

**GENERAL MEETING ON 4 MAY 2016**

**PUMA SE**  
**Registered Seat: Herzogenaurach**

- Securities Registration Number (Wertpapierkennnummer) 696960 -  
- ISIN DE0006969603 -

**I n v i t a t i o n**

The shareholders of our Company are hereby invited to the

**Annual General Meeting**

on 4 May 2016, 1:30 pm

at PUMA Brand Centre, PUMA Way 1, 91074 Herzogenaurach (Germany).

**A G E N D A**

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- 1. Presentation of the adopted annual financial statements of PUMA SE and the approved consolidated financial statements as per 31 December 2015, the annual reports for PUMA SE and the PUMA Group (including the explanatory report of the Administrative Board (Verwaltungsrat) regarding takeover related information) as well as the report of the Administrative Board for the financial year 2015***

The aforementioned documents are available as from the day of the invitation of the Annual General Meeting on the Company's internet site at <http://about.puma.com> and there under INVESTORS / ANNUAL SHAREHOLDERS MEETING. They will also be made available during the Annual General Meeting for viewing by the shareholders. Upon request, a copy of the documents will immediately be sent to the shareholders free of charge.

In accordance with the applicable legal provisions no resolution on Agenda Item 1 is proposed to be adopted as the Administrative Board has already approved the annual and the consolidated financial statements; the annual financial statements are thus adopted.

## **2. Resolution on the appropriation of the balance sheet profit**

The Administrative Board proposes that the balance sheet profit of PUMA SE of EUR 134,299,094.68 from the closed financial year 2015 shall be appropriated as follows:

a)	Payment of a dividend of EUR 0.50 per no-par value share	
	for 14,939,913 shares	EUR 7,469,956.50
b)	Profit carried forward	EUR 126,829,138.18
		=====
		EUR 134,299,094.68

The proposal regarding the appropriation of the balance sheet profit takes into consideration the 142,551 treasury shares held directly or indirectly by the Company at the time of the proposal, that are not entitled to a dividend under Sec. 71b German Stock Corporation Act (AktG)<sup>1</sup>. The amount allocable to the treasury shares will be carried forward onto new account.

The number of dividend carrying shares might change until the day of the Annual General Meeting. In this case the proposal regarding the appropriation of the balance sheet profit to the Annual General Meeting will be amended accordingly without changing the proposed dividend payment of EUR 0.50 per no-par value share entitled to a dividend.

The dividend will be paid starting from 6 May 2016 on.

## **3. Resolution on the approval of the acts of the members of the Administrative Board (Verwaltungsrat) of PUMA SE for the financial year 2015**

The Administrative Board proposes that the acts of the members of the Administrative Board active during the financial year 2015 shall be formally approved for that period.

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<sup>1</sup> The provisions of the German Stock Corporation Act (AktG) are applicable to the Company pursuant to Art. 9 para. 1c)ii), Art. 10 of the Council Regulation (EC) No. 2157/2001 of 8 October 2011 on the Statute for a European Company (SE), unless set forth otherwise in any specific provision of the SE Regulation.

**4. Resolution on the approval of the acts of the Managing Directors (geschäftsführende Direktoren) of PUMA SE for the financial year 2015**

The Administrative Board proposes that the acts of the Managing Directors active during the financial year 2015 shall be formally approved for that period.

**5. Appointment of the auditors for the audit of the annual financial statements and consolidated financial statements for the financial year 2016**

Upon recommendation of its Audit Committee, the Administrative Board proposes that

Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft  
Rosenheimer Platz 4  
81669 Munich  
Germany

shall be appointed as auditors for the annual financial statements and the consolidated financial statements for the financial year 2016.

**6. Election of an Administrative Board member**

Ms. Belén Essioux-Trujillo (shareholder representative) resigned from her office as member of the Administrative Board with effect from 11 April 2016. Therefore, a successor must be elected.

The composition of the Administrative Board is governed by Art. 43 para. 2 and 3 of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (*SE-Verordnung, SE-VO*) in conjunction with Sec. 23, 24 SE Implementation Act (*SE-Ausführungsgesetz, SEAG*), Sec. 21 para. 3 SE Employees Participation Act (*SE-Beteiligungsgesetz, SEBG*), Sec. 18 para. 2 of the Agreement on the Participation of Employees in PUMA SE of 11 July 2011 and Sec. 7.1 and 7.3 of the Articles of Association of PUMA SE. The Administrative Board shall consist of nine members. Out of these two thirds are elected by the Annual General Meeting, one third is elected by the employees.

At the recommendation of its Nomination Committee, the Administrative Board proposes to elect

Ms. Béatrice Lazat, Paris,  
Human Resources Director, Kering S.A., Paris, France,

as a member of the Administrative Board representing the shareholders with effect from the end of the Annual General Meeting on 4 May 2016 and until

the end of the Annual General Meeting resolving on the formal approval of the acts of the members of the Administrative Board for the financial year 2016.

Ms. Lazat is not a member of any statutory supervisory boards of German companies. Further, she is not a member of comparable domestic and foreign supervisory bodies of business enterprises.

In the Administrative Board's assessment, there exist no personal or professional relationships within the meaning of clause 5.4.1 of the German Corporate Governance Code between Ms. Lazat and PUMA SE, its group companies or the executive bodies of PUMA SE. Ms. Lazat is a member of the Executive Committee of Kering S.A. and therefore maintains a professional relationship with Kering S.A., a major indirect shareholder of PUMA SE. The Administrative Board has satisfied itself that the proposed candidate can devote the expected amount of time required.

## ***Attendance at the Annual General Meeting***

### ***Requirements for the attendance at the Annual General Meeting and exercise of voting rights***

Those shareholders are entitled to attend the General Meeting and to exercise their voting rights under Sec. 17.1 of the Company's Articles of Association, who register in writing or in text form (see Sec. 126b German Civil Code (BGB)) at the following address, fax number or e-mail address and provide evidence of the right to attend the Annual General Meeting by submitting a special proof of their shareholding:

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

In order to evidence the shareholding, evidence that is issued by the depository institution, stating that the respective shares are deposited, in writing or in text form (see Sec. 126b BGB) in the English or German language is sufficient. Such evidence must prove ownership as of the beginning of the 21<sup>st</sup> day prior to the Annual General Meeting, *i.e.* as of 13 April 2016 (midnight 0:00h) ("Record Date").

The registration and the evidence of the shareholding must be received by the Company not later than at the end of 27 April 2016 (midnight 24:00h) under the aforementioned contact details.

Online participation and postal vote (Sec. 19.3. and 19.4 of the Company's Articles of Association) are not envisaged.

### ***Ticket of admission***

Following the registration and the receipt of the evidence of the shareholding, tickets of admission for the Annual General Meeting will be sent to the shareholders. In order to assure a timely delivery of the admission tickets, we kindly ask the shareholders to provide for an early registration and transmission of the evidence of the shareholding to the Company.

### ***Meaning of the Record Date***

In relation to the Company, the right to attend the Annual General Meeting and to vote is based on the number of shares evidenced with the Company as of the Record Date. Changes in the number of shares following the Record Date are of no relevance. The Record Date does not impose a freeze on the sale or acquisition of shares. Shareholders are thus free to dispose of their shares following registration. People not holding shares as of the Record Date and becoming shareholder only following the Record Date are not entitled to attend and vote at the Annual General

Meeting, unless they are authorized to act as proxies. The Record Date has no relevance on a potential right to receive dividends.

### ***Proxy voting***

Once shareholders have properly registered and provided evidence of the shareholding they may attend the Annual General Meeting in person and exercise their right to vote themselves.

Shareholders who do not want to attend the Annual General Meeting in person may exercise their voting rights through a proxy. In this case the shareholders have to ensure that they grant their intended proxy a proper power of attorney. If neither a bank nor a shareholders' association nor other persons or institutions equivalent hereto in accordance with Sec. 135 paras. 8 and 10 in conjunction with Sec. 125 para. 5 AktG is named as proxy (see below), the power of attorney must be granted in text form (see Sec. 126b BGB). The same applies for the revocation of the power of attorney and for the evidence of proxy. The power of attorney can be granted using the power of attorney form included in the attendance form.

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

PUMA SE  
Ms. Beate Gabriel  
Würzburger Straße 13  
91074 Herzogenaurach  
Telefax: + 49 (0) 9132-8142375  
E-mail: investor-relations@puma.com

or issued to the authorized representative. When the power of attorney is issued to the authorized representative, evidence of such authorization must be provided to the Company in text form, if neither a bank nor a shareholders' association nor other persons or institutions equivalent hereto in accordance with Sec. 135 paras. 8 and 10 in conjunction with Sec. 125 para. 5 AktG were authorized. The evidence of the power of attorney may be provided either by presenting it on the day of the Annual General Meeting at the entrance or by providing such evidence to the aforementioned address, fax number or e-mail address. The same applies for a revocation of a power of attorney. The pertinent statutory provisions, in particular Sec. 135 AktG, which inter alia request that the proxy needs to be held verifiably by the authorized representative, apply when granting a power of attorney to banks, shareholders' associations and other persons or institutions equivalent thereto in accordance with Sec. 135 paras. 8 and 10 in conjunction with Sec. 125 para. 5 AktG and when revoking or evidencing the power of attorney.

As special service we offer to our shareholders the option to exercise their voting rights through specially named employees of PUMA SE, who will exercise the voting rights in accordance with the instructions in writing given by the shareholders. Forms for the power of attorney and the voting instructions may be requested from the Company under the address above or via e-mail (investor-relations@puma.com) and/or printed directly from the internet page of the Company at <http://about.puma.com> and there under INVESTOR RELATIONS /

SHAREHOLDERS. The completed and signed form for the power of attorney and the instructions for the Company's voting representatives shall be sent to the following address:

PUMA SE  
c/o ITTEB GmbH & Co. KG  
Ms. Bettina John  
Vogelanger 25  
86937 Scheuring  
Fax: +49 (0) 8195 - 9989664  
E-mail: [puma2016@itteb.de](mailto:puma2016@itteb.de)

The form must arrive at the above address on or before Monday, 2 May 2016.

Shareholders who exercise their voting rights through an authorized representative nevertheless must timely register and submit proof of their shareholding in compliance with the provisions above.

***Total number of shares and voting rights at the time of the calling of the Annual General Meeting***

At the time of the calling of the Annual General Meeting the share capital of the Company amounts to EUR 38,611,107.84 and is divided into 15,082,464 no-par value shares with a pro rata amount of EUR 2.56 of the subscribed share capital. Each share grants one vote (see Sec. 19.1 of the Company's Articles of Association). The total number of voting rights therefore amounts to 15,082,464. The Company owns 142,551 treasury shares at the time of the calling of the Annual General Meeting, under which the Company has no rights (Sec. 71b AktG).

***Requests to amend the agenda pursuant to Art. 56 sent. 2 and sent. 3 SE-VO, Sec. 50 para. 2 SEAG, Sec. 122 para. 2 AktG***

Shareholders jointly representing at least five percent of the share capital (equivalent to EUR 1,930,555.39 or 754,124 shares) or a proportionate ownership of at least EUR 500,000.00 (equivalent to 195,313 shares) may request that items be placed on the agenda and be disclosed. The minimum ownership is necessary for requests of shareholders of an SE to amend the agenda according to Art. 56 sent. 3 SE-VO in conjunction with Sec. 50 para. 2 SEAG. Sec. 50 para. 2 SEAG content wise correlates with Sec. 122 para. 2 sent. 1 AktG.

Each request must be accompanied by supporting information or a formal resolution proposal. A three-month pre-ownership period of the aforementioned minimum ownership of shares in the meaning of Sec. 122 para. 2 sent. 1 AktG in conjunction with Sec. 122 para. 1 sent. 3, 142 para. 2 sent. 2 AktG is according to Sec. 50 para. 2 SEAG not a prerequisite for a request to amend the agenda for a General Meeting of an SE.

The request to amend the agenda must be submitted to the Administrative Board of the Company in writing and must be received by the Company no later than 30 days

prior to the Annual General Meeting, *i.e.* at the end of 3 April 2016 (midnight 24:00h). Please use the following address to submit your requests:

PUMA SE, Administrative Board  
Ms. Beate Gabriel  
Würzburger Straße 13  
91074 Herzogenaurach

Unless made public together with the invitation to the General Meeting, requests for agenda amendments that are required to be disclosed are published immediately upon receipt in the German Federal Gazette (*Bundesanzeiger*) and submitted to those media for publication which may be presumed to distribute the information throughout the European Union. In addition, such requests are disclosed on the internet page of the Company at <http://about.puma.com> and there under INVESTOR RELATIONS / SHAREHOLDERS.

### ***Counterproposals and election nominations pursuant to Sec. 126 and 127 AktG***

Shareholders may submit to the Company counterproposals to the proposals of the Administrative Board relating to certain agenda items. All counterproposals must be accompanied by supporting information. Counterproposals and other inquiries concerning the Annual General Meeting must be sent to the following address, fax number or e-mail address below:

PUMA SE, Administrative Board  
Ms. Beate Gabriel  
Würzburger Straße 13  
91074 Herzogenaurach  
Fax: +49 (0) 9132-8142375  
e-mail: [investor-relations@puma.com](mailto:investor-relations@puma.com)

Counterproposals and voting proposals sent to a different address will be disregarded.

Subject to Sec. 126 paras. 2 and 3 AktG, we will publish shareholder counterproposals on the internet page of the Company at <http://about.puma.com> and there under INVESTOR RELATIONS / SHAREHOLDERS together with the name of the shareholder, the reasons for the counterproposals and any potential argument in favour of the administration in relation to the counterproposal, if the Company has received the shareholder's counterproposal including its reasons at the aforementioned address, fax number or e-mail address at least 14 days prior to the General Meeting, *i.e.* until the end of 19 April 2016 (midnight 24:00h).

Pursuant to Sec. 127 AktG, these regulations also apply correspondingly to shareholder proposals in respect to candidates for Administrative Board elections (Item 6) and the election of the auditor (Item 5). However, such proposals do not need to be accompanied by an argument in favour. Besides the reasons defined in Sec. 126 para. 2 AktG, the Administrative Board does not need to disclose an election proposal if, but not limited to, the proposal does not include the proposed candidate's name, place of residence and practiced profession. Furthermore,



proposals regarding the election of members of the Administrative Board do not need to be made available if they do not enclose details of the proposed Administrative Board candidate's memberships of other supervisory bodies whose existence is required by law (see Sec. 127 sent. 3 in conjunction with Sec. 124 para. 3 and Sec. 125 para. 1 sent. 5 AktG).

***Right to Information pursuant to Sec. 131 para. 1 AktG***

Sec. 131 para. 1 AktG affords every shareholder the right to receive information about the affairs of the Company from the Administrative Board upon request in the Annual General Meeting insofar as this information is necessary in order to assess an item of the Agenda properly and no right to refuse information applies. The Administrative Board's duty to disclose information also extends to the legal and commercial relationships between PUMA SE and its affiliated companies. This duty to disclose information additionally encompasses the position of the Group and the companies included in the consolidated financial statements.

***Internet page on which the information according to Sec. 124a AktG is available***

This invitation to the Annual General Meeting, the documents to be made available to the Annual General Meeting, the form for proxy voting and further information relating to our Annual General Meeting, are available on the internet page of PUMA SE under <http://about.puma.com> and there under INVESTOR RELATIONS / SHAREHOLDERS (see Sec. 124a AktG).

Herzogenaurach, March 2016

PUMA SE

The Administrative Board