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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)

**GRANT OF PREMIUM-PRICED SHARE OPTIONS
PURSUANT TO THE SHARE AWARD SCHEME AND
LONG-TERM INCENTIVE CASH AWARDS**

On November 18, 2020, the Company granted (i) premium-priced Options pursuant to the Share Award Scheme to the Executive Director of the Company and to the Company’s senior management team and (ii) long-term incentive cash awards to certain other employees of the Company and its subsidiaries (the “**Group**”), details of which are set out in this announcement. This announcement is made pursuant to Rule 17.06A of the Listing Rules.

A. Introduction

The board of directors of the Company (the “**Board**”) announces that on November 18, 2020 (the “**Grant Date**”), pursuant to the Share Award Scheme, the Company granted premium-priced share options (the “**Options**”) to Mr. Kyle Francis Gendreau, the Executive Director and Chief Executive Officer of the Company, and to the members of the Company’s senior management team (collectively, the “**Option Grantees**”), subject to acceptance by the Option Grantees.

In light of the challenges and uncertainties caused by the COVID-19 pandemic, the resulting impacts on the Company’s share price, and the difficulty of setting meaningful and reliable financial performance goals applicable to performance-related long-term incentive (“**LTI**”) awards during the ongoing COVID-19 pandemic, the Remuneration Committee of the Board has decided that it will not grant market-priced share options or performance-based or time-based restricted share units (“**RSUs**”) under the Share Award Scheme for this year’s grants. Instead, the Company has granted to the Option Grantees Options which have an exercise price that represents a significant premium to the market price of the Company’s shares (the “**Shares**”). By setting an exercise price for the Options at a premium to the market price of the Shares, the Company believes that it has created a meaningful performance condition that is directly tied to the successful creation of future shareholder value and which allows the Option Grantees to participate in the long-term creation of value for the Company’s shareholders.

The Options granted entitle the Option Grantees to subscribe for a total of 17,933,636 new Shares at an exercise price of HK\$15.18 per Share, which represents an approximately 30% premium over the closing price of the Shares on November 18, 2020. The Shares underlying the Options granted represent 1.25% of the Company's issued share capital as of the date of this announcement. This is consistent with the Remuneration Committee's previously announced policy that the maximum equity dilution from all awards granted under the Share Award Scheme in each calendar year will not exceed 1.25% of the Company's issued share capital.

The Company also granted LTI cash bonus opportunities (the "**LTI Cash Awards**") to certain employees of the Group other than the Option Grantees (collectively, the "**Cash LTI Grantees**"). The LTI Cash Awards entitle the Cash LTI Grantees to receive a target cash amount (the "**Target Amount**"), subject to vesting in three equal tranches over a three-year period. The LTI Cash Awards are intended to aid in the retention of the Cash LTI Grantees since they will vest over a period of time and since, assuming vesting, the payment of the Target Amount is assured. In addition, in order to incentivize future performance, the LTI Cash Awards provide the Cash LTI Grantees with the opportunity to share in the upside if the Share price increases over the three-year vesting period. The amount payable to the Cash LTI Grantees under the LTI Cash Awards will increase (subject to a maximum cap equal to 150% of the Target Amount) if certain share price targets are met.

The use of the LTI Cash Awards in lieu of further awards under the Share Award Scheme allows the Company to provide long-term incentive opportunities to certain key employees of the Group while ensuring that the maximum equity dilution from all awards granted under the Share Award Scheme in 2020 will not exceed 1.25% of the Company's issued share capital, as explained above.

The Remuneration Committee of the Board intends to return to its prior mix of LTI awards comprised of market-priced share options, performance-based RSUs and time-based RSUs as the Company's business normalizes.

B. Details of the Grants of Options (other than to Mr. Kyle Francis Gendreau)

Details of the grants of Options made to the members of the Company's senior management team (other than to Mr. Kyle Francis Gendreau) are set out below:

Grant Date	November 18, 2020
Number of Shares issuable under the Options granted:	10,587,456
Exercise price of the Options granted:	HK\$15.18
Closing price of the Shares on the Grant Date:	HK\$11.68
Validity period of the Options granted:	10 years from the Grant Date and the Options will lapse on November 18, 2030
Vesting dates of the Options granted:	25% of the Options granted will vest on each of November 18, 2021, November 18, 2022, November 18, 2023 and November 18, 2024

C. Details of the Grant of Option to Mr. Kyle Francis Gendreau

Details of the grant of an Option made to Mr. Kyle Francis Gendreau, the Executive Director and Chief Executive Officer of the Company, are set out below:

Grant Date	November 18, 2020
Number of Shares issuable under the Option granted:	7,346,180
Exercise price of the Option granted:	HK\$15.18
Closing price of the Shares on the Grant Date:	HK\$11.68
Validity period of the Option granted:	10 years from the Grant Date and the Option will lapse on November 18, 2030
Vesting dates of the Option granted:	25% of the Option granted will vest on each of November 18, 2021, November 18, 2022, November 18, 2023 and November 18, 2024

The grant of the Option to Mr. Kyle Francis Gendreau has been approved by the Independent Non-executive Directors of the Company as required under Rule 17.04(1) of the Listing Rules.

D. Other Information

Save for Mr. Kyle Francis Gendreau, none of the Option Grantees or the Cash LTI Grantees is a director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules).

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

Hong Kong, November 18, 2020

As of the date of this announcement, the Executive Director is Kyle Francis Gendreau, the Non-Executive Directors are Timothy Charles Parker and Tom Korbas, and the Independent Non-Executive Directors are Paul Kenneth Etchells, Keith Hamill, Bruce Hardy McLain (Hardy), Ying Yeh and Jerome Squire Griffith.