SAMSONITE INTERNATIONAL S.A.
新秀麗國際有限公司
13–15 Avenue de la Liberté, L-1931 Luxembourg
R.C.S. LUXEMBOURG: B 159.469
(Incorporated in Luxembourg with limited liability)
(Stock code: 1910)

REFINANCING OF SENIOR CREDIT FACILITIES

Samsonite International S.A. (the "**Company**") is pleased to announce that on June 21, 2023 (the "**Closing Date**"), the Company and certain of its direct and indirect wholly owned subsidiaries entered into the Second Amended and Restated Credit Agreement (the "**New Credit Agreement**"). The New Credit Agreement amends and restates in its entirety the Amended and Restated Credit Agreement dated April 25, 2018 (as amended from time to time prior to the date hereof the "**Prior Credit Agreement**") and provides for (1) a new US$800.0 million senior secured term loan A facility (the "**New Term Loan A Facility**"), (2) a new US$850.0 million revolving credit facility (the "**New Revolving Credit Facility**"), and (3) a new US$600.0 million senior secured term loan B facility (the "**New Term Loan B Facility**").

On the Closing Date, the Group borrowed US$100.0 million under the New Revolving Credit Facility and used the proceeds of such borrowing, plus the proceeds from the New Term Loan A Facility and the New Term Loan B Facility, and cash on hand of approximately US$78.0 million, to repay the entire principal amount of its outstanding borrowings under the Prior Credit Agreement, plus transaction expenses (such repayment and the entry into the New Credit Agreement are collectively referred to herein as the "**Refinancing**").

Prior to the Refinancing the Company had US$1,565.0 million outstanding under its senior secured credit facilities, composed of US$995.0 million under the term loan B facilities under the Prior Credit Agreement and US$570.0 million under the term loan A facility under the Prior Credit Agreement.

Following the Refinancing the Company will have reduced the aggregate principal amount of debt outstanding under its senior secured credit facilities by US$65.0 million and will have US$600.0 million outstanding under the New Term Loan B Facility, US$800.0 million outstanding under the New Term Loan A Facility and US$100.0 million under the New Revolving Credit Facility.

Except as otherwise described herein, the terms of the New Credit Agreement are substantially the same as the terms of the Prior Credit Agreement.

Maturity

Pursuant to the Refinancing, the maturity date of the term loan A facility and the revolving credit facility under the Prior Credit Agreement was extended from March 16, 2025, to June 21, 2028. Subject to the occurrence of certain circumstances related to maturity of the Group's €350.0 million 3.500% Senior Notes due 2026 (the "**Senior Notes**") and the total net leverage ratio of the Company at such time as described more fully in the following paragraph, the maturity date with respect to the New Term Loan A Facility and the New Revolving Credit Facility could be accelerated, however the Company believes that the conditions giving rise to such acceleration are unlikely to occur.

If (i) on the date that is 91 days prior to the maturity date of the Senior Notes, more than €150.0 million in aggregate principal amount of the Senior Notes has not been repaid and/or refinanced with indebtedness having a maturity date at least 90 days later than the then-stated maturity date of the New Term Loan A Facility and the New Revolving Credit Facility and the total net leverage ratio of the Company and its restricted subsidiaries on such date is greater than 3.00:1.00 or (ii) on the date that is 90 days prior to the maturity date of the Senior Notes, more than US$150 million in aggregate principal amount of the loans outstanding under the New Term Loan B Facility have matured pursuant to the Term Loan B Maturity Springer (as defined below), then the maturity date with respect to the New Term Loan A Facility and the New Revolving Credit Facility will spring to a date that is 90 days prior to the maturity date of the Senior Notes.

Pursuant to the Refinancing, the maturity date of the term loan B facility under the Prior Credit Agreement was extended from April 25, 2025, to June 21, 2030. Subject to the occurrence of certain circumstances as described more fully in the following paragraph related to the maturity of the Senior Notes and the liquidity of the Company at such time, the maturity date with respect to the New Term Loan B Facility could be accelerated, however the Company believes that the conditions giving rise to such acceleration are unlikely to occur.

If (i) on the date that is 91 days prior to the maturity date of Senior Notes, more than €150.0 million in aggregate principal amount of the Senior Notes has not been repaid and/or refinanced with indebtedness having a maturity date at least 90 days later than the then-stated maturity date of the New Term Loan B Facility and after giving effect to a refinancing of the Senior Notes, the Company and its restricted subsidiaries have liquidity of less than US$350 million during the period from the 91st day prior to the maturity date applicable to the Senior Notes until the maturity date applicable to the Senior Notes, the maturity date with respect to the New Term Loan B Facility will spring to the date that is 90 days prior to the maturity date of the Senior Notes (such circumstances resulting in the such earlier maturity date being the "**Term Loan B Maturity Springer**").

Amortization

The New Term Loan A Facility requires scheduled quarterly payments commencing on the last day of the first full fiscal quarter ended after the Closing Date, with an annual amortization of 2.5% of the original principal amount of the loans under the New Term Loan A Facility during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the maturity date for the New Term Loan A Facility.

The New Term Loan B Facility requires scheduled quarterly payments commencing on the last day of the first full fiscal quarter ended after the Closing Date, with an annual amortization of 1.0% of the original principal amount of the loans under the New Term Loan B Facility, with the balance due and payable on the maturity date for the New Term Loan B Facility.

Interest Rate and Fees

Interest on the borrowings under the New Term Loan A Facility, the New Revolving Credit Facility and the New Term Loan B Facility began to accrue on the Closing Date.

In respect of the New Term Loan A Facility and the New Revolving Facility, the interest rate payable from the Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Closing Date is based on the Secured Overnight Financing Rate ("**SOFR**"), with a SOFR floor of 0%, plus a 10 basis-point credit spread adjustment, plus 1.375% per annum (or a base rate plus 0.375% per annum), and thereafter shall be based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings.

The commitment fee payable in respect of the unutilized commitments under the New Revolving Facility from the Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Closing Date is 0.20% per annum and thereafter shall be based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings.

In respect of the New Term Loan B Facility, the interest rate payable with effect from the Closing Date is based on SOFR, with a SOFR floor of 0.50%, plus 2.750% per annum (or a base rate plus 1.750% per annum). The New Term Loan B loans were issued with original issue discount with an issue price of 99.50%.

Due to the increased size of the borrowing under the New Term Loan A Facility compared to the term loan A borrowing under the Prior Credit Agreement and the reduced size of the borrowing under the New Term Loan B Facility compared to the term loan B borrowings under the Prior Credit Agreement, the Company will benefit from an overall lower rate of interest on its senior credit facilities.

The Company estimates that the Refinancing, including the related US$65.0 million reduction in the aggregate principal amount of borrowings outstanding, will result in a reduction in cash interest payments in the first full year following the Closing Date of approximately US$5 million.

By Order of the Board
SAMSONITE INTERNATIONAL S.A.
Timothy Charles Parker
Chairman

Hong Kong, June 21, 2023

As of the date of this announcement, the Executive Director is Kyle Francis Gendreau, the Non-Executive Director is Timothy Charles Parker and the Independent Non-Executive Directors are Claire Marie Bennett, Angela Iris Brav, Paul Kenneth Etchells, Jerome Squire Griffith, Tom Korbas and Ying Yeh.