

## 7. **Authorization to acquire and utilize treasury shares**

The authorization to acquire and utilize treasury shares, adopted by the Annual General Meeting on 20 April 2010, will expire on 19 April 2015. The Company shall be authorized again to acquire and utilize treasury shares.

The Administrative Board therefore proposes to resolve the following:

- a) The Company shall be authorized until and including 5 Mai 2020 to acquire treasury shares in an amount of up to 10% of the registered share capital at the time the resolution is passed or – if the latter amount is lower – of the share capital in existence at the time this authorization is exercised for any lawful purpose. The shares acquired under this authorization, together with other shares of the Company that the Company has acquired previously and still holds or that are allocable to the Company under Sec. 71d and Sec. 71e AktG, may at no time exceed 10% of the registered share capital of the Company. This authorization shall not be used for the purpose of trading in the Company's shares.
- b) Treasury shares may be acquired via the stock exchange (see lit. aa) below) or by means of a public offer to purchase addressed to all shareholders (see lit. bb) below). Offers according to this lit. bb) may also be made by a public invitation to all shareholders to submit offers.
  - aa) If PUMA shares are acquired via the stock exchange, the purchase price per share (excluding incidental costs) paid by the Company may be no more than 10% above or below the arithmetic mean of the prices in the closing auction for the shares of the Company in Xetra trading (or comparable successor system) on the Frankfurt Stock Exchange during the last three (3) stock exchange trading days preceding the purchase obligation.
  - bb) If shares are acquired by means of a public purchase offer, a fixed purchase price or purchase price range may be specified. The purchase price per share (excluding incidental costs) paid by the Company in this case may not be more than 10% above and no more than 20% below the arithmetic mean of the prices in the closing auction for the shares of the Company in Xetra trading (or comparable successor system) on the Frankfurt Stock Exchange during the last five (5) stock exchange trading days preceding the day of the publication of the final decision of the purchase offer or the invitation to submit sales offers by the Management Administrative—Board. If, after the publication of the public purchase offer, material deviations in the relevant market price occur, the fixed purchase price or purchase price range can be adjusted. In such a case, the basis of any adjustment will be the price in the closing auction for Company's shares in Xetra trading (or comparable successor system) on the Frankfurt Stock Exchange on the last stock exchange trading day prior the public announcement of the adjustment.

The volume of the public offer to buy may be limited. In case the number of the shares tendered exceeds the public purchase offer, the shares will be acquired on a pro-rata basis to the respective tendered shares; to this extent the right of shareholders to tender their shares pro-rata to their participation quota is excluded. Under partial exclusion of a potential right to sell, offers pertaining to limited numbers of shares (up to 100 shares per shareholder) may be given preferential treatment as well as the number of shares may be rounded according to commercial principles, in order to avoid fractional shares. The public purchase offer may stipulate additional conditions.

- c) The ~~Administrative~~ Management Board shall be authorized to utilize treasury shares of the Company, purchased on the basis of this authorization for any lawful purposes, including any of the following:
- aa) The shares can be sold in ways other than on a stock exchange or through an offer to the shareholders if they are sold for cash at a price (excluding recovery costs) not substantially below the stock exchange price of shares of the Company at the time of the sale. This authorization is, however, subject to the requirement that the total number of shares sold under exclusion of subscription rights pursuant to Sec. 186 para. 3 sent. 4 AktG shall not exceed 10% of the registered share capital, neither at the time of this authorization becoming effective nor at the time of its exercise. All shares must be counted towards this limitation that are issued from authorized capital during the term of this authorization under exclusion of subscription rights pursuant to Sec. 186 para. 3 sent. 4 AktG. Furthermore, shares required to be issued to meet obligations arising from bonds (including participation rights) carrying conversion or option rights or conversion obligations must also be counted towards this limitation, provided that these bonds or participation rights were issued during the term of this authorization under exclusion of subscription rights in corresponding application of Sec. 186 para. 3 sent. 4 AktG.
  - bb) The shares may be offered and transferred to third parties against contributions in kind, in particular in connection with company mergers or the acquisition of companies, parts of companies or participations in companies and /or other assets in connection with such acquisitions.
  - cc) The shares may be utilized, in fulfillment of subscription rights that were granted by the Company to the management and executives of the Company and to executives of its group companies, based on the authorization of the Performance Share Program as per Item 7 of the agenda of the General Meeting on 22 April 2008. It is referred to the information according to Sec. 193 para. 2 no. 4 AktG included in the shareholders' resolution on Item 7 of the General Meeting of 22 April 2008.

- dd) The shares may be used to meet obligations under conversion or option rights which were or will be granted by the Company or any of its Group companies in connection with bond issues (including participation rights), or to meet obligations arising from bonds carrying conversion obligations (or participation rights) issued by the Company or any of its Group companies.
- ee) The shares may be redeemed without an additional resolution by the General Meeting authorizing such redemption of shares or its implementation. The redemption will result in a capital decrease by the proportion attributable to the redeemed shares. Deviating from this, the ~~Administrative-Management~~ Board may decide that the registered share capital shall remain unchanged by the redemption and that instead of that the redemption will increase the proportionate share of the remaining shares in the registered share capital. In this case, the ~~Administrative-Management~~ Board shall be authorized to adjust the number of no-par value shares stated in the Articles of Association.
- d) The authorizations under lit. c) shall also apply to the utilization of shares of the Company repurchased on the basis of earlier authorizations pursuant to Sec. 71 para. 1 no. 8 AktG and to any shares repurchased by companies controlled or majority-owned by Puma SE or third parties acting for these companies or for Puma SE or pursuant to Sec. 71d sent. 5 AktG.
- e) The authorizations above may be exercised by the Company in whole or in part, once or several times as well as for one or a number of purposes and, to the exception of the authorization under lit. c) ~~ee)ee)~~, may also be exercised by companies controlled or majority-owned by Puma SE or by third parties acting on the account of such companies or on the account of the Company.
- f) The shareholders' subscription rights shall be excluded insofar as the shares are used according to the above authorization under lit. c) aa) through c) dd). In addition, the Management Board can exclude the shareholders' subscription rights ~~are excluded~~ in respect of fractional amounts in cases in which the treasury shares are sold through a public purchase offer addressed to all shareholders.
- g) The Supervisory Board can determine that measures taken by the Management Board based on this resolution of the Annual General Meeting shall only be taken with its consent.