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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)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO TRANSACTIONS WITH THE TAINWALA GROUP – INCREASE OF ANNUAL CAP

As the Group has continued to experience improved net sales trends in 2022, the Group estimates that the aggregate amounts payable by the Group to the Tainwala Group for the purchase of raw materials, finished products, components and manufacturing services for the year ending December 31, 2022 may exceed the annual cap of US\$24.00 million as stated in the Company’s announcement on March 16, 2022. Accordingly, the Board has approved the increase in the annual cap relating to the aggregate amounts payable by the Group to the Tainwala Group for the year ending December 31, 2022 from US\$24.00 million to US\$30.00 million. The annual cap relating to the aggregate amounts payable to the Group by the Tainwala Group remains unchanged.

As the highest of the applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of the aggregate of the annual caps for the transactions between the Group and the Tainwala Group (as revised as described above) for the year ending December 31, 2022 will, on an annual basis, be more than 1% but less than 5%, such transactions will therefore constitute continuing connected transactions that are exempt from the circular (including independent financial advice) and shareholders’ approval requirements under Rule 14A.76(2) of the Listing Rules.

1. Introduction

The board of directors (the “**Board**”) of Samsonite International S.A. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on March 16, 2022 regarding the continuing connected transactions between the Group and the Tainwala Group and the annual caps relating to such transactions for the year ending December 31, 2022 (the “**Announcement**”). Unless the context otherwise requires, terms defined in the Announcement have the same meanings in this announcement.

2. Increase in the Annual Cap for the Aggregate Amounts Payable by the Group to the Tainwala Group for the Year Ending December 31, 2022

Background

As stated in the Announcement, from time to time, members of the Group have entered into transactions with the Tainwala Group. These transactions are entered into in the ordinary and usual course of the Company's business. Mr. Ramesh Tainwala and the Tainwala Group are substantial shareholders in Samsonite India, and Mr. Tainwala is a director of Samsonite India (as a nominee of the Tainwala Group).

Samsonite India has entered into the Abhishri Manufacturing Agreement, the Tainwala Leases and the Memoranda of Understanding, and the Company has entered into the Abhishri Framework Agreement, with the Tainwala Group, which relate to the Group's operations in India in the ordinary and usual course of its business. These agreements were renewed for a further term of one year with effect from January 1, 2022.

Existing annual caps for transactions between the Group and the Tainwala Group

The existing annual caps for the transactions with the Tainwala Group for the year ending December 31, 2022 as stated in the Announcement are set out below:

	<u>Year ending December 31, 2022</u>
<i>Amounts payable by the Group to the Tainwala Group</i>	
Existing annual cap for the year	US\$24.00 million
<i>Amounts payable to the Group by the Tainwala Group</i>	
Existing annual cap for the year	US\$0.85 million

Revised annual cap for transactions between the Group and the Tainwala Group

The Group has continued to experience improved net sales trends in 2022 and this has resulted in the Group increasing its purchases of raw materials, finished products, components and manufacturing services from the Tainwala Group. In view of this, the Group estimates that the aggregate amounts payable by the Group to the Tainwala Group for such purchases may exceed the annual cap of US\$24.00 million for the year ending December 31, 2022 as stated in the Announcement. Accordingly, the Board has approved the increase of such annual cap to the following (the "**Revised Annual Cap**"):

	<u>Year ending December 31, 2022</u>
<i>Amounts payable by the Group to the Tainwala Group</i>	
Revised annual cap for the year	US\$30.00 million

The Revised Annual Cap has been determined primarily on the basis of and after taking into account (i) the actual purchases of raw materials and finished products between Samsonite India and the Tainwala Group under the Abhishri Manufacturing Agreement and the Memoranda of Understanding and the estimated purchases for the remainder of the year ending December 31, 2022 in line with Samsonite India's current business plan; (ii) negotiated rental and associated costs payable by Samsonite India under the Tainwala Leases in line with local market rates; (iii) the actual purchases of finished products, components and manufacturing services by the Group from Abhishri under the Abhishri Framework Agreement and the estimated purchases for the remainder of the year ending December 31, 2022 in line with the Group's current business plan; and (iv) expected market conditions and exchange rate fluctuations.

The annual cap relating to the aggregate amounts payable to the Group by the Tainwala Group for the year ending December 31, 2022 remains unchanged.

As of the date of this announcement, the aggregate amounts paid by and to the Group to the Tainwala Group have not exceeded the annual caps for the year ending December 31, 2022 as stated in the Announcement and as referred to above.

3. Listing Rules Implications

Mr. Ramesh Tainwala (i) is a director of each of Samsonite India and Samsonite Middle East (as nominee of the Tainwala Group) and (ii) is entitled to control the exercise of 10% or more of the voting power in each of Samsonite India and Samsonite Middle East (which are each held as to 40% by Mr. Ramesh Tainwala and the Tainwala Group) and he is therefore a connected person of the Company at the subsidiary level. Accordingly, the transactions between the Group and members of the Tainwala Group constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Furthermore, as transactions between the Group and the Tainwala Group are related to the same connected persons of the Company, pursuant to Rule 14A.83, these transactions are aggregated to determine into which category the aggregated transaction falls.

As the highest of the applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of the aggregate of the annual caps for the transactions between the Group and the Tainwala Group (as revised as described above) for the year ending December 31, 2022 will, on an annual basis, be more than 1% but less than 5%, such transactions will therefore constitute continuing connected transactions that are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules

4. Directors' Confirmations

The Directors (including the independent non-executive Directors) are of the view that the transactions with the Tainwala Group are on normal commercial terms and in the ordinary and usual course of business of the Company, and that the transactions with the Tainwala Group are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Directors (including the independent non-executive Directors) are of the view that the annual caps (as revised as described above) for the year ending December 31, 2022 in respect of the transactions with the Tainwala Group are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors has a material interest in the transactions with the Tainwala Group and therefore, no Director abstained from voting on the resolution of the Board in respect of the Revised Annual Cap.

5. Information on the Group

With a heritage dating back more than 110 years, the Company, together with its consolidated subsidiaries, is a leader in the global lifestyle bag industry and the world's best-known and largest travel luggage company. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags and travel accessories throughout the world, primarily under the *Samsonite*[®], *Tumi*[®], *American Tourister*[®], *Gregory*[®], *High Sierra*[®], *Kamiliant*[®], *eBags*[®], *Lipault*[®] and *Hartmann*[®] brand names as well as other owned and licensed brand names.

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

Hong Kong, September 22, 2022

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.