



*Notice*

*This translation is provided to shareholders for convenience purposes only. The German original of this document is exclusively authoritative and legally binding.*

**PUMA SE**

**Annual General Meeting**

On 18 April 2019 at the PUMA Brand Centre in Herzogenaurach, Germany.

***Further Explanations pursuant to Article 53 SE-VO, Section 121 (3) sentence 3 no. 3 German Stock Corporation Act [Aktiengesetz – AktG]<sup>1</sup> regarding Shareholders' Rights***

***1. Requests to amend the agenda pursuant to Article 56 sentence 2 and sentence 3 of the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) [SE-Verordnung - SE-VO], Section 50 (2) SE Implementation Act [SE-Ausführungsgesetz – SEAG], Section 122 (2) AktG***

Shareholders whose shares together amount to 5% of the share capital (this corresponds to EUR 1,930,555.39 or - rounded up to the next higher total number of shares - 754,124 shares) or the pro rata amount of EUR 500,000.00 (this - rounded up to the next higher number of whole shares - corresponds to 195,313 shares and is therefore the relevant threshold) can demand that items be placed on the agenda and be made public. This Minimum Ownership Threshold is required according to Art. 56 S. 3 SE-VO in connection with § 50 Par. 2 SEAG for requests of extension, made by shareholders of an SE. § 50 Par. 2 SEAG in its content corresponds to § 122 Par. 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 Par. 2 Sentence 1 in connection with § 1 Sentence 3 AktG, according to § 50 Abs. 2 SEAG, is, in case of an SE, no prerequisite for a request of extension.

The request of extension 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 Annual

---

<sup>1</sup> The provisions of the AktG are applicable to the Company pursuant to Article 9 (1) c) ii), Article 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.

General Meeting, i.e. at the latest by the end of 18 March 2019 (midnight). 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 extend the Agenda that are to be announced are - as far as they have not already been announced together with the convocation for the meeting - announced immediately after receipt of the request of extension 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 INVESTORS / ANNUAL SHAREHOLDERS MEETING.

This shareholder right is based upon the following statutory regulations:

**Article 56 SE-VO**

*One or more shareholders who together hold at least 10 % of an SE's subscribed capital may request that one or more additional items be put on the agenda of any general meeting. The procedures and time limits applicable to such requests shall be laid down by the national law of the Member State in which the SE's registered office is situated or, failing that, by the SE's statutes. The above proportion may be reduced by the statutes or by the law of the Member State in which the SE's registered office is situated under the same conditions as are applicable to public limited-liability companies.*

**Section 50 SEAG**

**Convocation of and amendment to the agenda at the request of a minority (excerpt)**

*(2) The amendment to the agenda of a general meeting by one or more items may be requested by one or more shareholders whose shares amount in aggregate to not less than 5 percent of the subscribed capital or represent an amount of the subscribed capital corresponding to EUR 500,000.*

**Section 122 AktG**

**Convocation of a meeting at the request of a minority (excerpt)**

*(1) <sup>1</sup>The General Meeting shall be called if shareholders, whose holding in aggregate equals or exceeds one-twentieth of the share capital, demand such meeting in writing, stating the purpose and the reasons of such meeting; such demand shall be addressed to the management board. <sup>2</sup>The articles may provide that the right to demand a General Meeting shall require another form or the holding of a lower proportion of the share capital. <sup>3</sup>The petitioners must evidence that they have held their shares for a period of at least 90 days prior to the date the request is received by the Company and that they hold the shares until the decision upon their request is passed by the management board. <sup>4</sup>Section 121 (7) shall apply accordingly.*

*(2) <sup>1</sup>In the same manner, shareholders whose shares amount in aggregate to not less than one-twentieth of the share capital or represent an amount of the share capital corresponding to EUR 500,000, may demand that items are put on the agenda and published. <sup>2</sup>Each new item shall be accompanied by an explanation or a draft proposal. <sup>3</sup>The demand in the sense of sentence 1 shall be provided to the company at least 24 days, in case of listed companies at least 30 days, prior to the meeting; the day of receipt shall not be included in this calculation.*

**Section 121 AktG**

**General provisions (excerpt)**

(7) <sup>1</sup>In case of deadlines and dates which are calculated back from the date of the meeting, the day of the meeting itself shall not be included in the calculation. <sup>2</sup>Adjourning the meeting from a Sunday, Saturday or a holiday to a preceding or following working day shall not be an option. <sup>3</sup>Sections 187 to 193 of the German Civil Code shall not be applied analogously. <sup>4</sup>In case of unlisted companies, the articles may provide for a different calculation of the deadline.

**2. Counterproposals and election nominations in accordance with Article 53 SE-VO, Sections 126 (1), 127 AktG**

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 must be assorted with a reasoning. Countermotions and other requests by shareholders concerning the General Meeting must be directed exclusively to the following address, FAX Number or E-Mail Ad-dress:

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

Countermotions and suggestions for election that are not addressed accordingly, shall not be considered.

Subject to Art. 53 SE-VO, § 126(2) and (3) AktG, we will publish counter-motions by shareholders, including the name of the shareholder and the reasoning, and any comments by the management, on the website of the Company under <http://about.puma.com>, under Investors / Annual General Meeting, if the counter-motion of the shareholder (including the reasoning) is received at least 14 days before the meeting, i.e. by the end of 3 April 2019 (24:00 midnight), at the above address, fax number or e-mail address.

According to Art. 53 SE-VO, § 127 AktG these provisions shall apply mutatis mutandis to the proposal by a shareholder regarding the election of the statutory auditor (agenda item 7) or the election of the Supervisory Board members (agenda item 8). Such proposals do not, however, require a reasoning. In addition to the reasons stated in § 126(2) AktG, the management needs 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 Supervisory Board members do not have to be disclosed also if they do not contain information on memberships of the proposed Supervisory Board members in other statutory supervisory boards (see Art. 53 SE-VO, § 127 Sentence 3 in conjunction with § 124(3) Sentence 4 and § 125(1) Sentence 5 AktG).

This shareholder right is based upon the following statutory regulations:

**Section 126 AktG**  
**Motions by Shareholders**

(1) <sup>1</sup>Motions by shareholders together with the shareholder's name, the grounds and any positions taken by the management board shall be made available to the persons entitled pursuant to Section 125 (1) to (3) under the conditions stated therein if at least 14 days before the meeting the shareholder sends to the address indicated in the notice convening the meeting a motion counter to a proposal of the management board and supervisory board as to an item on the agenda. <sup>2</sup>The date of receipt shall not be taken into account. <sup>3</sup>In the case of listed companies, access shall be provided via the company's Internet page. <sup>4</sup>Section 125 (3) shall apply analogously.

(2) <sup>1</sup>A counterproposal and the grounds for this need not be made available if

1. the management board would by reason of such communication become criminally liable;
2. the counterproposal would result in a resolutions by the General Meeting which would be illegal or would violate the articles;
3. the grounds contain statements which are manifestly false or misleading in material respects or which are libellous;
4. a counterproposal of such shareholder based on the same facts has already been communicated with respect to a General Meeting of the company pursuant to Section 125;
5. the same counterproposal of such shareholder on essentially identical grounds has already been communicated pursuant to Section 125 to at least two General Meetings of the company within the past five years and at such General Meeting less than one-twentieth of the share capital represented has voted in favour of such counterproposal;
6. the shareholder indicates that he will neither attend nor be represented at the General Meeting; or
7. within the past two years at two General Meetings the shareholder has failed to make or cause to be made on his behalf a counterproposal communicated by him.

<sup>2</sup>The statement of the grounds need not be communicated if it exceeds 5,000 characters.

(3) If several shareholders make counterproposals for resolution in respect to the same subject matter, the management board may combine such counterproposals and the respective statements of the grounds.

### **Section 127 AktG Nominations by shareholders**

<sup>1</sup>Section 126 shall apply analogously to a nomination by a shareholder for the election of a member of the supervisory board or independent auditors. <sup>2</sup>Such nomination need not be supported by a statement of the reasons therefore. <sup>3</sup>The management board need not communicate such nomination if the nomination fails to contain information pursuant to Section 124 (3) sentence 4 and Section 125 (1) sentence 5. <sup>4</sup>The management board shall ensure that the nomination by a shareholder for the election of supervisory board members of listed companies which are subject to the German Co-Determination Act (MitbestG), the German Act on Co-Determination in the Coal, Iron and Steel Industry (MontanMitbestG) or the German Supplementary Co-Determination Act (MitbestErgG) is accompanied by the following information:

- 1 Reference to the requirements of Section 96 (2),
2. Statement as to whether there has been an objection to joint compliance pursuant to Section 96 sec. (2) sentence 3 and
3. Statement as to the minimum number of seats on the supervisory board to be occupied by women and by men so that the minimum quota required by Section 96 (2) sentence 1 is complied with.

### **Section 124 AktG Publications of requests for supplements; proposals for resolutions (excerpt)**

(3) (...) <sup>3</sup>The proposal for the election of members of the supervisory board or auditors shall state their names, actual profession and place of residence. (...)

**Section 125 AktG****Communications to shareholders and members of the supervisory board (excerpt)**

*(1) (...) <sup>5</sup>In case of listed companies, details on the membership in other supervisory boards to be established pursuant to statutory provisions must be added to any nomination for the election of supervisory board members; details on their membership in comparable domestic and foreign controlling bodies of enterprises should be added.*

The right of each shareholder to submit counterproposals on the various items of the agenda and nominate candidates for the election of the Administrative Board or the independent auditor during the Annual General Meeting without having informed the Company of the counterproposal or the nomination in advance or before the deadline, shall remain unaffected (cf. Section 124 (4) sentence 2 AktG).

Please note that counterproposals and election nominations by shareholders, also if they had previously been submitted to the Company in due time, will only be considered if they are brought forward also during the Annual General Meeting.

**3. Right to Information pursuant to Article 53 SE-VO, Section 131 (1) AktG**

According to Art. 53 SE-VO, § 131(1) AktG, each shareholder at the General Meeting upon request is to be informed by the Management Board about company matters if the information is required for the proper assessment of an item on the Agenda and there is no privilege involved to refuse information. This duty of the Management Board to inform also extends to the legal and commercial relationships of PUMA SE to affiliated companies. Furthermore, the duty to inform also concerns the situation of the Group and the other companies shown in the annual financial statements.

This shareholder right is based upon the following statutory regulations:

**Section 131 AktG****Right of shareholders to information**

*(1) <sup>1</sup>Each shareholder shall upon request be provided with information at the General Meeting by the management board regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. <sup>2</sup>The duty to provide information shall also extend to the company's legal and business relations with any affiliated enterprise. <sup>3</sup>If a company makes use of the simplified procedure pursuant to Section 266 (1) sentence 3, Section 276 or Section 288 of the German Commercial Code, each shareholder may request that the annual financial statements be presented to him at the General Meeting on such annual financial statements in the form which would have been used if such provisions on the simplified procedure were not applied. <sup>4</sup>A parent enterprise's (Section 290 (1) and (2) of the German Commercial Code) management board's duty to inform the General Meeting that considers the consolidated financial statements and the consolidated annual report shall extend to the outlook of the group and the enterprises included in the consolidated financial statement.*

*(2) <sup>1</sup>The information provided shall comply with the principles of conscientious and accurate accounting. <sup>2</sup> The articles or rules of procedure pursuant to Section 129 may authorise the chairperson of the meeting to limit the number of questions and speaking time of the shareholders as appropriate and to lay down general rules in this regard.*

*(3) <sup>1</sup>The management board may refuse to provide information*

1. *to the extent that providing such information is, according to sound business judgement, likely to cause material damage to the company or an affiliated enterprise*
2. *to the extent that such information relates to tax valuations or the amount of certain taxes*

3. *with regard to the difference between the value at which items are shown in the annual balance sheet and the higher market value of such items, unless the General Meeting is to approve the annual financial statements*
4. *with regard to the methods of classification and valuation, if disclosure of such methods in the notes suffices to provide a clear view of the actual condition of the company's assets, financial position and profitability within the meaning of Section 264 (2) of the German Commercial Code; the foregoing shall not apply if the General Meeting is to approve the annual financial statements*
5. *if provision thereof would render the management board criminally liable*
6. *if in the case of a credit institution or financial services institution information about the applied balance sheet and valuation methods or calculations made in the annual financial statements, the annual report, the consolidated financial statements or the group's annual report need not be given*
7. *if the information is continuously available on the company's Internet page seven or more days prior to the General Meeting as well as during the meeting.*

<sup>2</sup>The provision of information may not be refused for other reasons.

(4) <sup>1</sup>If information has been provided outside a general meeting to a shareholder by reason of his status as a shareholder, such information shall upon request be provided to any other shareholder at the general meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. <sup>2</sup>The management board may not refuse to provide such information on the grounds of Section 131 (3) sentence 1 nos. 1 to 4. <sup>3</sup> Sentences 1 and 2 shall not apply if a subsidiary (Section 290 (1) and (2) of the German Commercial Code (HGB)), a joint venture (Section 310 (1) of the German Commercial Code (HGB)) or an associated company (Section 311 (1) of the German Commercial Code (HGB)) provides the information to a parent company (Section 290 (1) and (2) of the German Commercial Code) for the purpose of inclusion in the consolidated financial statements of the parent company and such information is required for such purpose.

(5) A shareholder who has been denied information may request that his question and the reason for which the information was denied be recorded in the minutes of the meeting.

In addition, the Articles of Association of PUMA SE contain the following regulation regarding the limitation of the shareholders' right to ask questions and speak:

**Section 18**  
**Procedure of the general meeting (excerpt)**

- 18.1 *The Board shall elect the chairperson for the General Meeting. In case of prevention of the elected chairperson, the Board shall elect a deputy chairperson for the General Meeting. The chairperson or the deputy chairperson shall chair the General Meeting (the "Meeting Chairperson"). The Meeting Chairperson shall determine the course of the General Meeting's agenda, as well as the type and order of the voting. The Meeting Chairperson is entitled to set an appropriate limit, either at the beginning or during the course of the General Meeting, on the time available for speaking and asking questions for the entire course of the General Meeting or for the discussion on individual agenda items or for individual speakers.*
-