

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

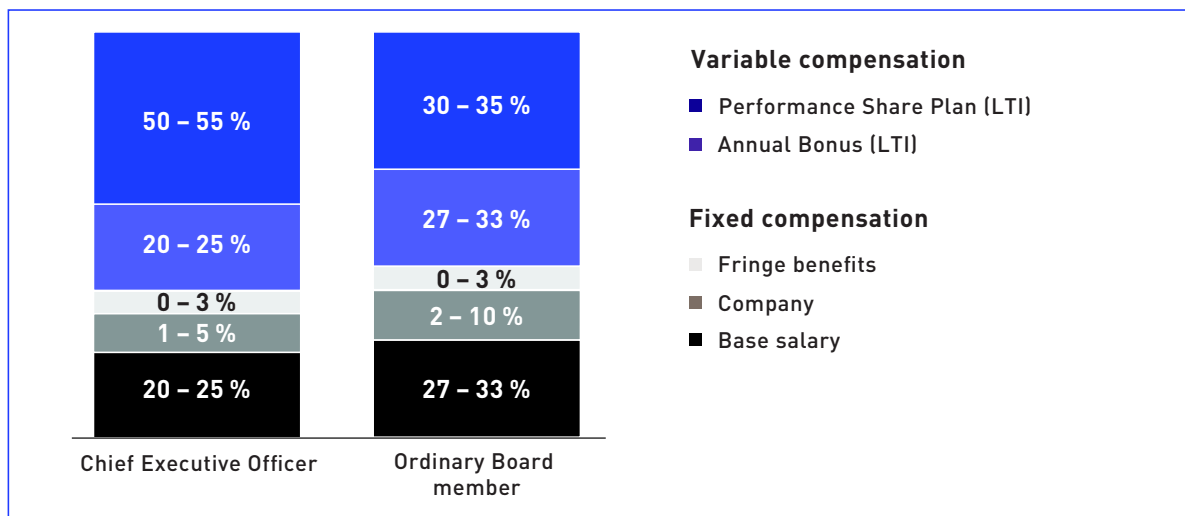
Fixed compensation	Base salary	<ul style="list-style-type: none"> Annual fixed salary paid in twelve monthly installments 	
	Fringe benefits	<ul style="list-style-type: none"> Use of company cars, accident insurance, monthly surcharge to health and long-term care insurance, potential sign-on bonus, reimbursement 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.

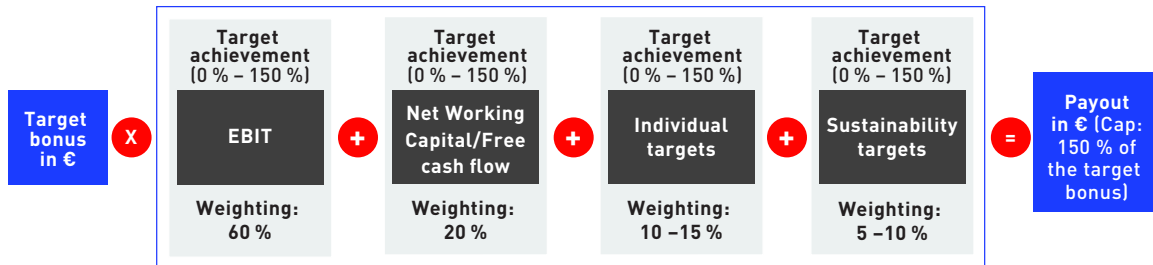
g) Variable compensation

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.

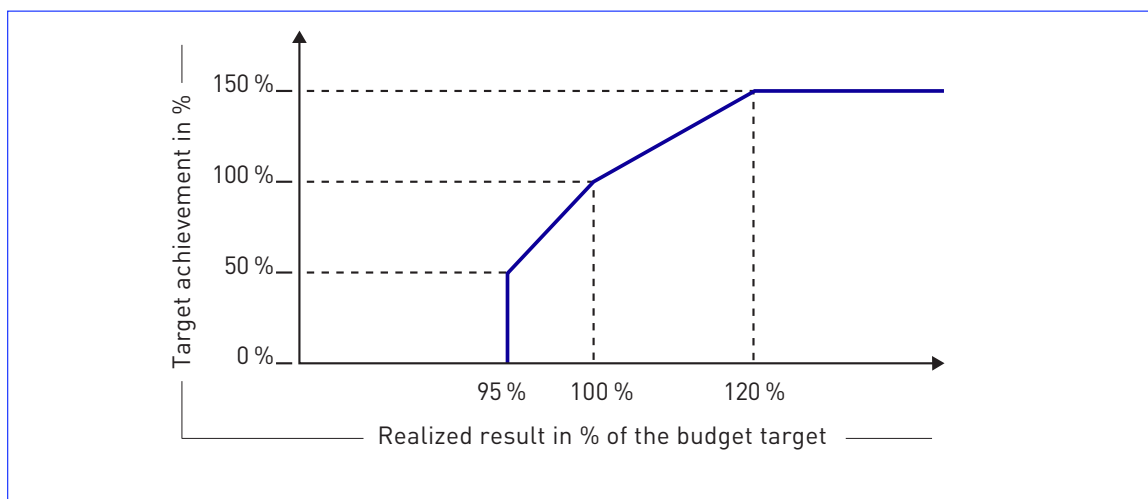
Annual bonus



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.

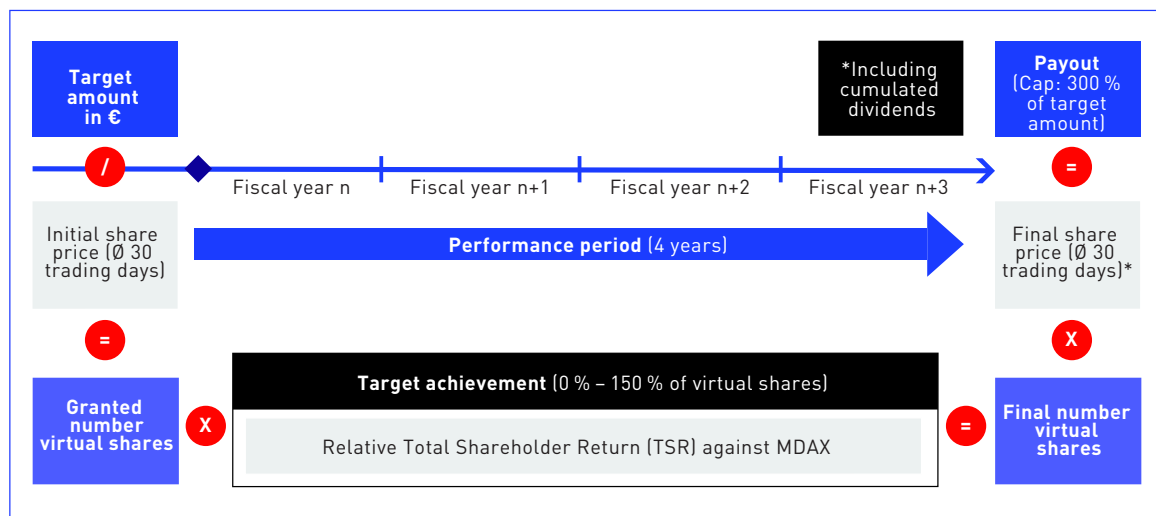
The related numerical target values for the STI are agreed with the Management Board members on an annual basis after the Supervisory Board’s financial statements meeting.

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:

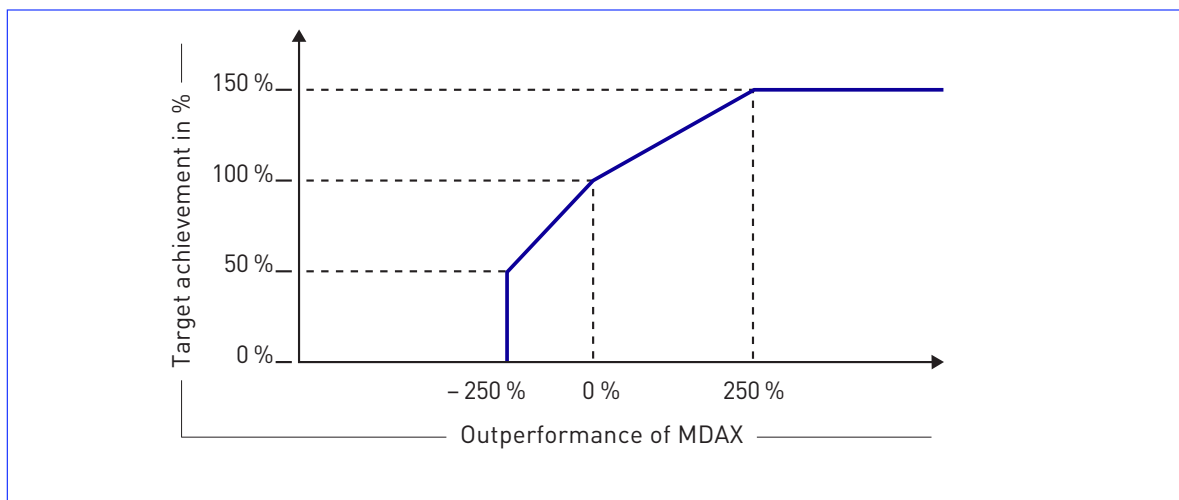
1. When the individual tranches are awarded, a certain grant amount specified in the Management Board member’ service agreement is converted into virtual shares in each case. To determine the number of virtual shares the grant amount is divided by the price of the PUMA share which equals the arithmetic 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