
STRUCTURE OF THE GLOBAL OFFERING

THE GLOBAL OFFERING

This Prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. The Global Offering comprises the Hong Kong Public Offering and the International Offering. The Company and the Selling Shareholders intend to make available initially up to 671,235,600 Shares under the Global Offering, of which 604,111,800 Shares will initially be conditionally placed pursuant to the International Offering and the remaining 67,123,800 Shares will initially be offered to the public in Hong Kong at the Offer Price under the Hong Kong Public Offering (subject, in each case, to reallocation on the basis described below in “—*The Hong Kong Public Offering*”). The Company and the Selling Shareholders will conditionally place the Shares in the International Offering with professional, institutional, corporate and other investors whom the Company and the Selling Shareholders anticipate to have a sizeable demand for the Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S, and in the United States with QIBs in reliance on Rule 144A.

Investors may apply for the Shares under the Hong Kong Public Offering or indicate an interest, if qualified to do so, for the Shares under the International Offering, but may not do both. The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors in Hong Kong. The International Offering will involve selective marketing of the Shares to professional, institutional, corporate and other investors anticipated to have a sizeable demand for such Shares. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. Prospective professional, institutional, corporate and other investors will be asked to specify the number of Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building”, is expected to continue up to the Price Determination Date.

Allocation of the Shares pursuant to the International Offering will be determined by the Joint Bookrunners and will be based on a number of factors including the level and timing of demand, total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further, and/or hold or sell, the Shares, after the Listing. Such allocation is intended to result in a distribution of the Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of the Company and the Shareholders as a whole.

Allocation of Hong Kong Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants, although the allocation of Hong Kong Offer Shares could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

STRUCTURE OF THE GLOBAL OFFERING

In connection with the Global Offering, the Over-allotment Lenders are expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters). Further details are set out in “—*The International Offering—Over-allotment Option*”.

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters and the International Offering is expected to be fully underwritten by the International Underwriters in each case on a several basis, each being subject to the conditions set out in “—*Conditions of the Global Offering*”. The Company has entered into the Hong Kong Underwriting Agreement on June 2, 2011, subject to an agreement on the Offer Price between the Company, the CVC Funds, RBS and the Joint Bookrunners (on behalf of the Underwriters), and expect to enter into the International Underwriting Agreement on the Price Determination Date. The Hong Kong Underwriting Agreement and the International Underwriting Agreement are expected to be conditional upon each other.

References in this Prospectus to applications, Application Forms, application or subscription monies or the procedure for application relate solely to the Hong Kong Public Offering.

PRICE PAYABLE ON APPLICATION

The Offer Price will not be more than HK\$17.50 and is expected to be not less than HK\$13.50. Applicants under the Hong Kong Public Offering should pay, on application, the maximum price of HK\$17.50 per Share plus the brokerage of one percent, the SFC transaction levy of 0.003 percent and the Stock Exchange trading fee of 0.005 percent thereon, amounting to a total of HK\$5,302.92 for one board lot of 300 Shares.

If the Offer Price, as finally determined in the manner described below, is lower than HK\$17.50, being the maximum price, the Company will refund the respective difference (including the brokerage, the SFC transaction levy and the Stock Exchange trading fee attributable to the surplus application monies) to successful applicants, without interest. Further details are set out in “*How to Apply for the Hong Kong Offer Shares*”.

DETERMINING THE OFFER PRICE

The Offer Price is expected to be determined by agreement between the Company, the CVC Funds, RBS and the Joint Bookrunners (on behalf of the Underwriters) on or before the Price Determination Date, when market demand for the Offer Shares will be determined. The Price Determination Date is expected to be on or about June 10, 2011 and in any event, no later than June 14, 2011.

The Offer Price will not be more than HK\$17.50 per Offer Share and is expected to be not less than HK\$13.50 per Offer Share. The Offer Price will fall within the Offer Price range as stated in this Prospectus unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in this Prospectus.

The Joint Bookrunners, on behalf of the Underwriters, may, where considered appropriate, based on the level of interest expressed by prospective professional, institutional, corporate

STRUCTURE OF THE GLOBAL OFFERING

and other investors during the book-building process, and with the consent of the Company, the CVC Funds and RBS, reduce the number of Offer Shares and/or the indicative Offer Price range below that stated in this Prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, the Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, cause to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the website of the Stock Exchange at www.hkexnews.hk and the Company at www.samsonite.com notices of the reduction in the number of Offer Shares and/or the indicative Offer Price range. Upon issue of such a notice, the revised number of Offer Shares and/or Offer Price range will be final and conclusive and the Offer Price, if agreed upon by the Joint Bookrunners, (on behalf of the Underwriters) the Company, the CVC Funds and RBS, will be fixed within such revised Offer Price range. Such notice will also include confirmation or revision, as appropriate, of the working capital statement, the Global Offering statistics as currently set out in “Summary” and any other financial information which may change materially as a result of such reduction.

In the absence of any such notice being so published, the number of Offer Shares and/or the Offer Price, if agreed upon between the Company, the CVC Funds, RBS and the Joint Bookrunners, will under no circumstances be fewer than the number of Offer Shares or be set outside the Offer Price range as stated in this Prospectus.

In the event of a reduction in the number of Offer Shares, the Joint Bookrunners may, at their discretion, reallocate the number of Offer Shares to be offered in the Hong Kong Public Offering and the International Offering, provided that the number of Offer Shares comprised in the Hong Kong Public Offering shall not be less than ten percent of the total number of Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised). The Offer Shares to be offered in the Hong Kong Public Offering and the Offer Shares to be offered in the International Offering may, in certain circumstances, be reallocated between these offerings at the discretion of the Joint Bookrunners.

If the Joint Bookrunners (on behalf of the Underwriters) the CVC Funds, RBS and the Company are unable to reach agreement on the Offer Price, the Global Offering will not become unconditional and will lapse immediately.

The final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of and results of allocations of Offer Shares under the Hong Kong Public Offering are expected to be announced on June 15, 2011 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the website of the Company at www.samsonite.com and the website of the Stock Exchange at www.hkexnews.hk.

THE HONG KONG PUBLIC OFFERING

Number of Shares Initially Offered

The Hong Kong Public Offering is a fully underwritten public offer (subject to agreement as to pricing and satisfaction or waiver of the other conditions set out in the Hong Kong Underwriting Agreement) for the subscription in Hong Kong of, initially, 67,123,800 Shares at

STRUCTURE OF THE GLOBAL OFFERING

the Offer Price representing ten percent of the total number of Shares initially available under the Global Offering. Subject to the reallocation of Shares between the International Offering and the Hong Kong Public Offering, the Hong Kong Offer Shares will represent approximately 10 percent of the Company's enlarged issued share capital immediately following the completion of the Global Offering.

Allocation

The total number of the Offer Shares available under the Hong Kong Public Offering (after taking account of any reallocation referred to below) is to be divided into two pools for allocation purposes (subject to adjustment of odd lot size): pool A and pool B. The Hong Kong Offer Shares in pool A will consist of 33,561,900 Hong Kong Offer Shares and will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of HK\$5,000,000 (excluding the brokerage, the SFC transaction levy and the Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will consist of 33,561,900 Hong Kong Offer Shares and will be allocated on an equitable basis to applicants who have applied for the Hong Kong Offer Shares with an aggregate subscription price of more than HK\$5,000,000 and up to the total value of pool B (excluding the brokerage, the SFC transaction levy and the Stock Exchange trading fee payable). Applicants should be aware that applications in pool A and in pool B may receive different allocation ratios. If the Hong Kong Offer Shares in one (but not both) of the pools are undersubscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. Applicants can only receive an allocation of the Hong Kong Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 50 percent of the Hong Kong Offer Shares initially included in the Hong Kong Public Offering will be rejected. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the application submitted by him that he and any person(s) for whose benefit he is making the application has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Offering, and such applicant's application will be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be) or it has been or will be placed or allocated Offer Shares under the International Offering.

Reallocation

The allocation of Offer Shares between the Hong Kong Public Offering and the International Offering is subject to adjustment under the Listing Rules. We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the clawback requirements set out in paragraph 4.2 of Practice Note 18 to the Listing Rules on the following basis. If the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 10 times or more but less than 30 times the number of the Offer Shares initially available under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased so that the total number of Offer Shares available under the Hong Kong Public Offering will be 100,685,100 Offer Shares, representing approximately 15 percent of the Offer Shares initially available under the Global Offering. If the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 30 times or more but less than 50 times the number of the

STRUCTURE OF THE GLOBAL OFFERING

Offer Shares initially available under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 134,247,000 Offer Shares, representing approximately 20 percent of the Offer Shares initially available under the Global Offering. If the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more the number of Offer Shares initially available under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 201,370,800 Offer Shares, representing approximately 30 percent of the Offer Shares initially available under the Global Offering. In each such case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated equally (subject to adjustment of odd lot size) between pool A and pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Joint Bookrunners deem appropriate.

In addition, if the Hong Kong Public Offering is not fully subscribed, the Joint Bookrunners will have the authority and discretion (but shall not be under any obligation) to reallocate to the International Offering all or any unsubscribed or unsold Hong Kong Offer Shares in such proportion and amounts as they deem appropriate. Conversely, the Joint Bookrunners may at their discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering.

THE INTERNATIONAL OFFERING

Number of Offer Shares Initially Offered

The number of Offer Shares to be initially offered for subscription or purchase under the International Offering will be 604,111,800 Offer Shares to be offered by the Company representing 90 percent of the Offer Shares initially available under the Global Offering. The International Offering is subject to the Hong Kong Public Offering being unconditional.

Pursuant to the International Offering, the International Offer Shares will be conditionally placed by the International Underwriters, or through selling agents appointed by them, with professional, institutional, corporate and other investors anticipated to have a sizeable demand for Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S and in the United States with QIBs in reliance on Rule 144A.

The Joint Bookrunners (on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offering, and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Joint Bookrunners so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that such investor is excluded from any application for the Offer Shares under the Hong Kong Public Offering.

Over-allotment Option

The Over-allotment Lenders are expected to grant to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), the

STRUCTURE OF THE GLOBAL OFFERING

Over-allotment Option, which will be exercisable in whole or in part, one or more times, from the Listing Date until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering to require the Over-allotment Lenders to transfer up to an aggregate of 100,685,100 additional Shares, representing not more than 15 percent of the number of Offer Shares initially available under the Global Offering, at the Offer Price, to, among other things, cover over-allocations in the International Offering, if any. The Joint Global Coordinators may also cover such over-allocations by purchasing Shares in the secondary market or by a combination of purchase in the secondary market and a partial exercise of the Over-allotment Option. Any such secondary market purchase will be made in compliance with all applicable laws, rules and regulations. If the Over-allotment Option is exercised in full, the number of Shares being offered in the Global Offering will increase to 771,920,700 Shares, representing approximately 55 percent of the Company's enlarged issued share capital immediately following the completion of the Global Offering. If the Over-allotment Option is exercised, a press announcement will be made.

STOCK BORROWING AGREEMENT

In order to facilitate the settlement of over-allocations in connection with the International Offering, the Stabilizing Manager (or any of its affiliates acting on its behalf) may choose to borrow Shares from the Over-allotment Lenders under the Stock Borrowing Agreement or acquire Shares from other sources. The Stock Borrowing Agreement will not be subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules provided that the requirements set out in Rule 10.07(3) are complied with. Furthermore, (i) Shares so borrowed will only be used for settlement of over-allocations in the International Offering prior to the exercise of the Over-allotment Option; (ii) the maximum number of Shares to be borrowed from the Over-allotment Lenders will be limited to the maximum number of Shares which may be transferred by the Over-allotment Lenders upon full exercise of the Over-allotment Option, which is limited to 100,685,100 Shares or 15 percent of the Shares initially available under the Global Offering; (iii) the same number of Shares so borrowed must be returned to the Over-allotment Lenders on or before the third business day following the earlier of (a) the last date on which the Shares may be sold by the Over-allotment Lenders pursuant to the Over-allotment Option, and (b) the day on which the Over-allotment Option is exercised in full; (iv) borrowing of stock pursuant to the Stock Borrowing Agreement will be effected in compliance with all applicable laws and regulatory requirements; and (v) no payment will be made to the Over-allotment Lenders in connection with the Stock Borrowing Agreement.

STABILIZING ACTION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the newly issued securities in the secondary market, during a specified period of time, to minimize and, if possible, prevent a decline in the price of the Shares. In Hong Kong and certain other jurisdictions, activity aimed at reducing the market price is prohibited, and the price at which stabilization is effected is not permitted to exceed the Offer Price.

In connection with the Global Offering, Goldman Sachs (Asia) L.L.C., as the Stabilizing Manager, its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the

STRUCTURE OF THE GLOBAL OFFERING

Shares at a level higher than that which might otherwise prevail in the open market for a limited period commencing on the Listing Date. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements including those of Hong Kong. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it to conduct any such stabilizing action. Such stabilization, if commenced, will be conducted at the absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it and may be discontinued at any time, and must be brought to an end within 30 days of the last day for the lodging of applications under the Hong Kong Public Offering. The Underwriting Agreements provide that the net profits, if any, resulting from stabilizing actions shall be shared by the International Underwriters with the Company.

Stabilization activities will only be entered into in accordance with the laws, rules and regulations in place in Hong Kong on stabilization. The Stabilizing Manager, its affiliates or any person acting for it may take all or any of the following stabilizing actions permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules, as amended, including:

- (i) over-allocating for the purpose of preventing or minimizing any reduction in the market price of the Shares;
- (ii) selling or agreeing to sell the Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the Shares;
- (iii) purchasing or subscribing for, or agreeing to purchase or subscribe for, the Shares pursuant to the Over-allotment Option in order to close out any position established under (i) or (ii) above;
- (iv) purchasing, or agreeing to purchase, any of the Shares for the sole purpose of preventing or minimizing any reduction in the market price of the Shares;
- (v) selling or agreeing to sell any Shares in order to liquidate any position established as a result of those purchases; and
- (vi) offering or attempting to do anything as described in paragraph (ii), (iii), (iv) or (v) above.

The Stabilizing Manager, its affiliates or any person acting for it, may, in connection with the stabilizing action, maintain a long position in the Shares, and there is no certainty as to the extent to which and the time period for which it will maintain such a position. Investors should be warned of the possible impact of any liquidation of the long position by the Stabilizing Manager, its affiliates or any person acting for it, which may include a decline in the market price of the Shares.

Stabilization cannot be used to support the price of the Shares for longer than the stabilization period, which begins on the day on which dealings in the Shares commence on the Stock Exchange and ends on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilization period is expected to expire on the 30th day

STRUCTURE OF THE GLOBAL OFFERING

after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the Shares, and therefore their market price, could fall. A public announcement will be made within seven days after the end of the stabilization period in accordance with the Securities and Futures (Price Stabilizing) Rules of the SFO.

Any stabilizing action taken by the Stabilizing Manager, its affiliates or any person acting for it, may not necessarily result in the market price of the Shares staying at or above the Offer Price either during or after the stabilization period. Stabilization bids or market purchases effected in the course of the stabilizing action may be made at any price at or below the Offer Price and can, therefore, be done at a price below the price paid by applicants for, or investors in, the Shares.

Following any over-allocation of Shares in connection with the Global Offering resulting in a short position, the Stabilizing Manager, its affiliates or any person acting for them may cover such short position by, among other methods, using Shares purchased by the Stabilizing Manager, its affiliates or any person acting for them in the secondary market or by exercising the Over-allotment Option in full or in part during the period when stabilization activities are permitted and any such purchases or exercise will be made in accordance with the laws, rules and regulations in place in Hong Kong, including in connection with stabilization, the Securities and Futures (Price Stabilizing) Rules, as amended, made under the SFO. The covered short position will not exceed the number of Shares which may be sold upon exercise of the Over-allotment Option, being 100,685,100 Shares, representing 15 percent of the Offer Shares initially available under the Global Offering.

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for the Offer Shares will be conditional on:

- (a) the Listing Committee granting approval for listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering, and such listing and permission not subsequently having been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (b) the Offer Price having been duly agreed between the Company, the CVC Funds, RBS and the Joint Bookrunners;
- (c) the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date; and
- (d) the obligations of the Underwriters under each of the respective Underwriting Agreements becoming and remaining unconditional (including, if relevant, as a result of the waiver of any conditions by the Joint Global Coordinators, on behalf of the Underwriters) and such obligations not being terminated in accordance with the terms of the respective Underwriting Agreements,

in each case, on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than 30 days after the date of this Prospectus.

STRUCTURE OF THE GLOBAL OFFERING

If, for any reason, the Offer Price is not agreed between the Company, the CVC Funds, RBS and the Joint Bookrunners (on behalf of the Underwriters) on or before June 14, 2011, the Global Offering will not proceed and will lapse.

The consummation of the Hong Kong Public Offering is conditional upon, among other things, the International Offering and the Hong Kong Public Offering becoming unconditional and not having been terminated in accordance with their respective terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. The Company will publish or cause to be published a notice of the lapse of the Hong Kong Public Offering in the South China Morning Post (in English), the Hong Kong Economic Times (in Chinese) and on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.samsonite.com on the business day immediately following such lapse.

In case the Hong Kong Public Offering lapses, the Company will return all application monies to the applicants, without interest, and on the terms set out under “*How to Apply for the Hong Kong Offer Shares*”. In the meantime, all application monies will be held in a separate bank account or separate bank accounts with the receiving banker(s) or other bank(s) licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

DEALING ARRANGEMENTS

Assuming that the Hong Kong Public Offering becomes unconditional at or before 9:00 a.m. in Hong Kong on June 16, 2011, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on June 16, 2011. The Shares will be traded on the Main Board of the Stock Exchange in board lots size of 300 Shares each.