

5 May 2021

INVITATION

TO THE ANNUAL GENERAL MEETING

PUMA SE
Registered Seat: Herzogenaurach
– Securities Registration Number
[Wertpapierkennnummer] 696960 –
– ISIN DE0006969603 –

INVITATION

**THE SHAREHOLDERS OF OUR COMPANY
ARE HEREBY INVITED TO ATTEND THE
ANNUAL GENERAL MEETING ON**

➔ 5 May 2021
at 11.00 am (CEST)

THAT WILL BE CONVENED
AS A **VIRTUAL** MEETING.



PUMA Brand Center
PUMA Way 1
91074 Herzogenaurach

The invitation to the virtual Annual General Meeting with the agenda was published in the German Federal Gazette of March 29, 2021 and forwarded to such media for publication which can be assumed to distribute the information throughout the European Union.

Information pursuant to § 125 German Stock Corporation Act (Aktiengesetz) in conjunction with Article 4 and Table 3 of the Annex to Implementing Regulation (EU) 2018/1212

A. Specification of the message	
1. Unique identifier of the event	Ordinary virtual Annual General Meeting of PUMA SE 2021 In the format specified in the Implementing Regulation (EU) 2018/1212: 65d7ede6868ceb11811c005056888925
2. Type of message	Notice of General Meeting In the format specified in the Implementing Regulation (EU) 2018/1212: NEWM
B. Specification of the issuer	
1. ISIN	DE0006969603
2. Name of issuer	PUMA SE
C. Specification of the meeting	
1. Date of the General Meeting	May 05, 2021 In the format specified in the Implementing Regulation (EU) 2018/1212: 20210505
2. Time of the General Meeting	11:00 a.m. (CEST) In the format specified in the Implementing Regulation (EU) 2018/1212: 09:00 a.m. UTC
3. Type of General Meeting	Ordinary virtual General Meeting without the physical presence of shareholders or their proxies In the format specified in the Implementing Regulation (EU) 2018/1212: GMET
4. Location of the General Meeting	URL of the virtual General Meeting: https://about.puma.com/en/investor-relations/annual-general-meeting Location of the General Meeting within the meaning of the German Stock Corporation Act: PUMA Way 1, 91074 Herzogenaurach
5. Record Date (Technical Record Date)	April 13, 2021 In the format specified in the Implementing Regulation (EU) 2018/1212: 20210413
6. Uniform Resource Locator (URL)	https://about.puma.com/investor-relations/annual-general-meeting

Pursuant to § 1 (2) of the Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic of 27 March 2020 (Federal Law Gazette I, p. 569, 570, as extended in its application until December 31, 2021, by the regulation on the Extension of Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic and amended by Article 11 of the Act of December 22, 2020 (Federal Law Gazette I, p. 3328); hereinafter "COVID-19 Act"), the Annual General Meeting is held as a **virtual meeting without the physical presence of shareholders or their proxies.**

Place of the Annual General Meeting within the meaning of the Stock Corporation Law (Aktiengesetz, AktG)¹ is PUMA Brand Center, PUMA Way 1, 91074 Herzogenaurach, Germany.

Please note that shareholders or their proxies (except for the representatives appointed by the Company) cannot physically attend the virtual Annual General Meeting on site. Shareholders who nevertheless arrive there will not be granted admission. The virtual Annual General Meeting will be broadcast live on the internet via the PUMA InvestorPortal for duly registered shareholders.

For details on the rights of shareholders and their proxies as well as the possibility of joining the virtual Annual General meeting via the PUMA InvestorPortal, please refer to the section „Further information and notes“, which follows the agenda and the report of the Management Board on agenda item 8.

¹ The provisions of the AktG apply to the company as per Articles 9(1)(c)(iii) and 10 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE), unless indicated otherwise in the special provisions of the SE Regulation.

AGENDA

1. PRESENTATION OF THE ADOPTED ANNUAL FINANCIAL STATEMENTS OF PUMA SE AND THE APPROVED CONSOLIDATED FINANCIAL STATEMENTS FOR DECEMBER 31, 2020, THE COMBINED MANAGEMENT REPORT FOR PUMA SE AND THE PUMA GROUP (INCLUDING THE EXPLANATORY REPORT OF THE SUPERVISORY BOARD TO DISCLOSURES REQUIRED UNDER THE TAKEOVER LAW) AND THE REPORT OF THE SUPERVISORY BOARD FOR THE 2020 FINANCIAL YEAR

The above-mentioned documents are available on the Company's website at <http://about.puma.com>, under INVESTOR RELATIONS/ANNUAL GENERAL MEETING/DOCUMENTS REQUIRED BY LAW, as of the day of the convening of the virtual Annual General Meeting. They will also be available for inspection by the shareholders during the virtual Annual General Meeting.

Pursuant to the statutory provisions, no resolution is planned for this agenda item as the Supervisory Board has already approved the Annual Financial Statements and the Consolidated Financial Statements; the Annual Financial Statements are thus adopted.

2. RESOLUTION ON THE APPROPRIATION OF RETAINED EARNINGS

The Management Board and the Supervisory Board propose that the balance sheet profit of PUMA SE amounting to EUR 390,395,163.94 of the closed financial year of 2020 shall be appropriated as follows:

a) Payment of a dividend of EUR 0.16 per no-par value share for 149,583,859 shares	EUR 23,933,417.44
b) Profit carried forward	<u>EUR 366,461,746.50</u>
	EUR 390,395,163.94

The proposal regarding the appropriation of the balance sheet profit takes into consideration the 1,240,781 treasury shares held directly or indirectly by the Company at the time of the proposal, which are not entitled to a dividend pursuant to § 71b AktG. The amount allocable to these treasury shares will be carried forward to new account.

The number of dividend carrying shares might decrease or increase until the day of the Annual General Meeting. In this case, the proposal to the Annual General Meeting regarding the appropriation of the balance sheet profit will be amended accordingly without changing the proposed dividend payment of EUR 0.16 per no-par value share entitled to a dividend.

Pursuant to § 58 (4) sentence 2 AktG, the dividend is due on the third business day following the resolution adopted by the Annual General Meeting. The dividend will thus be paid on 10 May 2021.

3. RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE MANAGEMENT BOARD FOR THE 2020 FINANCIAL YEAR

The Management Board and the Supervisory Board propose to grant the acting members of the Management Board in the 2020 financial year discharge for this period.

4. RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE SUPERVISORY BOARD FOR THE 2020 FINANCIAL YEAR

The Management Board and the Supervisory Board propose to grant the acting members of the Supervisory Board in the 2020 financial year discharge for this period.

5. APPOINTMENT OF THE ANNUAL AUDITOR AND THE GROUP AUDITOR FOR THE FINANCIAL YEAR 2021

On the recommendation of its Audit Committee, the Supervisory Board proposes that

**Deloitte GmbH
Wirtschaftsprüfungsgesellschaft
Rosenheimer Platz 4
81669 Munich
Germany**

shall be appointed as annual auditor and group auditor for the financial year 2021.

Both the recommendation of the Audit Committee to the Supervisory Board and the proposal of the Supervisory Board are free from undue influence by third parties. Nor were there any regulations which would restrict the choice of selecting a specific annual auditor or a specific audit firm to conduct the statutory audit.

Before submitting the nomination, the Supervisory Board has obtained a declaration of Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, for its independence.

6. RESOLUTION ON APPROVAL OF THE COMPENSATION SYSTEM FOR THE MEMBERS OF THE MANAGEMENT BOARD

Section 120a (1) sentence 1 AktG stipulates that the General Meeting of the Shareholders of a listed company decides on the approval of the compensation system for the members of the Management Board as presented by the Supervisory Board, with every significant change to the compensation system, but at least every four years.

The Supervisory Board proposes to resolve as follows:

The following compensation system for the members of the Management Board of PUMA SE is approved.

a) Principles of the compensation system for the members of the Management Board of PUMA SE

The compensation system for the members of the Management Board is designed to create incentives for a sustainable and profit-oriented company performance. The objective of the compensation system is to stimulate the implementation of the company's long-term strategy by ensuring that the relevant success parameters that govern the performance-based compensation are aligned with the management system of PUMA SE (hereafter: PUMA). This compensation system applies to all Management Board contracts concluded or renewed after January 1st, 2021.

"Growth and profitability as key targets within finance-related areas"

PUMA uses a variety of indicators to manage its performance in relation to its top corporate goals. PUMA has defined growth and profitability as key targets within finance-related areas. Our focus therefore is on improving sales and operating result (EBIT). These are the financial control parameters that are of particular significance. Moreover, PUMA aims to improve net working capital and optimize the free cash flow. The Group's Planning and Management System has been designed to provide a variety of instruments in order to assess current business developments and derive future strategy and investment decisions. This involves the continuous monitoring of key financial indicators within the PUMA Group and a monthly comparison with budget targets. Any deviations from the targets are analyzed in detail and appropriate countermeasures are taken in the event such deviations have a negative impact. Therefore, the mentioned key indicators EBIT,

the net working capital as well as free cash flow are also used as key financial performance targets in the variable compensation for the Management Board members as well as for executives.

“Social, economic and environment sustainability as a core value for PUMA”

In addition to PUMA’s business priorities, social, economic and environmental sustainability remains a core value for PUMA. In 2019, PUMA already achieved its 10FOR20 sustainability targets and developed its next set of sustainability targets for 2025, with a renewed focus on increasing the amount of sustainable products. These strategy-derived sustainability targets are also considered as performance targets in the variable compensation for the Management Board as well as for executives.

“Long-term interests of the shareholders”

Furthermore, the long-term interests of PUMA’s shareholders are taken into account by making the variable compensation strongly dependent on the performance of the PUMA share.

“Compensation and employment conditions of employees”

The Supervisory Board has also considered the compensation and employment conditions of employees when designing the Management Board compensation system. Thereby, the Supervisory Board and the Management Board of PUMA have worked closely together to assure that performance targets as well as objectives used for the Management Board also apply to executives and other employees of PUMA. This ensures a consistent incentive and strategic steering effect throughout the organization.

“Consideration of regulatory requirements”

The compensation system for the members of the Management Board of PUMA is in line with the requirements of the German Stock Corporation Act (AktG) and complies with the recommendations of the German Corporate Governance Code (GCGC) in its version as of December 16th, 2019.

b) Procedure for determining and implementing the compensation system

It is the responsibility of the Supervisory Board of PUMA to determine the compensation of the Management Board. The entire Supervisory Board decides on matters relating to the compensation of the Management Board members based on the respective recommendations of the Personnel Committee. The Personnel Committee is comprised of

three members of the Supervisory Board. Criteria for calculating the total compensation are the responsibilities and performance of the individual Management Board member, the economic situation, long-term strategic planning and related goals, the sustainability of targeted results and the company's long-term prospects. The Supervisory Board consulted external compensation experts in the preparation of the compensation system.

The Supervisory Board approved the compensation system according to section 87a AktG. According to section 120a AktG the Annual General Meeting must resolve on the approval of the compensation system for the members of the Management Board proposed by the Supervisory Board at least every four years and whenever there is a significant change to the compensation system. In the event that the Annual General Meeting does not approve the compensation system, a revised compensation system will be submitted for resolution at the next ordinary Annual General Meeting.

The total compensation of the individual Management Board members is determined by the Supervisory Board. Criteria for the appropriateness of the compensation include the duties of the individual Management Board member, the personal performance, the economic situation of PUMA, the success and future prospects of PUMA, as well as the customary nature of the compensation, taking into account the competitive environment and the compensation structure otherwise applicable for PUMA.

To assess the appropriateness of the total compensation of the members of the Management Board compared to other companies, the Supervisory Board uses a relevant peer group. AktG as well as GCGC require an assessment of the appropriateness of the Management Board's compensation based on the criteria country, size and industry. As PUMA is listed in the MDAX, the peer group currently consists of all companies listed in this index. The Supervisory Board of PUMA regularly evaluates the appropriateness of the total compensation of the Management Board as well as the economic situation of PUMA. Therefore, the Supervisory Board will consider different peer groups if needed, which will be disclosed in future compensation reports. In order to assess the customary nature of compensation within PUMA, the ratio of Management Board compensation to the compensation and the employment conditions of the senior management and the workforce as a whole is taken into account, also in terms of its development over time.

Conflicts of interest of members of the Supervisory Board and its Personnel Committee may prevent independent advice and supervision when determining the compensation of the Management Board. Members of the Supervisory Board and the Personnel Committee are required by law and by the GCGC to disclose immediately any conflicts of interest they may have. In such cases, the Supervisory Board takes appropriate measures to take account of the conflict of interest. For example, the members concerned do not participate in discussions and resolutions. No such conflicts of interest have arisen in the past.

c) Overview of the compensation system

The compensation of the members of the Management Board consists of non-performance-based (fixed compensation) and performance-based (variable compensation) components. The fixed compensation comprises the base salary, fringe benefits and company pension contributions, while the variable compensation is divided into two parts, a short-term incentive (STI) and a long-term incentive (LTI). The following table shows the components of the compensation system and other contractual arrangements, which are listed in more detail below.

Before the beginning of a fiscal year, the Supervisory Board may set the Net Working Capital or the Free Cashflow (FCF) of the PUMA Group as the relevant financial performance target for the respective upcoming fiscal year, depending on which of the two the Supervisory Board considers to be the more appropriate target for PUMA's financial performance in the respective financial year.

Overview of the compensation system

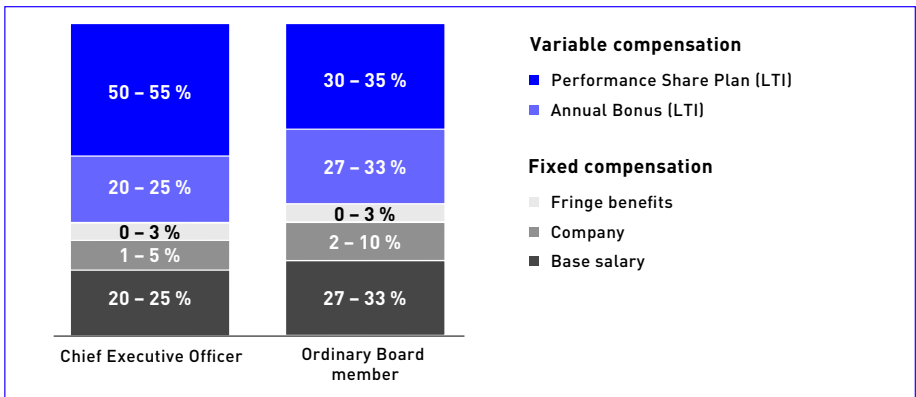
Fixed compensation	Base salary	<ul style="list-style-type: none"> Annual fixed salary paid in twelve monthly installments 	
	Fringe benefits	<ul style="list-style-type: none"> Use of company cars, accident insurance, monthly surcharge to health and long-term care insurance, potential sign-on bonus, reimbursement for secondary residency, membership fees for sports and social clubs, school fees and a PUMA product allowance 	
	Company pension	<ul style="list-style-type: none"> Pension benefits are available for the members of the Management Board in the form of deferred compensation, for which the Company has taken out pension liability insurance 	
Variable compensation	Annual Bonus (STI)	Type of plan	<ul style="list-style-type: none"> Target bonus model
		Performance period	<ul style="list-style-type: none"> 1 year
		Performance targets	<ul style="list-style-type: none"> 60 % EBIT 20 % Net Working Capital or Free Cashflow 10 % - 25 % Individual targets 5 % - 10 % Sustainability targets
		Payout	<ul style="list-style-type: none"> Payout 0 % - 150 % of target amount in cash
	Performance Share Plan (LTI)	Type of plan	Performance Share Plan
		Performance period	<ul style="list-style-type: none"> 4 years
		Performance targets	<ul style="list-style-type: none"> Relative TSR against MDAX (0 % - 150 % target achievement) Share price development incl. cumulated dividends via virtual shares
		Payout	<ul style="list-style-type: none"> Payout 0 % - 300 % of target amount in cash / equity
Malus & Clawback	<ul style="list-style-type: none"> Reduction of variable remuneration which has not been paid out and reclaim of variable remuneration which has been paid out in cases of compliance violations and incorrect consolidated financial statements 		
Share Ownership Guidelines	<ul style="list-style-type: none"> Management Board members will be obliged to hold shares amounting to 1 time their annual individual gross base salary for the CEO and 0.5 time their annual individual gross base salary for OBMs 		
Maximum compensation	<ul style="list-style-type: none"> Maximum compensation for the CEO EUR 20,000,000 and for Ordinary Board Members EUR 10,000,000 		

d) Compensation structure

With a greater share of performance-based and therefore variable compensation, the intention is to reward the contribution of PUMA's Management Board members to a sustainable development of the Company, while negative deviations from the set targets will result in a significant reduction of variable compensation. In addition, the compensation of the Management Board is targeted at PUMA's long-term and sustainable growth so that the portion of the LTI outweighs the portion of the STI. In order to achieve this objective for each Management Board member, the target amounts of the LTI defined in individual contracts always exceed the target amounts of the STI.

In order to provide individual and at the same time appropriate compensation packages for current as well as future members of the Management Board, the Supervisory Board has defined ranges for the compensation structure (based on a target achievement of 100 % for variable compensation elements):

Target compensation structure for the Management Board



e) Maximum compensation

Pursuant to section 87a (1) Sentence 2 No. 1 AktG, the Supervisory Board is required to set a maximum compensation for all compensation elements, comprising base salary, expenses for fringe benefits and company pension as well as STI and LTI.

For the Chief Executive Officer, the maximum compensation amounts to EUR 20,000,000. For each Ordinary Board member the maximum compensation is set at EUR 10,000,000.

The proposed maximum compensation merely represents the maximum permissible framework within the compensation system. In individual cases, the maximum compensation levels agreed in individual contracts may be significantly below the maximum compensation stipulated in accordance with Section 87a (1) Sentence 2 No. 1 AktG.

f) Fixed compensation

Fixed compensation for the members of the Management Board consists of an annual base salary, fringe benefits and company pension. For employment periods of less than twelve months in a calendar year, all compensation payments are paid on a pro-rated basis.

aa) Base salary

The members of the Management Board receive a fixed base salary which is paid monthly. This salary is based on the duties and responsibilities of the member of the Management Board.

bb) Fringe benefits

In addition, the Management Board members receive customary fringe benefits, these may include:

- Provision of a company car for private use,
- Provision of an accident insurance to cover also accidents occurring outside the scope of the employment,
- Provision of a monthly surcharge to health and long-term care insurance,
- Reimbursement for secondary residency,
- Membership fees for sports and social clubs,
- Reimbursement of school fees,
- PUMA product allowance.

Furthermore, the Supervisory Board might, in individual cases, grant new Management Board members a sign-on payment. The grant of a sign-on payment shall solely be used to compensate the new Management Board member for the forfeiture of variable compensation by the former employer resulting from the transfer to PUMA. By this, the Supervisory Board ensures the necessary flexibility in recruiting the best possible candidates.

cc) Company pension

Pension benefits are available for the members of the Management Board in the form of deferred compensation paid out of the performance-based and/or the non-performance-based compensation, for which the Company has taken out pension liability insurance. In case of the deferred compensation, the proportion of the pension capital that is already financed through contributions by the Management Board member to the pension liability insurance is deemed to be vested.

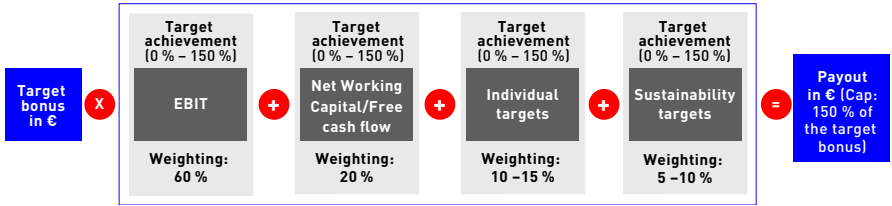
g) Variable compensation

The payout amount of the variable compensation is based on the achievement of previously defined financial and non-financial performance targets. It consists of an STI (annual bonus) and an LTI (Performance Share Plan).

aa) Short-term incentive – Annual bonus

The STI is a short-term performance-based compensation component for a single year which is awarded annually (“Annual bonus”). The payout amount under the STI is determined on the basis of financial and non-financial key performance indicators (“KPIs”). The financial KPIs are the operating result (EBIT) and, at the reasonable discretion of the Supervisory Board considering the suitability to measure to better promote the long-term development of PUMA, either the net working capital (NWC) or the free cash flow (FCF) of the PUMA Group. The non-financial KPIs are the individual performance of the respective Management Board member and the achievement of Group-wide sustainability targets. The two financial KPIs are weighted with 60% for EBIT and 20%, respectively, for NWC or FCF. The individual performance is included in the calculation with a weighting between 10% and 15%. The degree to which the sustainability targets have been achieved is taken into account with a weighting between 5% and 10%. The non-financial KPIs have a total weighting of 20%. For each fiscal year, the Supervisory Board can adjust the weighting of the non-financial KPIs within the defined ranges.

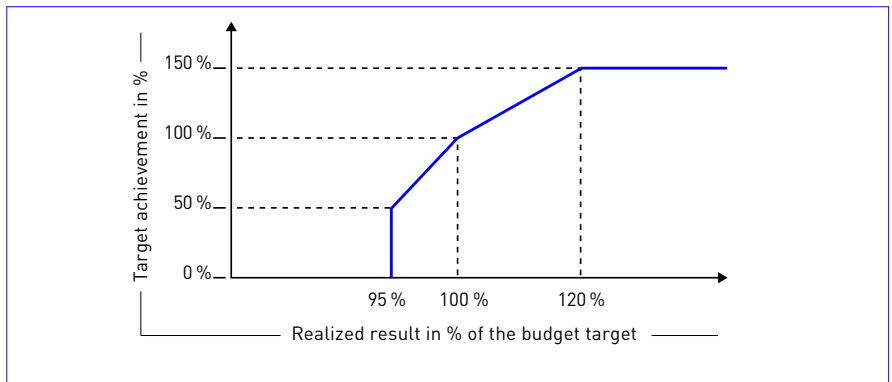
Annual bonus



For EBIT, NWC or FCF, the individual targets and the sustainability targets the bandwidth of the possible target achievements ranges from 0% to 150%. It is therefore possible that no Annual bonus at all is paid out if minimum targets are not attained.

An ambitious performance curve has been created for the two financial KPIs. If the budget target for EBIT/NWC or FCF is attained, the target achievement is 100% (target value). If EBIT/NWC or FCF are below a hurdle of 95% of the target value (threshold value), total target achievement is set to 0%. If EBIT/NWC or FCF reach 95% of the target value, the target achievement is 50%. If EBIT/NWC or FCF reach 120% or more above target value, the target achievement is limited to 150% (maximum value). Target achievements between the determined target achievement points are interpolated on a linear basis, which means that each percentage point over 100% results in 2.5 percentage points more target achievement, and each percentage point below 100% results in 10 percentage points less target achievement. This results in the following target achievement curve for the EBIT/NWC or FCF:

Target achievement curve for EBIT and NWC/FCF



The Supervisory Board assesses the individual performance of the Management Board member based on previously defined criteria, such as sustainable leadership, strategic vision and good corporate governance. The sustainability targets include goals to reduce CO₂ emissions, compliance targets and occupational health and safety objectives, and are applied throughout the PUMA Group as well as measured quantitatively on a standardized basis. The Supervisory Board determines the specific individual and sustainability targets for every fiscal year. The non-financial KPIs must be specified before the beginning of the relevant fiscal year in respect of which the STI is to be awarded.

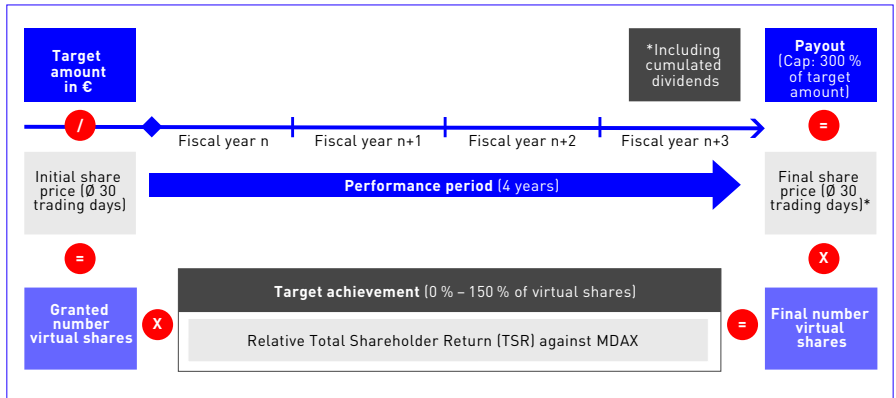
The related numerical target values for the STI are agreed with the Management Board members on an annual basis after the Supervisory Board’s financial statements meeting.

The Supervisory Board determines the degree of target achievement for each performance target at its financial statements meeting after the fiscal year has ended. The target achievement can lie between 0 % and 150 %. The STI will be paid out at latest 2 months after the financial statements meeting took place.

The target values for EBIT and NWC or FCF, the specific individual targets and sustainability targets as well as the target achievement for the respective fiscal year will be disclosed **ex post** in the compensation report for the respective fiscal year.

bb) Long-term incentive (LTI) – Performance Share Plan

Performance Share Plan



The LTI is a long-term, multi-year performance-based compensation element which is awarded in annual tranches in the form of the new Performance Share Plan (“LTI 2021”). The LTI 2021 is a virtual share program under which annual tranches with a vesting period of four years each are granted. The performance factor for the Performance Share Plan depends on the amount of the total shareholder return on the PUMA share, measured for an entire performance period of four years, compared to the total shareholder return for MDAX companies (“relative TSR”). The relative TSR ensures a high degree of alignment of the compensation with the interests of the shareholders while the relative comparison incentivizes to outperform the capital market.

The payout of the Performance Share Plan is calculated in four steps:

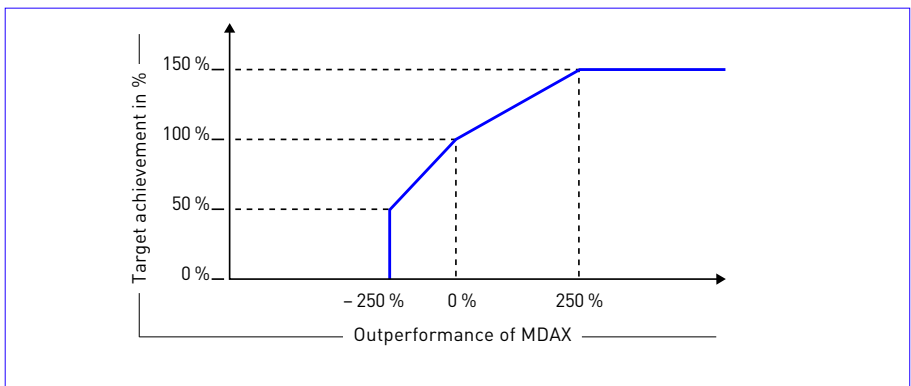
1. When the individual tranches are awarded, a certain grant amount specified in the Management Board member’ service agreement is converted into virtual shares in each case. To determine the number of virtual shares the grant amount is divided by the price of the PUMA share which equals the arithmetic mean of PUMA stock on the 30 trading days prior to the start of the vesting period (“initial share price”).
2. After the end of the vesting period, the Supervisory Board will determine the degree of target achievement for the relative TSR as described below, typically in its financial statements meeting.
3. The number of virtual shares initially awarded is multiplied by the performance factor calculated in point 2 in order to determine the final number of virtual shares relevant for the payout.
4. In order to determine the payout in EURO, the final number of virtual shares at the end of the vesting period is multiplied by the final share price. The final share price of a respective tranche is the price of the PUMA share which equals the arithmetic mean of PUMA stock on the 30 trading days prior to the end of the vesting period. In addition, the final share price is increased by the sum of the dividends disbursed during the performance period.
5. The final payout will be made in cash and is capped at 300 % of the grant amount specified in the Management Board member’ service agreement. However, the Supervisory Board reserves the right to make the payment in PUMA shares instead of cash.

The target achievement for the relative TSR is based on a comparison of the TSR of PUMA with the TSR of the MDAX companies. The TSR equals the growth in value of a share held over a period, assuming that (gross) dividends are directly re-invested. The Supervisory Board determined the MDAX companies as suitable peer group. Companies of the MDAX are comparable to PUMA in terms of size, reputation and market value. In addition, external market developments occur more frequently at national level than at international level. For the calculation of the TSR of PUMA and the MDAX companies, the arithmetic mean of both TSR values on the 30 trading days prior to the start and prior to the end of the vesting period are determined and set in relation to each other. Subsequently, the difference in percentage points between the TSR of PUMA and the TSR of the MDAX companies is calculated (=TSR outperformance in %-points).

Based on this calculation, an adjustment of the allocated virtual shares takes place. This amounts to 20 % of the percentage deviation of the PUMA share compared to the MDAX within the limits described below. If, for example, the outperformance is +50 %, only 20 % of 50 %, i.e. 10 %, is taken into account for target achievement.

The limits are as follows: If the achieved TSR of PUMA equals the TSR of the MDAX companies (target value) a target achievement of 100 % is reached. If the TSR outperformance lies at -250 %, the target achievement amounts to 50 % (threshold value); if it is lower than the threshold value, the target achievement is 0 %. If the TSR outperformance lies at +250 % (maximum value), the maximum target achievement of 150 % is reached. Further increases of the TSR outperformance do not lead to a higher target achievement. Target achievements between the determined target achievement points are interpolated on a linear basis. This results in the following target achievement curve for the relative TSR:

Target achievement curve for relative TSR



The target achievement for each tranche will be disclosed ex post in the compensation report for the respective fiscal year.

The specific LTI Terms and Conditions for the individual tranches under the LTI 2021 will be agreed with the Management Board members on an annual basis following the Supervisory Board's financial statements meeting.

h) Malus & Clawback

The service contracts of the Management Board members contain "malus" and "clawback" clauses. In the event that a Management Board member deliberately commits a material breach of

- a duty of care within the meaning of section 93 AktG,
- a duty under the service contract, or
- another material principle of action of PUMA, e.g. from the Code of Ethics or Compliance Guidelines,

the Supervisory Board may at its reasonable discretion reduce the unpaid variable compensation in part or in full ("malus") or reclaim parts or all of the gross amount of any variable compensation already paid out ("clawback").

In addition, Management Board members must repay the gross amount of any variable compensation already paid out if and to the extent

- it turns out after the payment that the audited and approved consolidated financial statements on which the calculation of the payment amount was based was incorrect and must therefore be corrected in accordance with the relevant accounting standards, and
- based on the corrected, audited consolidated financial statements and the relevant compensation system, a lower or no payout amount would have been due.

i) Share Ownership Guidelines

Share Ownership Guidelines aim in particular at aligning the interests of the members of the Management Board with those of the shareholders and thus promote sustainable entrepreneurial behavior. The Management Board members are obliged to hold shares

amounting to 100% of their individual annual gross base salary for the CEO and to 50% of their individual annual gross base salary for each of the Ordinary Board members during their appointment (Share Ownership target).

The required amount of shares must be acquired within five years, starting with January 1st, 2021 or the day of appointment for new Management Board members. Shares already held by a Management Board member are considered. A Management Board member is free to buy shares at any time – under consideration of the Market Abuse Regulation – at her/his own discretion.

j) Compensation-related legal transactions

aa) Terms of Board of Management service agreements

Service contracts of Management Board members are concluded for three years. Re-appointments might be made for a maximum of five years. Service contracts end automatically without any notice of termination being required. In the event of resignation from office by the member of the Management Board, the service contract may provide for regulations on the termination of employment.

bb) Contract termination provisions

In case of a premature termination of the Management Board service agreement by PUMA without good cause within the meaning of sec. 626 (1) German Civil Code (BGB), the service contract may provide that the Management Board member is entitled to a severance payment. However, any agreed severance payment to be made to a Management Board member, including fringe benefits, is limited to the value of two year's compensation ("Severance Pay Cap") and compensates no more than the remaining term of the service agreement.

In the event of an early termination of the employment contract before the end of the relevant performance period for the STI and/or the LTI, the contract makes no provision for an early payout of the variable compensation components.

In the event that a Management Board member should become permanently disabled to perform his duties under his contract, the contract expires on the date such permanent disability is established. Permanent disability means that the Management Board member is no longer able to perform his duties and responsibilities due to illness or accident. In addition, in case of permanent invalidity or death of a Management Board member, all granted outstanding tranches of the Performance Share Plan for which

the performance period has not ended yet are paid out immediately. The payout corresponds to the cumulated target amount of all granted outstanding tranches of the Performance Share Plan for which the performance period has not ended at the time permanent invalidity has been confirmed or death occurs.

k) Secondary activities

Any secondary employment, whether compensated or uncompensated, requires the express written approval of the Supervisory Board which is subject to revocation at any time. The Supervisory Board has the right to decide if and to what extent any compensation resulting from such activities shall be offset against the base salary of the Management Board member. Where members of the Management Board receive compensation for serving on Supervisory Boards of affiliated companies of PUMA, this compensation is offset in full against the base salary and does not lead to an increase in total compensation.

l) Temporary deviations from the compensation system

Pursuant to section 87a (2) Sentence 2 AktG, the Supervisory Board is entitled to temporarily deviate from the compensation system if this is necessary in the interests of the long-term welfare of PUMA. A deviation from the compensation system requires a corresponding resolution of the Supervisory Board establishing the exceptional circumstances and the necessity of a deviation.

In the event of extraordinary developments, the Supervisory Board may temporarily deviate from the compensation components stipulated in this compensation system, if

- this is appropriate and necessary to maintain the incentive effect of the compensation of the Management Board member in the interest of the Company's long-term well-being,
- the compensation of the Management Board member continues to be oriented towards the sustainable and long-term development of the Company, and
- the financial situation of the Company does allow for it.

The compensation components from which deviations may be made are the compensation structure, the duration of performance periods, the target values and comparison parameters of the STI and the target values and calculation requirements of the LTI.

If an adjustment of the existing compensation components is not sufficient to restore the incentive effect of the compensation of the Management Board member, the Supervisory Board has the right to temporarily grant additional compensation components in the event of extraordinary developments under the same conditions. Extraordinary developments include, for example, extraordinary and far-reaching changes in the economic situation (for example, due to a severe economic crisis) that render the original target criteria and/or financial incentives of the compensation system obsolete, if these or their specific effects were not foreseeable. Generally, unfavourable market developments are expressly not considered exceptional developments.

7. RESOLUTION ON THE CANCELLATION OF THE EXISTING AUTHORIZED CAPITAL 2017, THE CREATION OF A NEW AUTHORIZED CAPITAL 2021 WITH THE POSSIBILITY OF EXCLUDING SHAREHOLDERS' PRE-EMPTION RIGHTS AND THE RESPECTIVE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The hitherto unused Authorized Capital contained in the Company's Articles of Association under § 4 (2) (Authorized Capital 2017) expires as per 11 April 2022.

In order to continue to ensure for a longer-term planning horizon that the Company is at all times in a position to flexibly and sustainably adjust its equity capitalization in accordance with the requirements and opportunities arising, the Authorized Capital 2017 shall be replaced by a new authorized capital to be created.

The Management Board and Supervisory Board therefore propose to resolve as follows:

a) Cancellation of the existing Authorization

The unused Authorized Capital 2017 pursuant to § 4 (2) of the Company's Articles of Association shall be cancelled with the time of registration of the subsequently newly created Authorized Capital 2021 in the Commercial Register insofar as they still exist at that point of time.

b) New Authorization

The Management Board shall be authorized, with approval of the Supervisory Board, to increase the share capital of the Company by up to EUR 30,000,000.00 by issuing once or several times new no par-value bearer shares against contributions in cash or in kind (Authorized Capital 2021) until 4 May 2026 . In case of capital increases against contributions in cash, the new shares may, in whole or in part, also be taken up by one

or more banks determined by the Management Board with the obligation to offer them to the shareholders for subscription (indirect pre-emption right).

The shareholders shall generally be entitled to pre-emption rights. However, the Management Board shall, with approval of the Supervisory Board, be authorized to exclude pre-emption rights, in whole or in part,

- in order to avoid peak amounts;
- in case of capital increases against contributions in cash if the pro-rated amount of the share capital attributable to the new shares for which pre-emption rights have been excluded does not exceed 10 % of the share capital and the issue price of the newly created shares is not significantly lower than the relevant exchange price for already listed shares of the same class, § 186 (3) sentence 4 AktG. The 10% limit of the share capital shall apply at the time of the resolution on this authorization by the Annual General Meeting as well as at the time of exercise of the authorization. Shares of the Company (i) which are issued or sold during the term of the Authorized Capital 2021 excluding shareholders' pre-emption rights directly or respectively applying § 186 (3) sentence 4 AktG or (ii) which are or can be issued to service option and convertible bonds applying § 186 (3) sentence 4 AktG while excluding shareholders' pre-emption rights during the term of the Authorized Capital 2021, shall be counted towards said limit of 10 %;
- in case of capital increases against contributions in cash insofar as it is required to grant pre-emption rights regarding the Company's shares to holders of option or convertible bonds which have been or will be issued by the Company or its direct or indirect subsidiaries to such an extent to which they would be entitled after exercising option or conversion rights or fulfilling the conversion obligation as a shareholder;
- in case of capital increases against contributions in kind for carrying out mergers or for the direct or indirect acquisition of companies, participation in companies or parts of companies or other assets including intellectual property rights and receivables against the Company or any companies controlled by it in the sense of § 17 AktG.

The total amount of shares issued or to be issued based upon this authorization while excluding shareholders' pre-emption rights may neither exceed 10 % of the share capital at the time of the authorization becoming effective nor at the time of exercising the authorization; this limit must include all shares which have been disposed of or issued or are to be issued during the term of this authorisation based on other authorizations while excluding pre-emption rights or which are to be issued because of an issue of option or convertible bonds during the term of this authorization while excluding pre-emption rights.

The Management Board shall be entitled, with approval of the Supervisory Board, to determine the remaining terms of the rights associated with the new shares as well as the conditions of the issuance of shares.

The Supervisory Board shall be entitled to adjust the respective version of the Company's Articles of Association with regard to the respective use of the Authorized Capital 2021 and after the expiration of the authorization period.

c) Amendment to the Articles of Association

§ 4 (2) of the Articles of Association shall be amended as follows:

"The Management Board shall be authorized, with approval of the Supervisory Board, to increase the share capital of the Company by up to EUR 30,000,000.00 by issuing, once or several times, new no par-value bearer shares against contributions in cash and/or kind until 4 May 2026(Authorized Capital 2021). In case of capital increases against contributions in cash, the new shares may be acquired by one or several banks, designated by the Management Board, subject to the obligation to offer them to the shareholders for subscription (indirect pre-emption right).

The shareholders shall generally be entitled to pre-emption rights. However, the Management Board shall be authorized, with approval of the Supervisory Board, to partially or completely exclude pre-emption rights

- to avoid peak amounts;
- in case of capital increases against contributions in cash if the pro-rated amount of the share capital attributable to the new shares for which pre-emption rights have been excluded does not exceed 10 % of the share capital and the issue price of the newly created shares is not significantly lower than the relevant exchange price for already listed shares of the same class, § 186 (3) sentence 4 AktG. The 10 % limit of the share capital shall apply at the time of the resolution on this

authorization by the Annual General Meeting as well as at the time of exercise of the authorization. Shares of the Company (i) which are issued or sold during the term of the Authorized Capital 2021 excluding shareholders' pre-emption rights directly or respectively applying § 186 (3) sentence 4 AktG or (ii) which are or can be issued to service option and convertible bonds applying § 186 (3) sentence 4 AktG while excluding shareholders' pre-emption rights during the term of the Authorized Capital 2021, shall be counted towards said limit of 10 %;

- in case of capital increases against contributions in cash insofar as it is required to grant pre-emption rights regarding the Company's shares to holders of option or convertible bonds which have been or will be issued by the Company or its direct or indirect subsidiaries to such an extent to which they would be entitled after exercising option or conversion rights or fulfilling the conversion obligation as a shareholder;
- in case of capital increases against contributions in kind for carrying out mergers or for the direct or indirect acquisition of companies, participation in companies or parts of companies or other assets including intellectual property rights and receivables against the Company or any companies controlled by it in the sense of § 17 AktG.

The total amount of shares issued or to be issued based upon this authorization while excluding shareholders' pre-emption rights may neither exceed 10% of the share capital at the time of the authorization becoming effective nor at the time of exercising the authorization; this limit must include all shares which have been disposed of or issued or are to be issued during the term of this authorization based on other authorizations while excluding pre-emption rights or which are to be issued because of an issue of option or convertible bonds during the term of this authorization while excluding pre-emption rights.

The Management Board shall be entitled, with approval of the Supervisory Board, to determine the remaining terms of the rights associated with the new shares as well as the conditions of the issuance of shares.

The Supervisory Board is entitled to adjust the respective version of the Company's Articles of Association with regard to the respective use of the Authorized Capital 2021 and after the expiration of the authorization period."

Report of the Management Board regarding agenda item 7 pursuant to Article 5 SE-VO, § 203 (2) sentence 2 in conjunction with § 186 (4) sentence 2 AktG (Authorized Capital 2021)

The Annual General Meeting of 12 April 2017 authorized the Management Board¹ of PUMA SE to increase, with approval of the Supervisory Board, the share capital of PUMA SE by up to EUR 15,000,000.00 by issuing new shares against contributions in cash or in kind until 11 April 2022 (Authorized Capital 2017). Up to now, the Company has not made use of the Authorized Capital 2017. As the authorizations will lapse shortly after the end of the Annual General Meeting 2022 due to the expiration of the authorization period, the Management Board and the Supervisory Board propose their cancellation and deletion from the Articles of Association.

The Management Board and the Supervisory Board propose for a new authorization for the exercise of an authorized capital (Authorized Capital 2021) in an amount of up to EUR 30,000,000.00 by issuing new no-par-value bearer shares. The Authorized Capital 2021 is to enable the Company also for the next five years to be able to act quickly and flexibly without having to wait for the Annual or an Extraordinary General Meeting.

When exercising the Authorized Capital 2021, shareholders shall generally be granted pre-emption rights, both in case of contributions in cash as well as in kind. In case of capital increases against contributions in cash, the new shares may, in whole or in part and in order to facilitate the procedure, be taken up by one or more banks with the obligation to offer them to the shareholders for subscription (indirect pre-emption right in the sense of § 186 (5) AktG).

However, the requested authorization shall not include the authorization of the Management Board to exclude, with approval of the Supervisory Board, shareholders' pre-emption rights in whole or in part.

1. Exclusion of Pre-Emption Rights in case of Capital Increases against Contributions in Cash

- a) In case of capital increases against contributions in cash, the Management Board shall be in the position to exclude shareholders' pre-emption rights in order to avoid peak amounts. The exclusion of pre-emption rights for **peak amounts** enables the

¹ In 2017 the Administrative Board in the monistic management structure was the one to be authorized.

use of the requested authorization through round amounts under the retention of an even subscription ratio. Peak amounts occur if the Management Board wishes for the exercise of the authorization to increase the capital up to a certain amount but, due to the number of existing and new shares to be issued, an even subscription ratio cannot be realized with the intended amount of the capital increase. In order to still achieve this ratio, the Management Board can reduce the portion of the amount of the capital increase to which pre-emption rights relate. In this case, the remaining amount up to the complete amount of the capital increase, the so-called peak amount, is excluded from the shareholders' pre-emption rights. The Management Board can make use of such peak amounts either by selling them at the stock exchange or by realizing them in the manner most beneficial for the Company. Hereby, the technical execution of the issuance of new shares can be facilitated significantly and costs which might occur when conducting a capital increase with odd subscription ratios can be reduced. The number of new shares thus excluded from pre-emption rights is of minor relevance compared to the complete capital increase.

b) The exclusion of pre-emption rights permitted in the event of a capital increase against contributions in cash for new shares, **the total nominal amount** of which does not exceed **10%** of the current share capital (i. e. EUR 15,082,464.00) and the issue price of which is not determined substantially below the stock market price of already listed shares of the same class (§ 186 (3) sentence 4 AktG) is also in the interest of the Company and the shareholders. This authorization enables the Company to utilize the Authorized Capital 2021 in order to quickly and flexibly use market opportunities and to meet necessary capital needs on a very short term. Thereby, the Company obtains the statutory possibility to raise new capital flexibly and at a reasonable price. Through the avoidance of the time-consuming and costly processing of pre-emption rights, the Company's equity requirements can be met in a timely manner through market opportunities arising at short notice. In addition, such a capital increase under the exclusion of pre-emption rights provides the opportunity to achieve a higher cash flow than in case of an issuance under consideration of pre-emption rights. A placement without the statutory pre-emption period can take place immediately following determination of the issue price so that no price change risk needs to be considered with regard to the issue price.

The shares issued pursuant to § 186 (3) sentence 4 AktG under the exclusion of pre-emption rights may not exceed 10% of the share capital, neither at the time of the resolution on the authorization being passed by the Annual General Meeting nor – in case the amount is lower – at the time of exercising the authorization. This limit provides for a cap regarding the dilution of the shareholding quota of existing shares; in this respect, the legislator considers it not unreasonable to expect existing shareholders to maintain

the proportion of their holdings by buying on the market. Shares being issued or sold based on other authorizations during the term of this authorization in direct or indirect application of § 186 (3) sentence 4 AktG are to be offset against the indicated limit. Hence, the sale of treasury shares is to be offset if it takes place during the term of the authorization of the Authorized Capital 2021, thus until 4 May 2026, and under the exclusion of pre-emption rights corresponding to § 186 (3) sentence 4 AktG. Shares issued or to be issued to service option or convertible bonds issued during the term of this authorization excluding pre-emption rights pursuant to § 186 (3) sentence 4 AktG shall also be included in the 10% limit of the share capital. Consequently, it is ruled out that the 10% limit is utilized several times during the term of the Authorized Capital 2021.

A dilution of the value of the existing shares is minimized pursuant to statutory limits to the effect that the issue price of the new shares may not be determined substantially below the market price of already listed shares of the same class. The Stock Corporation Act neither provides for a fixed limit for the discount, nor does it name a record date or period for the determination of the reference market price. Subject to a newly emerging market practice, the Management Board will apply the average market price of a standard market reference period prior to the issuance. When making use of the authorization, it will calculate the discount as low as possible in accordance with the market conditions prevailing at the time of the placement. As the issue price will be close to the market price, the value of the holding of the shareholders will hardly be diluted at all. At the same time, it is thus ensured that the consideration to be achieved by the Company is adequate.

- c) Finally, the pre-emption right in case of capital increases against contributions in cash may be excluded insofar as it is required in order to grant pre-emption rights for the Company's shares to **holders of option or convertible bonds** issued or to be issued by the Company or one of its direct or indirect subsidiaries for the Company's shares to such an extent as they would be entitled after exercising the option or conversion rights or after satisfying the conversion obligation as shareholder.

To facilitate the placement of the bonds on the capital market, the terms and conditions of the bonds generally provide for protection against dilution. This may i. a. entail that holders of the respective option or conversion bonds with regard to which shareholders have pre-emption rights will also obtain pre-emption rights with regard to the new shares. They are therefore placed in the same position as if they had already made use of their option or conversion right or, respectively, as if their conversion obligations had already been satisfied. As, in this case, protection against dilution need not to be guaranteed by way of a reduction of the option or conversion price, a higher issue price can be achieved for shares to be issued in case of conversion or the exercise of options.

However, this approach requires that the shareholders' pre-emption rights are excluded to this extent. As placement of option and conversion bonds is facilitated in case of a respective protection against dilution, the exclusion of pre-emption rights serves the interest of the shareholders regarding an optimized financial structure of the Company.

2. Exclusion of Pre-Emption Rights in case of Capital Increases against Contributions in Kind

- a) In case of capital increases against contributions in kind, pre-emption rights may also be excluded in order to avoid **peak amounts**. In this respect, it can be referred to the explanations regarding the exclusion of pre-emption rights in case of capital increases against contributions in cash.
- b) Additionally, the Management Board with approval of the Supervisory Board shall generally have the possibility to exclude pre-emption rights in case of capital increases against contributions in kind if the new shares are to be issued as consideration for the **implementation of mergers** or the direct or indirect **acquisition of companies, participations in companies or parts of companies or other** assets including intellectual property rights and receivables against the Company or any companies controlled by it in the sense of § 17 AktG. This also applies if, on the one hand, shares are issued and, at the same time, payment in cash or another consideration (possibly also treasury shares) is rendered as consideration for the contributions in cash.
- With regard to mergers or the acquisition of companies, parts of companies or shareholdings in companies, the possibility to offer shares as consideration may strengthen the Company's negotiating position, for instance if this leads to tax savings for the negotiating partner or the other party is, for other reasons, more interested to acquire shares than it is to receive cash. International competition and the globalization of the economy often require this kind of acquisition financing. The acquisition of companies by issuing shares may, from the Company's perspective, allow a liquidity-friendly structuring of a corporate acquisition which further enables the sellers of a company to participate in the Company's success and, therefore, leads to acquisition prices beneficial for the Company. In individual cases, acquisitions of companies may demand for a fast and confidential execution. The Company must be prepared accordingly. This is ensured if the Management Board with the approval of the Supervisory Board is authorized to exclude pre-emption rights because a resolution on the exclusion of pre-emption rights in the next Annual General Meeting or in an extraordinary General Meeting – re-

ardless of the costs relating thereto – would often be impossible prior to the execution of the transaction and the confidentiality needed for the acquisition could not be respected. The Authorized Capital 2021 provides the Management Board with a modern acquisition currency enabling it to quickly and easily utilize advantageous offers and opportunities for business extension in the interest of the Company and its shareholders for the (further) external growth of the Company in order to strengthen the Company's competitiveness.

Although the Management Board may acquire treasury shares in accordance with the authorization granted by the Annual General Meeting dated 7 May 2020 (Agenda Item 6) in order to use them as consideration in the context of mergers or the acquisition of companies, participations in or parts of companies or other assets in connection with an intended acquisition. However, it may also be appropriate for the Company to utilize new shares resulting from a capital increase besides or instead of the acquisition of treasury shares for this purpose. Compared to the acquisition of treasury shares, this may be advantageous for the Company because additional capital accrues and the Company does not need to utilize liquid funds first to acquire treasury shares. Finally, the number of treasury shares available may not be sufficient to acquire a company or a participation because treasury shares (i.e. including treasury shares held for different purposes) are limited to 10% of the Company's share capital. Therefore, it is reasonable and in the interest of the Company to create an authorized capital with the purpose to issue new shares as acquisition currency.

- In case of capital increases against contributions in kind, pre-emption rights may also be excluded in order to enable the Company to use the Company's shares as consideration for the transfer of other assets suitable for a contribution in kind.

This includes in particular to use intellectual property rights with regard to sports clubs, athletes and other persons such as brands, names, logos, patents and designs which the Company or companies dependent on it may want to use in the sense of § 17 AktG. In addition, the new shares are to be available as consideration for the direct or indirect acquisition of licenses with regard to such rights through the Company or a subordinated company. With regard to the evaluation of the intellectual property rights and any licenses constituted therewith, the Company will be orientated towards the market.

In addition, the authorisation may also be used for the acquisition of other assets such as property or receivables against the Company or against companies dependent on

the Company. The Company may be interested in realising the mentioned assets if this is of use for the Company and an acquisition against payment in cash is impossible or not possible under appropriate conditions.

3. Miscellaneous

The total number of shares issued or to be issued against contributions in cash and/or in kind while excluding pre-emption rights in accordance with this authorization may, neither at the time of the authorization becoming effective nor at the time of exercise, exceed 10% of the share capital. Any shares which have been sold or issued or which are to be issued during the term of this authorization based on other authorizations while excluding pre-emption rights or any shares which are to be issued based on the issuance of option or convertible bonds carried out during the term of this authorization shall also be counted towards this limit. Through the limitation to 10%, which is not laid down in law but, in the meantime, very common in practice, the interest of the shareholders to exclude further-reaching losses in the proportions of their shareholdings shall be preserved.

There are currently no concrete plans for the use of the new Authorized Capital 2021. Respective advance resolutions with the possibility to exclude pre-emption rights are common nationally and internationally. The Management Board (and, in the case of the issue of shares to the Management Board, the Supervisory Board) will, in each individual case, thoroughly examine whether the use of the Authorized Capital 2021 is in the interest of the Company and its shareholders. Insofar as the exclusion of the pre-emption rights does not occur pursuant to § 186 (3) sentence 4 AktG, the Management Board (respectively the Supervisory Board) will appropriately determine the issue price considering the interests of the Company and its shareholders as well as the respective purpose. In case of a capital increase against contributions in kind, the Management Board will also ascertain that the Company will receive an appropriate consideration for the new shares. The Management Board will report to the Annual General Meeting on every use of the Authorized Capital 2021.

8. RESOLUTION ON THE ADJUSTMENT OF THE AUTHORIZATION RESOLVED BY THE ANNUAL GENERAL MEETING OF 7 MAY 2020 UNDER AGENDA ITEM 6 TO ACQUIRE TREASURY SHARES AND THEIR USE, ALSO WITH EXCLUSION OF SHAREHOLDERS' PRE-EMPTION RIGHTS

The Annual General Meeting of 7 May 2020 resolved under agenda item 6 to authorize PUMA SE to acquire and use treasury shares until 6 May 2025, including the authorization to sell treasury shares under exclusion of shareholders' pre-emption rights pursuant to § 71 (1) no. 8 sentence 5 in conjunction with § 186 (3) and (4) AktG (hereinafter also re-

ferred to as the “Authorization 2020”). The Authorization 2020 is to be extended to the effect that the Supervisory Board is to be authorized to issue treasury shares to members of the Management Board as a component of Management Board compensation, while excluding shareholders’ pre-emption rights. In all other respects, Authorization 2020 is to remain unchanged.

The full text of Authorization 2020 as amended by the following proposed resolution, including a comparison version showing the additions to the version resolved by the Annual General Meeting on 7 May 2020 under agenda item 6, is available electronically on the Company’s website at the following address: <https://about.puma.com/en/investor-relations/annual-general-meeting>.

The Management Board and Supervisory Board therefore propose to resolve as follows:

The following new paragraph shall be added after letter f) to the authorization to acquire and use treasury shares resolved by the Annual General Meeting on 7 May 2020 under agenda item 6:

“g) The Supervisory Board is authorized to issue shares acquired on the basis of authorizations pursuant to Section 71 (1) no. 8 AktG to members of the Management Board of the Company, while excluding shareholders’ pre-emption rights.”

Report of the Management Board regarding agenda item 8 pursuant to Article 5 SE-VO, § 71 (1) no. 8 sentence 5 in conjunction with § 186 (4) sentence 2 AktG (sale of treasury shares)

Under agenda item 8, the Supervisory Board is to be authorized to issue treasury shares acquired pursuant to § 71 (1) no. 8 AktG to members of the Management Board of the Company, excluding shareholders’ pre-emption rights (§ 71 (1) no. 8 sentence 5 in conjunction with § 186 (3) and (4) AktG).

The proposed resolution is intended to supplement the authorization to acquire and use treasury shares (the “Authorization 2020”) resolved by the Annual General Meeting on 7 May 2020 under agenda item 6. The full text of the Authorization 2020 as amended by the above proposed resolution, including a comparison version showing the additions to the version resolved by the Annual General Meeting on 7 May 2020 under agenda item 6, is available electronically on the Company’s website at: <https://about.puma.com/en/investor-relations/annual-general-meeting>. There also available is the resolution proposed by the Management Board to the Annual General Meeting of 7 May 2020 pursuant to § 71 (1) no. 8 sentence 5 in conjunction with § 186 (4) sentence 2 AktG (including a consolidated version which also contains this supplementary report).

The authorization of the Supervisory Board to be created under agenda item 8 covers the use of treasury shares which were or will be acquired on the basis of Authorization 2020 or earlier authorization resolutions pursuant to § 71 (1) no. 8 AktG. At the time of this convening of the Annual General Meeting on 5 May 5 2021, the Company holds 1,240,781 treasury shares [corresponds to approx. 0.82% of the share capital].

The proposed resolution under agenda item 8 creates the possibility of using shares acquired by the Company as a compensation component for members of the Management Board. The authorization of the Supervisory Board includes the possibility of offering, granting and transferring treasury shares to members of the Management Board of the Company as part of compensation arrangements. This makes it possible to grant shares in the Company to members of the Management Board as variable compensation components instead of a cash payment. Issuing shares to members of the Management Board, as is also possible under the Company's new Performance Share Plan ("LTI 2021") as part of the final payment in accordance with the decision of the Supervisory Board, promotes identification with the Company and also offers a further opportunity to align the compensation of members of the Management Board with sustainable corporate development. The Supervisory Board shall determine the further details within the scope of its statutory powers. This use of acquired shares requires a corresponding exclusion of shareholders' pre-emption rights.

Further information and notes

Total Number of Shares and Voting Rights

The statutory capital of the company at the time the virtual Annual General Meeting is called amounts to EUR 150,824,640.00 divided in 150,824,640 no-par value bearer shares with a proportional amount in the statutory capital of EUR 1.00 per share. Every share entitles to one vote (see § 20.1 of the Articles of Association of the Company). The total number of voting rights therefore is 150,824,640. At the time of the General Meeting being called, the Company holds 1,240,781 treasury shares which do not give rise to any special privilege to the benefit of the Company [§ 71b AktG].

Requirements for joining the virtual Annual General Meeting and for exercising voting Rights

The Management Board has decided, with the consent of the Supervisory Board, that the Annual General Meeting will be held as a virtual Annual General Meeting in accordance with § 1 (2) of the COVID-19 Act without the physical presence of the shareholders.

ers or their proxies. The physical presence of the voting representatives of the Company is permitted.

Entitled to join the virtual Annual General Meeting and to exercise voting rights are shareholders who in accordance with §§ 18.1 to 18.3 of the Articles of Association of the Company register to exercise these rights, in written form or in text form (see § 126b BGB) at the address, fax number or e-mail address below, and who prove their entitlement to attend the virtual Annual General Meeting by submitting specific proof of their quality of shareholders:

PUMA SE
c/o Deutsche Bank AG
Securities Production
General Meetings
P.O. Box 20 01 07
60605 Frankfurt am Main
Fax: +49 (0) 69 12012-86045
e-mail: wp.hv@db-is.com

A proof of share ownership in text form (see § 126b BGB) pursuant to § 18.2 sentence 2 of the Articles of Association as well as Sec. 67c (3) AktG or in any other legally admissible manner by the ultimate intermediary shall be required as evidence. Such proof of the quality of shareholder must be made according to §§ 18.1 sentence 3 and § 18.3 of the Articles of Association as well as § 123 (4) sentences 2 and 3 AktG in reference to the beginning of the 21. day before the virtual Annual General Meeting, that is,

14 April 2021 (0:00 CEST)

("Record Date").

Registrations and proof of share ownership must reach the company at the address, fax number or e-mail address above mentioned according to § 18.3 of the Articles of Association as well as § 123 (4) sentences 2 and 3 AktG

no later than at the end
of 28 April 2021, (midnight CEST).

Custodian banks usually handle the transmission of the registration and proof of share ownership for their customers. Shareholders are requested to contact their respective custodian bank as early as possible in order to ensure that their registration and proof

of share ownership are submitted in good time and that a confirmation of registration (see “Confirmation of Registration” below) is received in good time.

Meaning of the Record Date

In relation to the Company, only those shareholders who have provided evidence of their shareholdings as of the Record Date shall be deemed shareholders for the purpose of joining the virtual Annual General Meeting and exercising voting rights. Changes in the shareholding after the Record Date are of no significance here. The Record Date is not associated with a block on the sale or purchase of shares. Shareholders can therefore continue to freely dispose of their shares after registration. Persons who do not yet own any shares on the Record Date and only become shareholders after the Record Date are not entitled to vote, unless they have been authorised to exercise voting rights or have been granted a proxy. The Record Date has no significance for any dividend entitlement.

Confirmation of Registration

Upon timely registration and receipt of proof of shareholding in the Company, the shareholders will be sent a confirmation of registration for the virtual Annual General Meeting. The confirmation of registration contains the data the shareholder needs to access the PUMA InvestorPortal, through which he has the possibility:

- to join the live broadcast of the entire virtual Annual General Meeting in sound and vision (see below “Live broadcast of the virtual Annual General Meeting on the PUMA InvestorPortal”),
- to cast their votes by electronic absentee voting (see below “Procedure for voting by electronic Absentee Voting”),
- to grant power of attorney and issue instructions to the Company’s proxies (see “Procedure for Voting by Proxy – Authorization of Proxies of the Company” below),
- to submit questions (see below “Right to ask Questions pursuant to Section 53 SE Council Regulation, § 1 [2] sentence 1 no. 3 COVID-19 Act”) and
- to declare an objection to the resolutions of the virtual Annual General Meeting (see below “Possibility to object to Resolutions of the virtual Annual General Meeting pursuant to Art. 53 SE-VO, § 1 [2] sentence 1 no. 4 COVID-19 Act”).

Shareholders who do not wish to exercise these options in person but by proxy are requested to provide the proxy with the access data sent to them (see below "Procedure for Voting by Proxy – Authorization of a Third Party").

The PUMA InvestorPortal will be activated as of 14 April 2021 (0:00 CEST) – corresponding to the Record Date. From this point in time and thus already prior to the start of the virtual Annual General Meeting on 5 May, 2021 at 11:00 a.m. CEST, it will be available to registered shareholders and proxies for voting, granting proxies and instructions to the proxies of the Company and submitting questions.

Live broadcast of the virtual Annual General Meeting on the PUMA InvestorPortal

The Annual General Meeting takes place as a virtual Annual General Meeting. Shareholders or their proxies cannot therefore physically participate in the Annual General Meeting. However, they can join the entire virtual Annual General Meeting on 5 May, 2021 from 11:00 a.m. CEST live in sound and vision on the internet after registering in due time and furnishing proof of their share ownership. The connection will be made via the PUMA InvestorPortal (accessible at <http://about.puma.com>, there under INVESTOR RELATIONS/ANNUAL GENERAL MEETING/PUMA InvestorPortal). The necessary access data are printed on the confirmation of registration.

The connection does not enable online participation within the meaning of § 118 (1) sentence 2 AktG.

Procedure for voting by Electronic Absentee Voting

Upon timely registration and receipt of proof of shareholding in the Company, shareholders can cast their votes by electronic absentee voting (for information on the possibility of granting proxy, see below "Procedure for voting by Proxy").

The electronic absentee voting is conducted exclusively via the PUMA InvestorPortal (accessible at <http://about.puma.com>, under INVESTOR RELATIONS/ANNUAL GENERAL MEETING/PUMA InvestorPortal). Shareholders will receive the necessary access data with their confirmation of registration.

The casting of the vote is still possible during the virtual Annual General Meeting and must take place at the latest when the Chairman of the virtual Annual General Meeting announces the start of the voting.

If an individual vote on an agenda item is not already announced in the invitation to the virtual Annual General Meeting, a vote already cast by electronic absentee voting will be valid for each individual sub-item.

Voting by electronic absentee voting does not exclude voting by proxy (see below "Procedure for voting by Proxy").

Further information on the electronic absentee voting can be found on the confirmation of registration.

Procedure for Voting by Proxy

Shareholders may have their voting rights exercised by proxy (for the likewise possible exercise of voting rights by way of electronic absentee voting, see above "Procedure for voting by Electronic Absentee Voting"). In this case too, timely registration and receipt of proof of shareholding in the Company are required.

Authorization of a Third Party

In case shareholders wish their voting rights exercised by a third party, the power of attorney to such third party is to be issued in text form (see § 126b BGB), unless shareholders want to empower a credit institution, any other intermediary, a shareholders' association, a proxy advisor or persons or institutions assimilated to such pursuant to Art. 53 SE-VO, § 135 (8) AktG (see below for this). The same applies to the revocation of the power of attorney and proof of power of attorney. Power of attorney may be given using the authorization form provided by the Company, which may be requested from the Company at the address, fax number or e-mail address specified in the following paragraph or downloaded and printed out directly from the Company's website at <http://about.puma.com>, under INVESTOR RELATIONS/ANNUAL GENERAL MEETING/AUTHORIZATION FORM. Alternatively, power of attorney can be given with the authorization form contained in the confirmation of registration.

The power of attorney and its revocation can either be declared to the Company at the address, fax number or e-mail address

PUMA SE
c/o Computershare Operations Center
80249 Munich
Fax: +49 (0) 89 30903-74675
e-mail: anmeldestelle@computershare.de

or be declared towards the authorized representative.

Proof of the power of attorney to the Company is required in text form (see § 126b BGB), unless power is given to a credit institution, any other intermediary, a shareholders' association, a proxy advisor or persons or institutions assimilated to such pursuant to Art. 53 SE-VO, § 135 (8) AktG. This proof can be transmitted to the above address, fax number or e-mail address. The same applies to the revocation of the power of attorney. However, proof of the power of attorney is not required if the authorized representative uses the PUMA InvestorPortal (for electronic absentee voting or for (sub)authorizing the Company's proxies). In this respect, it is sufficient that the shareholder's access data is handed over to the authorized representative.

For the empowerment of credit institutions, any other intermediary, a shareholders' association, a proxy advisor or persons or institutions assimilated to such pursuant to Art. 53 SE-VO, § 135 (8) AktG as well as the revocation and the proof of such an empowerment, the legal provisions shall apply, in particular Art. 53 SE-VO, § 135 AktG, which amongst others require the power of attorney to be verifiably retained by the authorized representative.

Authorized third parties may also cast their votes only by means of electronic absentee voting or (sub-)authorize the Company's proxies to cast votes in accordance with instructions.

Authorization of Proxies of the Company

As a special service also in connection with the virtual Annual General Meeting, we offer to our shareholders to be represented by employees of PUMA SE, who shall exercise the proxy vote in strict accordance with the express instructions given by the shareholders. The power of attorney to the proxies of the Company is possible either in text form (see § 126b BGB) using the proxy and instruction forms provided by the Company or via the PUMA InvestorPortal.

The forms for such power of attorney and instructions may be (downloaded and) printed out directly from the internet site of our company, at <http://about.puma.com>, under INVESTOR RELATIONS/ANNUAL GENERAL MEETING/AUTHORIZATION FORM. Alternatively, the proxy and instruction form provided on the confirmation of registration can be used. The filled-out proxy and instruction form may be directed to the following address, fax number or e-mail:

PUMA SE
c/o Computershare Operations Center
80249 Munich
Fax: +49 (0) 89 30903-74675
e-mail: anmeldestelle@computershare.de

This must reach the mentioned address, fax number or e-mail address

no later than on
4 May 2021 (6 pm CEST).

It is also possible to authorize the proxies of the Company via the PUMA InvestorPortal (available at <http://about.puma.com>, under INVESTOR RELATIONS/ANNUAL GENERAL MEETING/PUMA InvestorPortal). This can also be done during the virtual Annual General Meeting at the latest by the start of voting. Up to this point in time, it is also possible via the PUMA InvestorPortal to revoke a power of attorney granted or to change the instructions issued.

The authorization of the proxies of the Company does not exclude the possibility of voting by electronic absentee voting (see above "Procedure for Voting by Electronic Absentee Voting").

Please note that the proxies of the Company will only exercise the voting right on the basis of explicit and clear instructions. Without such instructions, the proxies will not exercise the voting right. The proxies of the Company cannot accept any instructions on procedural motions. Neither can they accept instructions on requests to speak, to object to resolutions of the virtual Annual General Meeting or to ask questions or propose motions.

**Right to ask Questions pursuant to Section 53 SE Council Regulation,
§ 1 (2) sentence 1 no. 3 COVID-19 Act; Right to be informed**

The shareholders' right to information is restricted in the case of a virtual annual general meeting in accordance with § 1 (2) of the COVID-19 Act. Accordingly, shareholders only have the right to ask questions by way of electronic communication (§ 1 (2) sentence 1 no. 3 COVID-19 Act). The Management Board can also stipulate that questions must be submitted at least one day before the virtual Annual General Meeting. The Management Board of the Company has made use of this option with the approval of the Supervisory Board.

Questions may only be asked if the shareholder asking the question or his or her proxy has registered for the virtual Annual General Meeting in due time and provided proof of share ownership in due time.

Questions can only be asked

until 3 May 2021 (midnight CEST)

exclusively via the PUMA InvestorPortal (available at <http://about.puma.com>, there under INVESTOR RELATIONS/ANNUAL GENERAL MEETING/PUMA InvestorPortal). Shareholders will receive the necessary access data with their confirmation of registration.

The Management Board will answer any question that complies with these requirements. However, in accordance with Section 1 (2) sentence 2 of the COVID-19 Act, it shall decide on how to answer questions only after due and free discretion. The Management Board may summarize questions.

The answers will be given in the virtual Annual General Meeting – unless FAQs are already answered and published in advance on PUMA SE's website at <http://about.puma.com>, there under INVESTOS/ANNUAL GENERAL MEETING.

The Management Board will mention the name of the shareholder who asked the question during the virtual Annual General Meeting, provided that the shareholder who asked the question has explicitly indicated this when submitting the question via the PUMA InvestorPortal.

Request for Items to be added to the Agenda according to Art. 56 S. 2 and S. 3 SE-VO, § 50 (2) SEAG, § 122 (2) AktG

Shareholders whose shares together amount to 5 % of the share capital (this corresponds to EUR 7,541,232.00 or 7,541,232 shares) or the pro rata amount of EUR 500,000.00 (this corresponds to 500,000 shares and is therefore the relevant threshold) can demand that items be added to the agenda and be made public. This minimum ownership threshold is required according to Art. 56 sentence 3 SE-VO in connection with § 50 (2) SEAG for requests made by shareholders of an SE. § 50 p (2) SEAG in its content corresponds to § 122 (2) sentence 1 AktG.

For every new item, a reasoning or a proposal for resolution must be attached. A minimum ownership period of 90 days of the stipulated minimum ownership of shares in the sense of § 122 (2) sentence 1 in connection with § 1 sentence 3 AktG, according to § 50 (2) SEAG, is, in case of an SE, no prerequisite for a request.

According to § 122 (2) sentence 3 AktG, the request is to be addressed in writing to the Management Board of the Company and must be received by the Company at least 30 days prior to the virtual Annual General Meeting, i.e.

at the latest by the end of
4 April 2021 (midnight CEST).

Please direct your requests of extension to the following address:

PUMA SE, Management Board
Attention Ms. Beate Gabriel
PUMA Way 1
91074 Herzogenaurach

Requests to add items to the Agenda that are to be announced are – as far as they have not already been announced together with the invitation for the meeting – announced immediately after receipt of the request in the Federal Gazette and forwarded for publication to media which can be expected to disseminate the information throughout the whole European Union. They are also made public at the website of our Company under <http://about.puma.com>, further under INVESTOR RELATIONS/ANNUAL GENERAL MEETING.

Proposals for resolutions on requests to add items to the Agenda contained in requests to be announced in the virtual Annual General Meeting will be treated as if they had been orally made at the meeting. This only applies if a shareholder submitting the proposed resolution or his or her proxy has registered for the virtual Annual General Meeting in due time and provided proof of share ownership in due time.

Countermotions and Suggestions for Election pursuant to Art. 53 SE-VO, § 126 (1) and § 127 AktG, § 1 (2) sentence 3 COVID-19 Act

Each shareholder may transmit to the Company countermotions against proposals made by the Management Board and the Supervisory Board and concerning certain specific items on the agenda. Countermotions by shareholders concerning the virtual Annual General Meeting must be directed exclusively to the following address, fax number or e-mail address:

PUMA SE, Management Board
Attention Ms. Beate Gabriel
PUMA Way 1
91074 Herzogenaurach
Fax: +49 (0) 9132-8142375
e-mail: investor-relations@puma.com

Countermotions and election proposals sent to any other address will not be considered.

Subject to Art. 53 SE-VO, § 126 (2) and (3) AktG, we will publish countermotions by shareholders, including the name of the shareholder and any reasoning, and any comments by the management, on the Company website under <http://about.puma.com>, under INVESTOR RELATIONS/ANNUAL GENERAL MEETING, if the countermotion of the shareholder, with reasoning, is received at least 14 days before the meeting, i.e.

by the end of
20 April 2021 (midnight CEST),

at the above address, fax number or e-mail address.

These provisions, according to Art. 53 SE-VO, § 127 AktG, shall apply mutatis mutandis to the proposal by a shareholder for the election to the auditor of the annual results (agenda item 5) or the election of members of the Supervisory Board. Such proposals do not have to be accompanied by a statement of reasons. In addition to the reasons stated in § 126 (2) AktG, the Management Board need not disclose an election proposal, amongst other cases, even if the proposal does not contain the name, profession and place of residence of the proposed person. Proposals for the election of members of the Supervisory Board do not have to be disclosed even if they do not contain any information on memberships of the proposed members of the Supervisory Board in other statutory supervisory boards (see Art. 53 SE-VO, § 127 sent. 3 in conjunction with § 124 (3) sentence 4 and § 125 (1) sentence 5 AktG).

Pursuant to Section 1 (2) sentence 3 of the COVID-19 Act, countermotions and suggestions for election that have to be disclosed, shall be deemed to have been made at the Annual General Meeting. This only applies if the shareholder submitting the countermotion or suggestion for election or his or her proxy has registered for the virtual Annual General Meeting in due time and provided proof of share ownership in due time.

Possibility to object to Resolutions of the virtual Annual General Meeting pursuant to Section 53 SE Council Regulation, § 1 (2) sentence 1 no. 4 COVID-19 Act

Shareholders who have exercised their voting rights by electronic absentee voting or by proxy may – in person or by proxy – object to the resolutions of the virtual Annual General Meeting during the virtual Annual General Meeting in derogation of § 245 no. 1 AktG without physically attending the Annual General Meeting. The objection can only be lodged via the PUMA InvestorPortal (accessible at <http://about.puma.com>, there under INVESTOR RELATIONS/ANNUAL GENERAL MEETING/PUMA InvestorPortal). Shareholders will receive the necessary access data with their confirmation of registration.

Further detailed Explanations

Further detailed explanations concerning the shareholder rights pursuant to Art. 56 Sentence 2 and Sentence 3 SE-VO, § 50 (2) SEAG and § 122 (2) AktG as well as pursuant to Art. 53 SE-VO, §§ 126 (1), 127 and 131 (1) AktG as well as on the options available to shareholders under § 1 (2) sentence 1 nos. 3 and 4 of the COVID-19 Act are to be found on the internet site of PUMA SE under <http://about.puma.com>, further under INVESTOR RELATIONS/ANNUAL GENERAL MEETING/SHAREHOLDERS' RIGHTS.

Website via which the information pursuant to Art. 53 SE-VO, Section 124a AktG is accessible

This invitation to the virtual Annual General Meeting, the documents to be made available to the virtual Annual General Meeting, the forms for voting by proxy as well as further information in connection with our virtual Annual General Meeting are available on the website of PUMA SE at <http://about.puma.com>, at INVESTOR RELATIONS/ANNUAL GENERAL MEETING (see Art. 53 SE-VO, § 124a AktG).

PUMA InvestorPortal

If you have any technical questions regarding the use of the PUMA InvestorPortal, please contact the Computershare Operations Center prior to the virtual Annual General Meeting by mail at 80687 Munich, Germany, by e-mail at aktionaeersportal@computershare.de or by phone 0049 89 30 90 363 30.

Information on Data Protection for Shareholders

If you register for the virtual Annual General Meeting or grant a proxy to exercise your voting rights, we will collect personal data (i.e. name, address, e-mail address, number of shares, type of ownership of shares and registration confirmation number) about you and/or your proxy on the basis of the applicable data protection laws. This is done to enable shareholders to exercise their rights in connection with the virtual Annual General Meeting. Details on the handling of your personal data in connection with the virtual Annual General Meeting and on your rights according to the EU Data Protection Basic Regulation can be found in our Data Protection Notice for shareholders on the website of PUMA SE at <http://about.puma.com>, there under INVESTOR RELATIONS/ANNUAL GENERAL MEETING/DATA PROTECTION.

Herzogenaurach, March 2021

PUMA SE

Management Board

PUMA Way 1
91074 Herzogenaurach
Chairman of the Supervisory Board: Jean-François Palus
Company seat: Herzogenaurach, Germany
Commercial Register: Fuerth HRB 13085
Management Board: Bjørn Gulden, Michael Laemmermann, Anne-Laure Descours

PUMA SE

