



11 May 2022

INVITATION

ANNUAL GENERAL MEETING

**- Non-binding convenience
translation of the original German
language version -**

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

INVITATION

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

➤ 11 MAY 2022
at 11:00 a.m. (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 April 01, 2022 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 2022 In the format specified in the Implementing Regulation (EU) 2018/1212: 17a6a365e3a9ec11812d005056888925
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 11, 2022 In the format specified in the Implementing Regulation (EU) 2018/1212: 20220511
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 19, 2022 In the format specified in the Implementing Regulation (EU) 2018/1212: 20220419
6. Uniform Resource Locator (URL)	https://about.puma.com/investor-relations/annual-general-meeting

The Annual General Meeting is held as a solely **virtual meeting without the physical presence** of shareholders or their proxies (except for the proxies appointed by the Company).

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

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 Investor-Portal 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.

¹ The provisions of the AktG apply to the company as per Articles 9(1)(c)(ii) 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 AS OF DECEMBER 31, 2021, 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 2021 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 there during the virtual Annual General Meeting.

The Supervisory Board has already approved the Annual Financial Statements and the Consolidated Financial Statements as proposed by the Management Board; the Annual Financial Statements are thus adopted. Pursuant to the statutory provisions, no resolution is planned for this agenda item 1.

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 490,101,792.43 of the closed financial year of 2021 shall be appropriated as follows:

a) Payment of a dividend of EUR 0.72 per no-par value share for 149,605,600 shares	EUR 107,716,032.00
b) Profit carried forward	<u>EUR 382,385,760.43</u>
	EUR 490,101,792.43

The proposal regarding the appropriation of the balance sheet profit takes into consideration the 1,219,040 treasury shares held directly or indirectly by the Company at the time of the proposal, which are not entitled to a dividend pursuant to Section 71b AktG.

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 0.72 per no-par value share entitled to a dividend.

Pursuant to Section 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 16 May 2022.

3. RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE MANAGEMENT BOARD FOR THE 2021 FINANCIAL YEAR

The Management Board and the Supervisory Board propose to grant the acting members of the Management Board in the 2021 financial year discharge for this period.

4. RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE SUPERVISORY BOARD FOR THE 2021 FINANCIAL YEAR

The Management Board and the Supervisory Board propose to grant the acting members of the Supervisory Board in the 2021 financial year discharge for this period.

5. RESOLUTION ON THE APPOINTMENT OF THE ANNUAL AUDITOR AND THE GROUP AUDITOR FOR THE FINANCIAL YEAR 2022

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

KPMG AG Wirtschaftsprüfungsgesellschaft
Nürnberg

shall be appointed as annual auditor and group auditor for the financial year 2022.

The recommendation of the Audit Committee was preceded by a tender process conducted in accordance with Art. 16 (3) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements for the statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (EU Statutory Audit Regulation). On the basis of this procedure, the Audit Committee recommended to the Supervisory Board, in accordance with Art. 16 (2) of the EU Regulation on Statutory Auditors, KPMG AG Wirtschaftsprüfungsgesellschaft, Nürnberg, and BDO AG

Wirtschaftsprüfungsgesellschaft, Hamburg, for the tendered audit mandate, stating the reasons and a justified preference for KPMG AG Wirtschaftsprüfungsgesellschaft, Nürnberg.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and that it is not subject to any clauses of the kind referred to in Art. 16 (6) of the EU Statutory Audit Regulation.

Before submitting the nomination, the Supervisory Board has obtained a declaration of KPMG AG Wirtschaftsprüfungsgesellschaft, Nürnberg, for its independence.

6. RESOLUTION ON THE CANCELLATION OF THE EXISTING AUTHORIZATION TO ISSUE CONVERTIBLE BONDS AND/OR OPTIONS AND OF THE CONDITIONAL CAPITAL 2018, AND ON A NEW AUTHORIZATION TO ISSUE CONVERTIBLE BONDS AND/OR OPTIONS, PROFIT-PARTICIPATION RIGHTS OR PROFIT BONDS OR A COMBINATION OF THESE INSTRUMENTS AND FOR EXCLUSION OF THE SUBSCRIPTION RIGHT TO THESE CONVERTIBLE BONDS AND/OR OPTIONS, PROFIT-PARTICIPATION RIGHTS OR PROFIT BONDS OR A COMBINATION OF THESE INSTRUMENTS; CREATION OF CONDITIONAL CAPITAL 2022 AND AMENDMENT OF THE ARTICLES OF ASSOCIATION

The Annual General Meeting held on April 12, 2018 under agenda item 9 letters a) and d) granted an authorization to issue convertible bonds and/or options ("Authorization 2018") and created corresponding conditional capital ("Conditional Capital 2018"). PUMA SE has not made use of the Authorization 2018 to date. The Authorization 2018 expires on April 11, 2023.

To ensure that PUMA SE continues to have this flexible instrument of corporate financing at its disposal in the future, the Management Board shall again be authorized to issue convertible bonds and/or options as well as profit-participation rights or profit bonds for a period of five years. For their servicing, the existing Conditional Capital 2018 is to be replaced at the same time by a new Conditional Capital 2022 to be created.

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

a) Cancellation of the existing Authorization 2018 and the Conditional Capital 2018

The authorization to issue convertible bonds and/or options created by the Annual General Meeting of April 12, 2018 under agenda item 9 shall be cancelled with effect from when the authorization to be created under letter b) below takes effect, and the Conditional Capital 2018 pursuant to Section 4.3 of the Articles of Association of the Company shall be cancelled with effect from the date of entry in the commercial register of the Conditional Capital 2022 to be created under letters c) and d) below, insofar as it still exists at that time.

b) New Authorization of the Management Board, with approval of the Supervisory Board, to issue convertible bonds and/or options as well as profit-participation rights or profit bonds (or combination of these instruments)

aa) Basic authorisation, authorisation period, nominal amount, number of shares, currency, consideration

The Management Board is authorised with approval of the Supervisory Board, until 10 May 2027 to issue bearer and/or registered convertible bonds and/or options, and profit-participation rights and/or profit bonds (or combinations thereof) (collectively "Bonds") with or without maturity restrictions in the total nominal amount of up to EUR 1,500,000,000.00 and to grant holders of Bonds conversion and option rights (including with conversion or option obligations) to up to 15,082,464 new no par value bearer shares of the Company with a proportionate amount of the share capital of up to EUR 15,082,464.00 in accordance with the terms and conditions of the Bond conditions ("Conditions"). The Bonds may be issued once or several times, in whole or in part, and at the same time in different tranches. The Bonds may each be divided into equal and equivalent partial debentures. All partial debentures of a given tranche must be issued with equal rights and obligations.

Bonds may be issued in exchange for contribution in cash, or also in kind, particularly in exchange for holdings in undertakings or contribution of receivables or other assets.

In addition to euros, Bonds may also be issued in foreign legal tender, such as those of OECD nations, within the limits of the corresponding euro value of the admissible total nominal amount. For the purpose of determining the admissible total nominal amount, the nominal amount of the Bonds on the date of the decision to issue them shall in each case be converted into euros.

Bonds may also be issued by any group companies that exist under the leadership of the Company ("group companies"). In such cases, the Management Board shall be authorised with approval of the Supervisory Board, to guarantee repayment of the Bonds for the issuing group company and to grant shares in the Company to holders and/or creditors of these Bonds in performance of conversion/option rights and conversion/option obligations and to issue any statements and perform any actions necessary for successful issue.

bb) Options and convertible Bonds

In cases of the issue of options, every partial debenture shall come with one or more subscription warrants that entitle or obligate the holder/creditor to subscribe new no-par bearer shares in the Company according to the Conditions or that contain a tender right for the issuer. The term of the option shall not exceed the term of the option. Moreover, a provision may specify that fractional amounts shall be consolidated and/or settled in cash. The same shall apply if subscription warrants are attached to a profit-participation right or a profit Bond. The Conditions may provide that payment of the option price may also be satisfied by transfer of partial debenture (trade-in) and, if applicable, an additional cash payment.

In cases of the issue of convertible Bonds, the holders/creditors shall receive the right or obligation to convert their partial debentures into new no-par bearer shares in the Company according to the Conditions.

cc) Conversion and subscription ratios

The conversion ratio shall be calculated by dividing the par value or (if applicable) a smaller actual issue amount of a partial debenture by the defined conversion price for a no-par bearer share in the Company and may be rounded up or down to the nearest whole number; where applicable, an additional cash payment may also be stipulated. Moreover, a provision may specify that fractional amounts shall be consolidated and/or settled in cash.

The Conditions may also state that the conversion and/or subscription ratio is variable and that it may be rounded up or down to the nearest whole number; where applicable, an additional cash payment may also be stipulated. Moreover, a provision may specify that fractional amounts shall be consolidated and/or settled in cash.

The proportionate amount of the share capital of the shares to be subscribed for per convertible bond or, in the case of an options, in the case of an exchange of shares, may not exceed the nominal amount or an issue price of the bonds which is lower than the nominal amount. This shall apply without prejudice to Section 9 para. 1 and Section 199 AktG.

dd) Conversion and option obligations

The Conditions may also provide for a conversion and/or option obligation and a tender right for the issuer for delivery of shares in the Company by the end of the term or at an earlier time (in any desired combination). This shall apply without prejudice to Section 9 para. 1 and Section 199 AktG.

ee) Authorised capital, cash settlement, treasury shares, right of substitution

The Conditions may provide for or permit the use of shares from authorised capital or treasury shares in the Company, at the discretion of the Company, for performance of conversion and/or option rights and obligations outside of conditional capital (in particular, the Conditional Capital 2022 to be created in connection with this authorisation).

The Conditions may also provide for or permit the Company to refrain from granting shares in the Company – or from granting only these shares – to holders of conversion and/or option rights or respectively obligations, and instead in accordance with the conditions to pay, in whole or in part, the cash equivalent corresponding to the volume-weighted average exchange price of shares of the same class in the Company on the Xetra trading system (or in a functionally comparable successor system to the Xetra system) on the Frankfurt Stock Exchange during a timeframe specified in the Conditions.

The Conditions may also provide for a right of the issuer to grant the Bond holders/creditors new shares or treasury shares in the Company in lieu of payment of a cash amount due, in whole or in part. These shares shall in accordance with the Conditions be calculated at a value corresponding to the volume-weighted average exchange price for shares of the same class in the Company on the Xetra trading system (or in a functionally comparable successor system to the Xetra system) on the Frankfurt Stock Exchange during a timeframe specified in the Conditions rounded off to the nearest whole cent.

The Conditions may also provide for a combination of these forms of performance.

The Conditions may also entitle the Company to grant the holder or creditor new shares or treasury shares in the Company or apply other forms of performance on final maturity of a Bond with attached option/conversion rights or obligations (also including maturity due to cancellation), in whole or in part, in lieu of payment of the cash amount due.

ff) Conversion/option price

Even in cases of a variable conversion ratio, and taking into account rounding and additional payments, the conversion/option price set for a share in the Company shall be either:

- (1) at least 80% of the volume-weighted average exchange prices of shares of the same class in the Company on the Xetra trading system (or in a functionally comparable successor system to the Xetra system) on the Frankfurt Stock Exchange on the last ten trading days before the day on which the Management Board adopts the resolution for the issue of the Bonds; or
- (2) – if a subscription right is granted – at least 80% of the volume-weighted average exchange price of shares of the same class in the Company on the Xetra trading system (or in a functionally comparable successor system to the Xetra system) on the Frankfurt Stock Exchange in the period from the start of the subscription period to (including) the third day before announcement of the final Conditions as per the second sentence of Section 186 para. 2 AktG.

In cases of Bonds with a conversion/option obligation or a tender right for the issuer for delivery of shares, the conversion/option price may be either the aforementioned minimum price (80%) or the volume-weighted average exchange price of shares of the same class in the Company on the Xetra trading system (or in a functionally comparable successor system to the Xetra system) on the Frankfurt Stock Exchange (i) in the period during the last ten trading days before or after final maturity or (ii) on at least ten trading days immediately preceding calculation of the conversion/option price according to the Conditions, even if this average price is less than the aforementioned minimum price (80%).

This shall apply without prejudice to Section 9 para. 1 and Section 199 AktG.

gg) Dilution protection

The authorization shall also include the option to grant protection from dilution and/or to make adjustments in certain cases, according to the relevant Conditions. Dilution protection and/or adjustments may be provided for, in particular, if the Company's share capital is amended during the term of the Bonds (such as a capital increase and/or decrease or a share split), in cases of dividend payments, issues of additional convertible Bonds or options and conversion measures, as well as other events affecting the value of the conversion and/or option rights that occur during the term of the Bond (such as a third-party gaining control). Dilution protection and/or adjustments may be provided for, in particular, by granting subscription rights, by changing the conversion/option price or by changing or granting cash components. This shall apply without prejudice to Section 9 para. 1 and Section 199 AktG.

hh) Subscription rights and exclusion of subscription rights

In principle, shareholders shall have a subscription right, i.e. the convertible bonds and/or options shall generally be offered for subscription to the shareholders of the Company. The Bonds may also be offered to shareholders by means of an indirect subscription right, in which case they shall be taken on by one or more credit institutions or one or more undertakings in the sense of the first sentence of Section 185 para. 5 (1) AktG with the obligation to offer them for subscription to the shareholders. If Bonds are issued by a subordinate group company, the Company shall ensure that shareholders in the Company are granted their statutory subscription rights according to the terms of the preceding sentence.

However, the Management Board shall be authorised, with approval of the Supervisory Board, to exclude shareholder subscription rights on Bonds in the following cases:

- (1) to exclude fractional amounts arising due to the subscription ratio from the subscription right on Bonds;
- (2) in order to grant holders/creditors of previously issued conversion/option rights or obligations on shares in the Company subscription rights in the amount to which they are entitled based on exercise of these rights or performance of these obligations, to compensate for dilution; or
- (3) for Bonds issued in exchange for contributions in cash, if after proper examination, the Management Board concludes that the issue price of the Bonds is not significantly less than the theoretical market value calculated using recognised methods, in particular financial/mathematical methods. However, this authorization to exclude subscription rights shall only apply to Bonds with a conversion or option right (including conversion obligation) for shares corresponding to a total prorated amount of no more than 10% of the share capital existing at the time of entry into force or – if the latter value is smaller – at the time of exercise of this power (the 'maximum amount'). The prorated amount of the share capital corresponding to new or previously acquired shares issued or sold during the term of this authorisation under a simplified subscription right exclusion as per or in accordance with Section 186 para. 3 (4) AktG, as well as the prorated amount of the share capital corresponding to the shares that can or must be subscribed based on option/conversion rights or obligations issued during the term of this authorisation with exclusion of subscription rights under corresponding application of the fourth sentence of Section 186 para. 3 AktG, shall be deducted from the maximum amount; or

(4) if Bonds are issued in exchange for contributions in kind, in particular within the framework of mergers or (direct or indirect) acquisitions, partial acquisitions, holdings in undertakings, receivables or other assets.

However, the total pro rata amount of the share capital attributable to shares to which conversion or option rights or obligations under Bonds relate, for which the subscription right is excluded on the basis of this authorisation, together with the pro rata amount of the share capital attributable to new shares from authorised capital or treasury shares issued after the beginning of 11 May 2022, in each case with exclusion of subscription rights, may not exceed 10% of the share capital of PUMA SE; the amount of the share capital at 11 May 2022 or – if this value is lower – at the time of the exercise of the present authorisation shall be decisive.

If profit-participation rights or profit Bonds are issued without conversion rights, option rights, conversion or option obligations, the Management Board shall, also be entitled, with approval of the Supervisory Board, to exclude all shareholder subscription rights if these profit-participation rights or profit Bonds are structured like Bonds, i.e. they do not confer any membership rights in the Company or rights to participation in liquidation proceeds, nor do they calculate the amount of interest based on the amount of the net income, the retained earnings or the dividends. In such cases, the interest and the issue amount of the profit-participation rights or profit Bonds shall be in line with the current market conditions at the time of issue.

ii) Authorization to adopt further conditions

The Management Board shall be authorized, with approval of the Supervisory Board, to define the further details on the issue and structure of Bonds, in particular volume, time, interest rate and type of interest (including variable and profit-based interest), issue price, term and denomination, dilution protection provisions, restructuring options, conversion/option period, and conversion/option price (where applicable, also depending on future share exchange prices within a range to be specified at that time) and/or to determine these in mutual consultation with the bodies of the subordinate group company issuing the Bonds.

c) Creation of a Conditional Capital 2022

The share capital shall be conditionally increased by up to EUR 15,082,464.00 by issue of up to 15,082,464 new no-par bearer shares ("Conditional Capital 2022").

The conditional capital increase serves to grant shares to holders/creditors of convertible bonds and/or options (or combinations of these instruments) issued by the Company or a subordinate group company under the leadership of the Company according to the authorization granted at the general meeting of 11 May 2022 under agenda item 6 b) until 10 May 2027 and that grant conversion/option rights to new no-par bearer shares in the Company and/or set a conversion/option obligation or a tender right and to the extent that the issues are in exchange for contributions in cash. The issue of new no-par bearer shares from the Conditional Capital 2022 shall only be permitted at a conversion/option price that meets the provisions of the power granted by the general meeting of 11 May 2022 under agenda item 6b).

The conditional capital increase shall only be implemented to the extent that option/conversion rights are exercised or the option/conversion obligations are performed or tenders are carried out and to the extent that other forms of performance are not applied. The new shares shall participate in the profits from the beginning of the financial year in which they are created through the exercise of conversion or subscription rights. If the new shares are created before the day of the Annual General Meeting at which a resolution is to be passed on the appropriation of the balance sheet profit for the financial year immediately preceding the creation of the new shares, the new shares shall participate in the profit already from the beginning of the financial year immediately preceding the creation. The Management Board shall be authorised, with approval of the Supervisory Board, to define the further details of performance of the conditional capital increase.

The Supervisory Board shall be authorised to amend the wording of Section 4 of the Articles of Association according to the implementation of the Conditional Capital 2022 and apply any and all other associated amendments to the Articles of Association that only pertain to the wording. The same shall apply in the absence of exercise of the power to issue options or convertible bonds after expiry of the authorisation period and in the absence of allocation of the Conditional Capital 2022 after expiry of the periods for exercise of option/conversion rights or for performance of option/conversion obligations.

d) Amendment of the Articles of Association

Section 4.3 of the Articles of Association shall be amended as follows:

'4.3 The share capital is conditionally increased by up to EUR 15,082,464.00 by issue of up to 15,082,464 new no-par bearer shares ("Conditional Capital 2022"). The conditional capital increase serves to grant shares to holders/creditors of convertible bonds and/or options (or combinations of these instruments) issued by the Company or a subordinate group company under the leadership of the Company according to the power granted at the general meeting of 11 May 2022 under agenda item 6 b) until 10 May 2027 and that grant conversion/option rights to new no-par bearer shares in the Company and/or set a conversion/option obligation or a tender right and to the extent that the issues are in exchange for contributions in cash. The issue of new no-par bearer shares from the Conditional Capital 2022 shall only be permitted at a conversion/option price that meets the provisions of the power granted by the general meeting of 11 May 2022 under agenda item 6 b). The conditional capital increase shall only be implemented to the extent that option/conversion rights are exercised or the option/conversion obligations are performed or tenders are carried out and to the extent that other forms of performance are not applied. The new shares shall participate in the profits from the beginning of the financial year in which they are created through the exercise of conversion or subscription rights. If the new shares are created before the day of the Annual General Meeting at which a resolution is to be passed on the appropriation of the balance sheet profit for the financial year immediately preceding the creation of the new shares, the new shares shall participate in the profit already from the beginning of the financial year immediately preceding the creation. The Management Board is authorised, with approval of the Supervisory Board, to define the further details of performance of the conditional capital increase. The Supervisory Board is authorised to amend the wording of Section 4 of the Articles of Association according to the implementation of the Conditional Capital 2022 and apply any and all other associated amendments to the Articles of Association that only pertain to the wording. The same shall apply in the absence of exercise of the power to issue options or convertible bonds after expiry of the authorisation period and in the absence of allocation of the Conditional Capital 2022 after expiry of the periods for exercise of option/conversion rights or for performance of option/conversion obligations.'

Report of the Management Board to the Annual General Meeting on item 6 of the agenda pursuant to Art. 5 SE Regulation, Section 221 para. 4, Section 186 para. 4 (2) AktG (authorisation to issue warrants and/or convertible bonds, profit-participation rights or profit bonds and Conditional Capital 2022)

The Annual General Meeting of 12 April 2018 authorized under agenda item 9 the Management Board of PUMA SE, with the approval of the Supervisory Board, to issue bearer and/or registered convertible bonds and/or options and profit-participation rights and/or profit bonds (or combinations of these instruments) with or without a limited term in a total nominal amount of up to EUR 1,000,000,000.00 until 11 April 2023 and to grant the holders of bonds conversion or option rights (also with conversion or option obligation) to up to 30,164,920 new no-par bearer shares of the Company with a pro rata amount of the share capital of up to EUR 30,164,920.00 in total in accordance with the terms and conditions of the convertible bonds or options ("Authorization 2018"), for which the Annual General Meeting of April 12, 2018 conditionally increased the share capital by up to EUR 30,164,920.00 by issuing up to 30,164,920 new no-par value bearer shares ("Conditional Capital 2018").

The Company has not made use of this Authorization 2018 to date. As the authorization will expire before the end of the Annual General Meeting 2023 due to the expiry of the authorization period, the Management Board and Supervisory Board propose the cancellation of the Authorization 2018 and the related Conditional Capital 2018.

Management Board and Supervisory Board propose under agenda item 6 b) to authorise the Management Board again, with approval of the Supervisory Board, to issue bearer and/or registered convertible bonds and/or options and profit-participation rights and/or profit bonds (or any combination thereof) (together hereinafter 'Bonds') with or without a maturity restriction in the total nominal amount of up to EUR 1,500,000,000.00 and to grant the holders of Bonds conversion or option rights (also with conversion or option obligation) on up to 15,082,464 new no-par bearer shares of the company with a pro rata amount of the share capital of up to EUR 15,082,464.00 (representing 10% of the company's current share capital) according to the terms and conditions of the convertible bonds or options ('Conditions').

This authorisation is intended to maintain the company's options for financing its activities, as explained in more detail below, and to open the way for the Management Board, especially in the event of favourable capital market conditions, to provide flexible and timely financing in the interest of the Company. The authorisation is to be issued for a five-year term until 10 May 2027. The conditional capital instrument used to underpin this authorisation, which by law may have a total volume of up to 50% of the share capital

(whereas the new Conditional Capital to be created in 2022 is limited to 10%), contributes significantly to securing this flexibility.

Benefits of the financing instrument

Adequate capitalisation is an essential foundation for business development and successful market presence of the company. By issuing Bonds of the type described above, the company may, depending on the current market conditions, use attractive financing options and terms to attract capital to the company at a low rate of interest. The issuance of Bonds enables the acquisition of borrowed capital, which, depending on the nature of the terms of the Bonds, can be classified as equity or an equity-equivalent for both an internal rating of the financing banks as well as for balance sheet purposes. The realised conversion and/or option premiums benefit the company. In addition, the issuance of Bonds, possibly in conjunction with other instruments such as a capital increase, will open up new investor groups. The possibility of providing for an obligation to exercise the conversion/option right or a tender right of the issuer, as well as the possibility of servicing these rights or obligations by delivering treasury shares, paying a cash settlement or delivering shares from authorised capital, expands the scope for the design of such financing instruments. For reasons of flexibility, the company should also issue the Bonds through subordinate Group companies, which, depending on the market situation, use the German or international capital markets and issue the Bonds in a foreign legal currency, such as one of an OECD state, in addition to euros.

Conversion/warrant price

The conversion or warrant price for a share must not fall below 80% of that volume-weighted average exchange prices of the shares of the company of the same class on the Xetra trading system (or in a functionally comparable successor system to the Xetra system) on the Frankfurt Stock Exchange on the last ten trading days before the day on which the Management Board adopts the resolution for the issuance of the Bonds. If the shareholders have a subscription right to the Bond, the option is alternatively offered to determine the conversion or option price of a share on the basis of the volume-weighted average of the share prices shares of the same class of the company in XETRA trading (or in a functionally equivalent successor system replacing the XETRA system) on the Frankfurt Stock Exchange during the period from the beginning of the subscription period to the third day prior to the announcement of the final terms pursuant to Section 186 para. 2 (2) AktG (inclusive), whereby this must also be at least 80% of the determined value. In the case of Bonds with a conversion/option obligation or a tender right of the issuer to deliver shares, the conversion/option price may alternatively be adjusted to the stock market price of the company's share in the time-related context of the determination of the conversion/option price in accordance with the further specification of

the conversion/option conditions, even if this is below the minimum price (80%) stated above. This shall apply without prejudice to Section 9 para. 1 of German Stock Corporation Act (AktG) and Section 199 para. 2 of the German Stock Corporation Act (AktG).

Without prejudice to Section 9 para. 1 and Section 199 AktG, the conversion/option price may be adjusted following a more detailed determination of the underlying terms of the respective Bond due to dilution protection or an adaptation clause if, for example, there were changes in the company's capital during the term of the Bonds, such as a capital increase or capital reduction or a share split. Furthermore, dilution protection or adjustments may be provided in connection with dividend payments, the issuance of further convertible/option bonds, conversion measures and in the case of other events affecting the value of the conversion or option rights that occur during the term of the Bonds (such as a third party gaining control). Dilution protection and/or adjustments may be provided, in particular, by granting subscription rights, by changing the conversion/option price or by changing or granting cash components.

Authorised capital, treasury shares, cash settlement, variable terms and conditions

The terms and conditions may provide or permit that in the case of the exercise of conversion or option rights or the fulfilment of the corresponding obligations, shares may also be granted from authorised capital or treasury shares of the company. In the conditions – in order to further increase the flexibility – it can also be provided or permitted that the company does not or doesn't only grant shares in the company to a party entitled to a conversion or option or corresponding obligations in the event of exercising the conversion or option right or fulfilling the corresponding obligations, but pays the equivalent in whole or in part in cash. Such virtual Bonds enable the company to provide financing close to the capital market, without the actual need for a corporate capital measure. This takes into account the fact that an increase in the share capital may possibly be unwelcome in the future at the time of the exercise of the conversion or option rights or the fulfilment of corresponding obligations. Apart from this, the use of the option of cash payment protects shareholders from the decline in their shareholding and from the dilution of the assets of their shares as no new shares are issued. The cash equivalent value to be paid corresponds to that volume-weighted average exchange price of the shares of the same class in the company on the Xetra trading system (or in a functionally comparable successor system to the Xetra system) on the Frankfurt Stock Exchange during a timeframe specified in the conditions, according to the conditions. Furthermore, it can be provided that the number of shares to be granted – upon exercise of the conversion or option rights or after fulfilment of the corresponding obligations – or a corresponding exchange ratio is variable and can be rounded up or down to an integer number. In addition, for settlement-technical reasons, a payment to be made in cash

may be determined and/or provided that combines residual amounts and/or can be compensated in cash.

Subscription rights of shareholders and exclusion of subscription rights

Shareholders should in principle be entitled to subscription rights when issuing convertible bond and/or option. In order to facilitate settlement, the option should be used to issue the Bonds to one or more banks or one or more companies within the meaning of Section 186 para. 5 (1) AktG with the obligation to offer the Bonds to the shareholders in accordance with their subscription rights (indirect subscription right within the meaning of Section 186 para. 5 AktG).

However, the Management Board should, with approval of the Supervisory Board, be able to exclude the subscription right in certain circumstances in the interest of the company and the shareholders.

This initially concerns the exclusion of the subscription right for fractional amounts (agenda item 6b) hh) (1)). Fractional amounts may result from the respective issue volume and the presentation of a practicable subscription ratio. The exclusion of the subscription right for fractional amounts makes it possible to use the requested authorisation for round amounts while maintaining a smooth subscription ratio. This facilitates the settlement of shareholders' subscription rights. The exclusion therefore promotes practicability and facilitates the execution of a Bond issuance. The value of fractional amounts per shareholder is usually low, but the expense of issuing Bonds without a subscription right for fractional amounts is significantly higher. The exclusion of the subscription right for fractional amounts seems appropriate in this light.

The exclusion of the subscription right for the purpose of granting holders/creditors of previously issued conversion/option rights or conversion/option obligations to shares in the company in order to compensate for dilution subscription rights to the extent that they are entitled to after exercising these rights or fulfilling these obligations (agenda item 6b) hh) (2)) is based on considerations of effectiveness and flexibility. For the purpose of facilitating their placement on the capital market, Bonds must be provided with anti-dilution protection, which serves to grant the holders the right to subscribe to new Bonds of future issuances, as shareholders are entitled to. The holders of Bonds are therefore placed as if they were already shareholders. For the Bonds to have such a protection against dilution, the subscription right of the shareholders to these Bonds must be able to be excluded. This facilitates the placement of the Bonds and therefore serves the interests of the shareholders in an optimal financial structure of the company. In addition, the exclusion of the subscription right in favour of the holders of Bonds which grant a option or conversion right or justify a option or conversion obligation, has the advantage that in the case of a utilisation of the authorisation, the option or conversion price for the holders of existing Bonds which grant a option or conversion right or justify a option or conversion obligation, does not need to be reduced according to the respective terms of the Bond. This allows a higher inflow of funds and is therefore in the interest of the company and its shareholders.

Insofar as Bonds with option or conversion rights or option or conversion obligations are to be issued, the Management Board shall, with approval of the Supervisory Board, be authorised to exclude the subscription rights of shareholders in accordance with Section 221 para. 4 (2) AktG in analogous application of Section 186 para. 3 (4) AktG, to the extent that the Bonds are issued for cash consideration and the issue price is not materially lower than the theoretical market value of the Bonds with option or conversion rights or option or conversion obligation determined in accordance with accepted, in particular financial mathematical methods (agenda item 6b) hh) (3)). This gives the company the opportunity to take advantage of favourable market situations at short notice and quickly and to achieve better conditions for setting the interest rate and the issue price of the Bonds by setting the conditions close to the market. A determination of the conditions close to the market and a smooth placement of the Bonds would normally not be possible if the subscription right was maintained. Indeed, Section 186 para. 2 (2) AktG permits publication of the subscription price (and therefore the conditions of these Bonds) until the third last day of the subscription period. However, given the frequent volatility on the stock markets, a market risk then also persists for several days, which leads to haircuts and hence non-market conditions. Also, in the case of the existence of a subscription right, the successful placement with third parties is endangered or associated with additional expenses because of the uncertainty of its exercise. Finally, if a subscription right is granted, the company cannot react to favourable or unfavourable market conditions in the short term due to the length of the subscription period, but is

exposed to declining share prices during the subscription period, which may lead to an unfavourable equity procurement for the company.

Due to the requirement that the issue price may not be materially lower than the theoretical market value of Bonds with option or conversion rights or option or conversion obligations calculated in accordance with recognised, in particular financial mathematical methods, in analogous application of Section 186 para. 3 (4) AktG, the financial interests of shareholders and their need for protection against dilution of the value of their shareholdings are taken into account. If the issue price does not materially fall below the theoretical market value of the Bonds with option or conversion rights or option or conversion obligations calculated according to recognised methods, in particular financial mathematical methods, the value of a subscription right of the shareholders drops to practically zero. To this extent, the shareholders will not incur any significant economic disadvantage due to the exclusion of subscription rights.

Furthermore, the voting rights of the shareholders are protected from undue dilution of their share ownership by the fact that the authorisation to exclude the subscription right when issuing Bonds against cash payment only applies to the extent to which the shares issued and to be issued to service the option or conversion rights or in the event of fulfilment of the option or conversion obligations only amount to a total of a proportionate amount of the share capital of no more than 10% of the share capital at the time the resolution of the Annual General Meeting takes effect or, if lower, 10% of the share capital of the company at the time the authorisation is exercised. The pro rata amount of share capital attributable to shares issued or sold during the term of this authorisation in direct, analogous or equivalent application of Section 186 para. 3 (4) AktG shall be offset against this maximum amount. In this way, it is ensured that no Bonds are issued under exclusion of the subscription right of the shareholders, to the extent that this would lead to shareholders' subscription rights to new or treasury shares in an amount of more than 10% of the shares currently outstanding being excluded, taking into account capital increases or certain placements of treasury shares in direct, analogous or equivalent application of Section 186 para. 3 (4) AktG.

Finally, the subscription right may also be excluded where bonds are being issued against contribution of assets in kind (agenda item 6b) hh) (4)). Amongst other things, this enables the company to use the bonds as acquisition currency in suitable cases, in the context of mergers or for the (also indirect) acquisition of companies, parts of companies, participations in companies, receivables or other assets. With this authorization, the Company can respond quickly and flexibly to advantageous opportunities for corporate expansion through the acquisition against the issue of bonds, also in the interest of the Company and its shareholders and all other stakeholders in the national and international market. The administration will carefully examine in each individual case whether it should make use of this authorization if and when acquisition opportunities materialize. It will exclude the subscription right of shareholders only where this is in the carefully weighted interest of the company.

The Management Board may only make use of all the above authorizations to exclude subscription rights with regard to conversion or option rights or conversion or option obligations to such an extent that the total amount of shares attributable thereto does not exceed 10% of the capital stock. This additionally limits the total scope of an issue of bonds with conversion or option rights or conversion or option obligations without subscription rights. In this way, shareholders are additionally protected against a possible dilution of their existing shareholdings. Offsetting clauses ensure that the Management Board also does not exceed the 10% limit by additionally making use of other authorizations to issue shares or to issue rights enabling or obliging the subscription of shares and in doing so also excluding shareholders' subscription rights.

Insofar as profit-participation rights or profit bonds without option rights, conversion rights, option obligations or conversion obligations are issued, the Management Board shall, with approval of the Supervisory Board, be authorized to exclude the subscription rights of the shareholders in their entirety if these profit- participation rights or profit bonds are so equipped as to be similar to obligations. This is the case if they do not give rise to any membership rights in the Company, do not grant a share in the liquidation proceeds and the amount of the interest is not calculated on the basis of the amount of the net income, retained earnings or dividend, and the interest and the issue price of the profit-participation rights or profit bonds correspond to the current market conditions for comparable borrowings at the time of issue of same. If the above conditions are met, the exclusion of subscription rights will not adversely affect shareholders, since in any event these profit-participation rights or profit bonds do not create a membership right and do not grant a share in the liquidation proceeds or in the profits of the company. Of course, it can be stipulated that the granting of interest shall depend on the existence of a net income, retained earnings or a dividend. On the other hand, a provision that would increase the interest as a consequence of a higher net income, higher retained earnings or a higher dividend would not be permissible. As a result of the issue of profit-participation

rights and / or profit bonds, neither the voting right nor the participation of the shareholders in the company and its profits will be changed or diluted. Since the conditions for the issue of profit-participation rights or profit bonds must be in line with market conditions, the right of the shareholders to subscribe to them does not represent any significant economic value either that would be lost by the exclusion of the subscription right.

Concrete plans for the use of the authorization to issue convertible bonds and/or options do not exist at this point in time. Management Board shall for every individual case carefully examine whether or not the Management Board shall exercise the power to issue bonds and to exclude individuals from subscription rights. An exploitation of these possibilities will only take place if, in the opinion of the Management Board, this is in the well-weighted interest of the Company and its shareholders and is proportionate.

The Management Board will report on each utilization of the authorizations granted in Agenda item 6 b) at the next Annual General Meeting.

Conditional Capital

The option or conversion rights or option or conversion obligations associated with the bonds are to be served, as a rule, from the Conditional Capital 2022 that is to be provided for this purpose. The issue amount shall in this case correspond to the conversion or option price. In principle, shares issued from Conditional Capital 2022 participate in profits from the beginning of the fiscal year in which they are created as a result of the exercise of conversion or subscription rights. In order to avoid the creation of shares with different rights and to facilitate the technical processing of the share issue in the interest of the Company, newly issued shares will participate in profits from the financial year immediately preceding their creation if these shares are created before the date of the Annual General Meeting at which a resolution is to be passed on the appropriation of net income for the financial year immediately preceding their creation. Conversion of option rights as well as conversion and option obligations from bonds which have been issued against non-cash contribution may not be served from the conditional capital. To serve those, it is necessary to use treasury shares or to proceed to an increase of non-cash capital.

7. RESOLUTION ON THE ADJUSTMENT OF THE AUTHORIZATION RESOLVED BY THE ANNUAL GENERAL MEETING OF 7 MAY 2020 UNDER AGENDA ITEM 6 AND EXTENDED BY THE ANNUAL GENERAL MEETING ON 5 MAY 2021 UNDER AGENDA ITEM 8 TO ACQUIRE TREASURY SHARES AND THEIR USE, ALSO WITH EXCLUSION OF SHAREHOLDERS' SUBSCRIPTION 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' subscription rights pursuant to Section 71 para.1 no. 8 (5) in conjunction with Section 186 para. 3 and para. 4 AktG. The Annual General Meeting of May 5, 2021 extended the aforementioned authorization under agenda item 8 and authorized the Supervisory Board under letter g) to issue treasury shares to members of the Management Board as a component of Management Board compensation, excluding shareholders' subscription rights (the authorization resolved on May 7, 2020 as extended on May 5, 2021 as a whole hereinafter referred to as the "Authorization 2020").

The Authorization 2020 is now to be extended to the effect that the Management Board is authorized to issue treasury shares, excluding shareholders' subscription rights, in connection with share-based payment or employee share programs of the Company or one of its affiliated companies to persons who are or were employed by the Company or one of its affiliated companies, or are a member of the management of a company affiliated with the Company. In all other respects, the 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 and extended by the Annual General Meeting on May 5, 2021 under agenda item 8, 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 g) to the authorization to acquire and use treasury shares resolved by the Annual General Meeting on 7 May 2020 under agenda item 6 and extended by the Annual General Meeting on May 5, 2021 under agenda item 8:

“h) The Management Board is authorized to issue shares acquired on the basis of authorizations pursuant to Section 71 para. 1 no. 8 AktG, excluding shareholders’ subscription rights, in connection with share-based payment or employee share programs of the Company or its affiliated companies to persons who are or were employed by the Company or one of its affiliated companies or are a member of the management of a company affiliated with the Company. In particular, the shares may be offered, promised and transferred to the aforementioned persons for purchase or free of charge, whereby the employment relationship must exist at the time of the offer, promise or transfer.”

Report of the Management Board regarding agenda item 7 pursuant to Article 5 SE-VO, Section 71 para. 1 no. 8 sentence 5 in conjunction with Section 186 para. 4 (2) AktG (sale of treasury shares)

Under agenda item 7, the Management Board is to be authorized to issue treasury shares acquired in accordance with Section 71 para. 1 no. 8 AktG, excluding shareholders’ subscription rights (Section 71 para. 1 no. 8 (5) in conjunction with Section 186 para. 3 and para. 4 AktG), in connection with share-based payment or employee share programs of the Company or its affiliated companies to persons who are or were employed by the Company or one of its affiliated companies or are a member of the management of a company affiliated with the Company.

The proposed resolution is intended to supplement the authorization to acquire and use treasury shares resolved by the Annual General Meeting on 7 May 2020 under agenda item 6 and extended by the Annual General Meeting on May 5, 2021 under agenda item 8 (the “Authorization 2020”). 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 and extended by the Annual General Meeting on May 5, 2021 under agenda item 8, is available electronically on the Company’s website at: <https://about.puma.com/en/investor-relations/annual-general-meeting>. There also available is the report of the Management Board on the exclusion of subscription rights submitted to the Annual General Meeting of 7 May 2020 pursuant to Section 71 para. 1 no. 8 (5) in conjunction with Section 186 para. 4 (2) AktG (including a consolidated version which also contains this supplementary report).

The authorization of the Supervisory Board to be created under agenda item 7 covers the use of treasury shares which were or will be acquired on the basis of the Authorization 2020 or earlier authorization resolutions pursuant to Section 71 para. 1 no. 8 AktG. At the time of this convening of the Annual General Meeting on 11 May 2022, the Company holds 1,219,040 treasury shares.

The proposed resolution under agenda item 7 creates the possibility to use repurchased treasury shares in connection with share-based payment or employee share programs. PUMA SE promotes an ownership culture within the Company and enables employees worldwide to participate in the Company and its development through share programs and share-based remuneration. Such participation is also desired by the legislator and is therefore facilitated in several ways. The issue of shares to employees of PUMA SE or its affiliated companies is intended to strengthen the identification of the aforementioned persons with PUMA SE. They shall be bound to the company and also participate as shareholders in the long-term development of the company. In the interest of the Company and its shareholders, this is intended to strengthen the understanding and willingness to assume greater, above all economic, co-responsibility. The issuance of shares also allows for arrangements with a long-term incentive effect, in which not only positive but also negative developments can be taken into account. For example, the granting of shares with a lock-up or blocking period or with holding incentives allows, in addition to the bonus, a malus effect in the event of negative developments. It is thus intended to provide an incentive to pay attention to a lasting increase in value for the Company.

The above-mentioned objectives of identification with the Company, loyalty to the Company and the assumption of joint entrepreneurial responsibility are in the interests of the Company and its shareholders. The transfer of existing or newly repurchased treasury shares instead of using authorized capital that may also be available can be an economically sensible alternative, as it avoids the expense associated with a capital increase and the admission of new shares. The exclusion of subscription rights required for this use is therefore fundamentally in the interests of the Company and its shareholders.

The Management Board shall determine the further details within the framework of its statutory powers.

8. RESOLUTION ON THE AMENDMENT OF SECTION 11.1 OF THE ARTICLES OF ASSOCIATION (TERM OF OFFICE OF THE MEMBERS OF THE SUPERVISORY BOARD)

Section 11.1 of the Articles of Association of the Company currently provides for a fixed term of appointment of the members of the Supervisory Board until the end of the Annual General Meeting that resolves on the discharge for the fourth financial year after the beginning of the term of office, i.e. of de facto five years. The Articles of Association of PUMA SE do not permit a shorter term of appointment by resolution of the Annual General Meeting. In its current version, Section 11.1 of the Articles of Association of the Company reads as follows

“Members of the Supervisory Board are appointed for the period up to the end of the General Meeting which resolves on the ratification for the fourth financial year after the office term begins, whereby the financial year in which the term of office begins is not counted. In any case, the term of office ends after six years at the latest. Re-appointments are permissible.”

In order to increase flexibility in the appointment of Supervisory Board members, the aforementioned provision of the Articles of Association shall be amended to the effect that a shorter term of appointment of the members of the Supervisory Board may also be specified in the election resolution of the Annual General Meeting. For this purpose, a new sentence 2 is to be inserted in Section 11.1 of the Articles of Association. Otherwise, Section 11.1 remains unchanged. The proposed amendment to the Articles of Association has no effect on the term of office of the Supervisory Board members currently in office.

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

In Section 11.1 of the Articles of Association of the Company, a new sentence 2 shall be inserted after sentence 1 with the following wording and the current sentences 2 and 3 shall become sentences 3 and 4 without change:

“The Annual General Meeting may determine a shorter term of appointment at the time of election or appointment.”

9. RESOLUTION ON THE AMENDMENT OF SECTION 18.2 (2) OF THE ARTICLES OF ASSOCIATION (PROOF OF ENTITLEMENT TO ATTEND THE ANNUAL GENERAL MEETING)

Section 18.2 (2) of the Articles of Association of the Company regulates technical details for the entitlement of shareholders to attend the Annual General Meeting. The provision currently reads as follows:

“For this purpose, proof of the shareholding is required in text form (Section 126 b BGB) in accordance with Section 67c para. 3 AktG or in another legally permissible manner by the final intermediary.”

In line with the recent practice of listed companies, the wording of Section 18.2 (2) of the Articles of Association of the Company shall be reworded for clarification.

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

Section 18.2 (2) of the Articles of Association of the Company shall be amended to read as follows; otherwise, Section 18.2 of the Articles of Association shall remain unchanged.

“For this purpose, proof of the shareholding issued in text form (Section 126 b BGB) is required; proof in accordance with Section 67c para. 3 AktG is sufficient in all cases.”

10. RESOLUTION ON THE APPROVAL OF THE COMPENSATION REPORT FOR THE 2021 FINANCIAL YEAR

Following the amendment of the AktG by the Act Implementing the Second Shareholders' Rights Directive (ARUG II), the Management Board and Supervisory Board are required by Section 162 AktG to prepare a compensation report for the financial year 2021 and to submit it to the Annual General Meeting for approval in accordance with Section 120a para. 4 AktG. The auditors, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, have examined the compensation report in accordance with Section 162 para. 3 of AktG to determine whether the legally required disclosures pursuant to Section 162 para. 1 and para. 2 AktG have been made. The report on the audit of the compensation report is attached to the compensation report.

The Management Board and the Supervisory Board propose to approve the compensation report for the financial year 2021, prepared and audited in accordance with Section 162 AktG.

The compensation report prepared by the Management Board and Supervisory Board is reproduced following this agenda and published at <https://about.puma.com/de-de/investor-relations/corporate-governance>.

Announcement of the remuneration report for the financial year 2021 pursuant to Section 124 para. 2 (3) AktG:

I. PREAMBLE

The Compensation Report of PUMA SE (hereinafter referred to as “PUMA” or “the Company”) explains the main features of the compensation system of the Management Board and the Supervisory Board and discloses the structure and amount of the compensation granted and due to current and former members of the Management Board and the Supervisory Board of PUMA SE in the fiscal year 2021. The Compensation Report was prepared jointly by the Management Board and the Supervisory Board in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG). In preparing this report, the requirements of stock corporation law were followed and the recommendations and suggestions of the German Corporate Governance Code (GCGC) in its version of December 19, 2019 were taken into account.

This Compensation Report and the associated report on the audit of this Compensation Report are available on the Company’s website, as is the current compensation system for the Management Board and Supervisory Board.

The Compensation Report is subject to a consultative vote at the Annual General Meeting 2022 and as such will also be part of the invitation to PUMA’s Annual General Meeting 2022 on May 11, 2022.

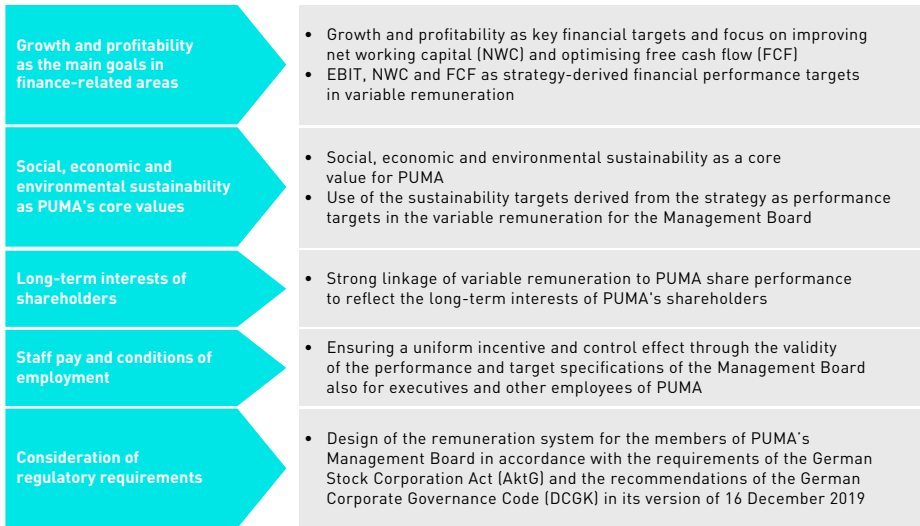
II. COMPENSATION PHILOSOPHY

The compensation system for the members of the Management Board is designed to create incentives for long-term and sustainable corporate performance. The aim of the compensation system is to promote the implementation of the long-term corporate strategy by ensuring that the relevant performance parameters that determine the performance-related compensation are aligned with PUMA’s corporate management.

Through a predominant share of performance-related and thus variable compensation, the performance contribution of the members of the Management Board is to be rewarded

with regard to the sustainable development of the company, while negative deviations from the set targets lead to a significant reduction in variable compensation.

In designing the compensation system for the Management Board, the Supervisory Board was guided in particular by the following guidelines:



III. GOVERNANCE IN COMPENSATION MATTERS

The Supervisory Board of PUMA is responsible for determining the compensation of the Management Board. The plenum of the Supervisory Board decides on matters relating to the compensation of the members of the Management Board on the basis of the respective recommendations of the Personnel Committee.

The total compensation of the individual members of the Management Board is determined by the Supervisory Board. Criteria for the appropriateness of the total remuneration are both the tasks of the individual Management Board member, personal performance, PUMA's economic situation, PUMA's success and future prospects, and the customary nature of the remuneration, taking into account the competitive environment and PUMA's internal corporate compensation structure.

In order to assess the customary level of the compensation in the competitive environment, the Supervisory Board uses a relevant peer group. Since PUMA was listed in the MDAX until September 19, 2021 and is comparable to these companies in terms of size and registered office, the peer group consisted of all companies listed in this index. In the future, companies from the DAX-40 will be used as the peer group.

In order to assess the customary nature of PUMA's internal remuneration structure, the ratio of the remuneration of the Management Board to the remuneration of senior management (reporting line to the Management Board) and the workforce as a whole is regularly reviewed, also with regard to developments over time.

IV. STRUCTURE OF THE COMPENSATION OF THE MANAGEMENT BOARD

The structure of Management Board compensation in fiscal year 2021 is based on the Management Board compensation system, which was approved at the Annual General Meeting on May 5, 2021 (with a majority of 80.42%). All fixed and variable compensation components of Management Board contracts concluded from January 1, 2021 fully comply with this compensation system. Any deviating provisions applying to Management Board contracts concluded before January 1, 2021 are explained separately below.

1. Overview of compensation elements

The compensation of the Management Board members consists of non-performance-related (fixed compensation) and performance-related (variable compensation) components. The fixed compensation comprises the base salary, fringe benefits and contributions to the company pension scheme, while the variable compensation is divided into two parts, a short-term variable compensation (annual bonus) and a long-term variable compensation. The long-term variable compensation is structured as a performance share plan for Management Board members whose contracts were concluded or extended after January 1, 2021. Management Board members whose service contracts were concluded or extended before January 1, 2021 receive long-term variable compensation in the form of the Monetary Units Plan.

2. Total target compensation and structure

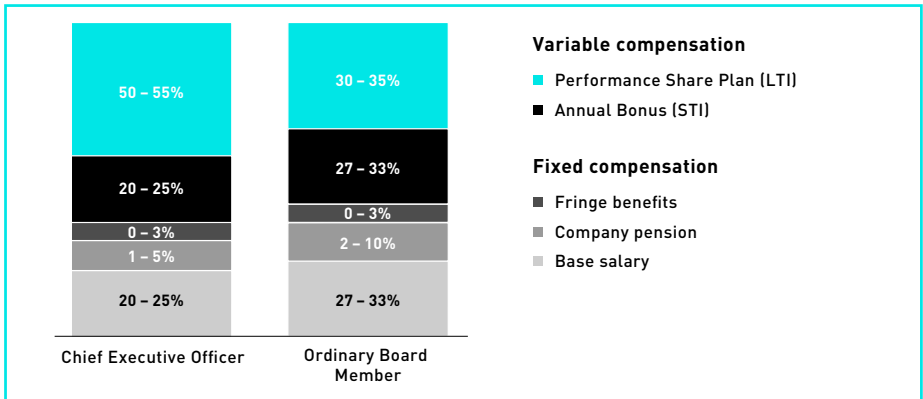
The target total compensation is the sum of the fixed and variable compensation components of PUMA's Management Board members.

The aim is to reward the contribution of PUMA's Management Board members to the sustainable development of the company with a higher share of performance-related

and thus variable compensation, while negative deviations from the set targets lead to a significant reduction in variable compensation. In addition, the compensation of the Management Board is geared towards PUMA's long-term and sustainable growth, so that the share of long-term variable remuneration outweighs the share of short-term variable remuneration. To achieve this for each Management Board member, the target amounts of the Performance Share Plan/Monetary Unit Plan set in individual contracts always exceed the target amounts of the bonus.

In order to offer both current and future Management Board members individual and at the same time appropriate compensation packages, the Supervisory Board has set ranges for the compensation structure (based on a target achievement of 100% for the performance-related compensation elements):

Target compensation structure for the Management Board



**➤ CONTRACTUALLY AGREED TARGET COMPENSATION –
MEMBERS OF THE MANAGEMENT BOARD IN OFFICE AS AT 31.12.2021**

	Bjørn Gulden (Chief Executive Officer since 01.07.2013)		Anne-Laure Descours (Chief Sourcing Officer since 01.02.2019)	
	in € thousand	in % to total remuneration	in € thousand	in % to total remuneration
Base salary	1,380	22	500	30
Fringe benefits	52	1	0	0
Total	1,432	23	500	30
Short-term variable compensation				
Annual Bonus 2021	1,380	22	500	30
Long-term variable compensation				
Allotment of tranche 2021	3,312	52	550	33
Total	4,692	74	1,050	63
Pension expense	217	3	117	7
Total compensation	6,341	100	1,667	100

**➤ CONTRACTUALLY AGREED TARGET COMPENSATION –
MEMBERS OF THE MANAGEMENT BOARD IN OFFICE AS AT 31.12.2021**

	Arne Freundt (Chief Commercial Officer since 01.06.2021)		Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	
	in € thousand	in % to total remuneration	in € thousand	in % to total remuneration
Base salary	292	30	263	29
Fringe benefits	15	2	10	1
Total	307	31	273	31
Short-term variable compensation				
Annual Bonus 2021	292	30	263	29
Long-term variable compensation				
Allotment of tranche 2021	321	32	289	32
Total	613	62	551	62
Pension expense	68	7	68	8
Total compensation	988	100	892	100

3. Maximum compensation

In accordance with Art. 87a par. 1 sentence 2 no. 1 AktG, the Supervisory Board is required to set a maximum compensation for all compensation components, comprising base salary, expenses for fringe benefits and company pension plans, as well as bonuses and the Performance Share Plan or Monetary Unit Plan, for Management Board service contracts concluded or extended from January 1, 2021. For the Chief Executive Officer, the maximum compensation is €20,000,000. For the ordinary members of the Management Board, the maximum compensation is €10,000,000.

The total of all payments resulting from the commitments for the fiscal year 2021 can only be determined after payment of the tranche of the Performance Share Plan or Monetary Unit Plan allocated for the fiscal year 2021 – i.e. at the end of the fiscal years 2024 or 2025.

The amount of compensation is further limited by means of caps on the payout amounts of the individual compensation components. For example, the bonus payment is limited to 150% of the target amount and the payment under the Performance Share Plan and Monetary Units Plan is limited to 300% of the target amount in each case. The arithmetical total of the maximum amounts of the individual compensation components is below the maximum compensation defined in Art. 87a par. 1 sentence 2 no. 1 Stock Corporation Act (AktG), which means that this is complied with by all Management Board members.

4. Compensation elements in detail

4.1. Non-performance-related compensation

The non-performance-related compensation for members of the Management Board consists of an annual base salary, fringe benefits and a company pension. For periods of employment of less than twelve months in a calendar year, all compensation payments are made pro rata temporis.

4.1.1. Base salary

The members of the Management Board receive fixed base salary, which is paid monthly. This compensation is based on the duties, experience as a member of the Management Board and the responsibility of the board member.

4.1.2. Fringe benefits

In addition, the members of the Management Board receive fringe benefits. In fiscal year 2021, the members of the Management Board received the following fringe benefits:

- Provision of a company car for private use or Car Allowance or provision of a Bahn-card 100 also for private use,
- Provision of accident insurance which also covers accidents occurring outside the employment relationship,
- Provision of a monthly allowance for health and long-term care insurance,
- Reimbursement of costs for a second residence,
- Membership fees for sports and social clubs,
- Subsidy for PUMA products or PUMA clothing quotas.

4.1.3. Company pension scheme

Members of the Management Board have the option of converting part or all of their performance-related and/or non-performance-related compensation into pension benefits for which the Company has taken out reinsurance. In the case of deferred compensation, the portion of the pension capital financed by the Management Board member's contributions to the reinsurance policy is vested.

**➤ COMPANY PENSION IN ACCORDANCE WITH HGB/ IAS 19 –
MEMBERS OF THE MANAGEMENT BOARD IN OFFICE AS AT 31.12.2021**

in € thousand	Pension expense in €	Pension expense in €	Present value of provisions in accordance with HGB in € as of December 31.	Present value of provisions in accordance with IAS 19 in € as of December 31.
	2020	2021	2021	2021
Björn Gulden (Chief Executive Officer since 01.07.2013)	217,000	217,000	21,321,681	21,321,681
Arne Freundt (Chief Commercial Officer since 01.06.2021)	0	68,250	68,250	68,250
Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	0	68,250	68,250	68,250

**➤ PENSION COMMITMENTS IN ACCORDANCE WITH IAS 19 –
MANAGEMENT BOARD MEMBERS WHO LEFT IN THE 2021 FISCAL YEAR**

in € thousand	Pension expense in €	Pension expense in €	Present value of provisions in € as of December 31.	Present value of provisions in € as of December 31.
	2020	2021	2021	2021
Michael Lämmermann (Chief Financial Officer until 31.05.2021)	117,000	117,000	5,077,710	5,077,710

The present value of the provisions also takes into account additional contributions from deferred compensation of the Management Board.

4.2. Performance-related remuneration

The amount paid out as performance-related compensation depends on the achievement of previously defined financial and non-financial performance targets. It consists of a short-term variable compensation (bonus) and a long-term variable compensation (Performance Share Plan or Monetary Units Plan).

4.2.1. Short-term variable compensation – annual bonus 2021

Basic mode of operation

The short-term variable compensation is allocated annually for a single fiscal year (“Bonus 2021”) and corresponds for all Management Board members to the compensation system approved by the Annual General Meeting on May 5, 2021. The payout amount from the short-term variable compensation is determined on the basis of financial and non-financial performance targets (key performance indicators; KPIs). The financial KPIs are operating profit (EBIT) and, at the reasonable discretion of the Supervisory Board, taking into account the suitability of the KPI for promoting PUMA’s long-term development, either net working capital (NWC) or free cash flow (FCF). In each case, the financial KPIs are measured at Group level. For the fiscal year 2021, the Supervisory Board defined FCF as the second financial KPI alongside EBIT. The non-financial KPIs are the individual performance of the respective Management Board member and the achievement of the Groupwide sustainability targets. The corresponding numerical targets for short-term variable compensation are agreed annually with the Management Board members after the Supervisory Board’s financial review meeting.

The two financial KPIs are weighted 60% for EBIT and 20% for the second value (2021 FCF). Individual performance is included in the calculation with a weighting of between 10% and 15%. The degree of achievement of the sustainability targets is included in the calculation with a weighting of between 5% and 10%. For fiscal year 2021, the Supervisory Board has set a weighting of 15% for the individual targets and 5% for the sustainability targets. The non-financial KPIs thus have a total weighting of 20%. In accordance with the compensation system approved by the Annual General Meeting, the Supervisory Board can adjust the weighting of the non-financial KPIs within these defined ranges for each fiscal year.

The following graphic illustrates the basic operation of the bonus for fiscal year 2021.

Annual Bonus 2021



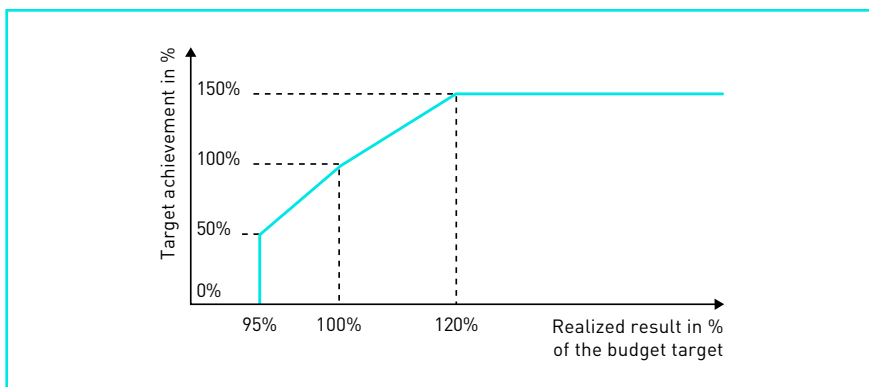
For the financial KPIs, the individual targets and the sustainability targets, the range of possible target achievement extends from 0% to 150%. It is therefore possible that no bonus will be paid if the minimum targets are not achieved. The Supervisory Board determines the degree of target achievement for each performance target at its balance sheet meeting after the end of the fiscal year. The overall target achievement can be between 0% and 150%. The short-term variable compensation is paid out no later than two months after the balance sheet meeting.

Financial KPIs

An identical target achievement curve was defined for the two financial KPIs. If the budget target for EBIT or FCF is achieved, target achievement is 100% (target value).

If EBIT or FCF is below a hurdle of 95% of the target value (threshold value), target achievement is set at 0%. If EBIT or FCF reaches 95% of the target value, target achievement is 50%. If EBIT or FCF reaches 120% or more of the target value, target achievement is limited to 150% (maximum value). Target achievement between the defined target achievement points is interpolated on a straight-line basis, which means that each percentage point above 100% results in an increase in target achievement of 2.5 percentage points and each percentage point below 100% results in a reduction in target achievement of 10 percentage points. This results in the following target achievement curve for EBIT and FCF respectively:

Target achievement curve for EBIT and FCF



The target values set for the financial KPIs, as well as the threshold and maximum values, are shown in consolidated form in the following table, along with the actual value actually achieved and the resulting target achievement for each performance criterion:

➤ TARGET ACHIEVEMENT ANNUAL BONUS 2021 – FINANCIAL KPIS

KPI	Target value in € million	Threshold value	Maximum value	Actual value	Target achievement in %
EBIT	370.2	351.7	444.2	557.1	150%
FCF	130.0	123.5	156.0	276.2	100%

Due to special effects, the target achievement for the free cash flow target was set at 100% despite significant overachievement.

Individual targets

The Supervisory Board evaluates the individual performance of each Management Board member based on previously defined criteria, such as sustainable leadership, strategic vision and good corporate governance. In this context, target criteria for assessing individual performance are defined by the Supervisory Board each year. At the end of the performance period, the Supervisory Board assesses the degree of achievement of the target criteria. Target achievement can range from 0% to 150%.

Due to the special features of the pandemic year, the Supervisory Board set uniform targets for the Management Board. In addition to close constructive cooperation with the Supervisory Board, these were in particular successful crisis management of the pandemic, sustainable management and good corporate governance. In addition, a good handover of the business areas to the new Management Board members had to be ensured.

Through exceptional crisis management, close cooperation with the Supervisory Board and good corporate governance, the members of the Management Board were able to achieve and exceed the company's targets for 2021 despite a difficult market environment. The Supervisory Board has therefore decided to set the achievement of the individual targets for each Management Board member at 150%.

Sustainability targets

In addition, the performance of the members of the Management Board is measured against the achievement of targets based on so-called sustainability targets. The sustainability targets include targets for reducing CO₂ emissions, compliance targets and targets for occupational health and safety and are applied throughout the PUMA Group and measured quantitatively on a standardized basis. To this end, concrete target criteria for calculating the sustainability targets are defined by the Supervisory Board each year. At the end of the performance period, the Supervisory Board assesses the degree of achievement of the target criteria. Target achievement can range from 0% to 150%.

The following sustainability targets were defined for the bonus for fiscal year 2021, which are linked to the strategic sustainability targets:

- Reduction of air freight share in goods transports (relative to sales)
- Increase in the share of electricity from renewable sources or compensation through energy certificates by PUMA
- Increase in the share of renewable electricity at supplier companies
- Accident rate in the PUMA Group and at supplier companies; no fatal accidents at PUMA and supplier companies
- No purchase of plastic bags from 2021
- Investment of at least 1.5h per PUMA Group employee (FTE) in human rights or community projects
- Increase recycled polyester content in textiles and accessories
- Planning and implementation of projects to strengthen women's rights at supplier factories.

All sustainability targets for fiscal 2021 were achieved. The Supervisory Board has therefore decided to set the achievement of the sustainability targets for each Management Board member at 100%.

Target achievement for annual bonus 2021

The sum of the respective target achievements in the financial KPIs, in the individual targets and in the sustainability targets gives the overall target achievement. This can be between 0% and 150%. Multiplying the target amount by the overall target achievement results in the respective payout amount for the bonus for fiscal year 2021, which will be paid out in 2022.

The following table shows the target amounts and target achievements and the resulting payout amounts.

➤ OVERALL TARGET ACHIEVEMENT ANNUAL BONUS 2021 – MEMBERS OF THE MANAGEMENT BOARD IN OFFICE AS AT 31.12.2021

Member of the Management Board	Target amount in €	Target achievement EBIT (60%)	Target achievement FCF (20%)
Bjørn Gulden (Chief Executive Officer since 01.07.2013)	1,380,000	150%	100%
Anne-Laure Descours (Chief Sourcing Officer since 01.02.2019)	500,000	150%	100%
Arne Freundt (Chief Commercial Officer since 01.06.2021)	291,667	150%	100%
Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	262,500	150%	100%

➤ OVERALL TARGET ACHIEVEMENT ANNUAL BONUS 2021 – MANAGEMENT BOARD MEMBERS WHO LEFT IN THE 2021 FISCAL YEAR

Member of the Management Board	Target amount in €	Target achievement EBIT (60%)	Target achievement FCF (20%)
Michael Lämmermann (Chief Financial Officer until 31.05.2021)	600,000	150%	100%

	Target achievement individual target (15%)	Target achievement sustainability target (5%)	Overall target achievement (100%)	Granted amount in €
	150%	100%	138%	1,932,000
	150%	100%	138%	700,000
	150%	100%	138%	408,333
	150%	100%	138%	367,500

	Target achievement individual target (15%)	Target achievement sustainability target (5%)	Overall target achievement (100%)	Granted amount in €
	121%	100%	133%	798,750

4.2.2. Long-term variable compensation

4.2.2.1. Long-term variable compensation – Performance Share Plan (since 2021)

For members of the Management Board whose Management Board service agreement was concluded or extended after January 1, 2021, the long-term variable remuneration has been allocated in annual tranches in the form of a performance share plan (“LTI 2021”) with a respective performance period of four years since the 2021 financial year and corresponds to the remuneration system approved by the Annual General Meeting on May 5, 2021.

Performance Share Plan



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

1. upon allocation of the individual tranches, a specific allocation amount defined in the service contract of the Management Board member is converted into virtual shares in each case. To determine the number of virtual shares granted, the grant amount is divided by the PUMA share price, which corresponds to the arithmetic mean of the PUMA share price on the 30 trading days prior to the start of the performance period (“start share price”).
2. after the end of the performance period, the Supervisory Board usually sets the target achievement level for the relative TSR in its balance sheet meeting as described below.

3. the number of virtual shares initially allocated is multiplied by the performance factor calculated under point two to determine the final number of virtual shares relevant for the payout.
4. the final number of virtual shares at the end of the performance period is multiplied by the final share price to determine the payout in euros. The final share price of a tranche is the price of the PUMA share corresponding to the arithmetic mean of the PUMA share on the 30 trading days prior to the end of the performance period. In addition, the final share price is increased by the sum of the dividends paid out during the performance period.
5. payment is made in cash and is capped at 300% of the allocation amount specified in the Management Board member's service contract. However, the Supervisory Board reserves the right to make the payout in PUMA shares instead of cash.

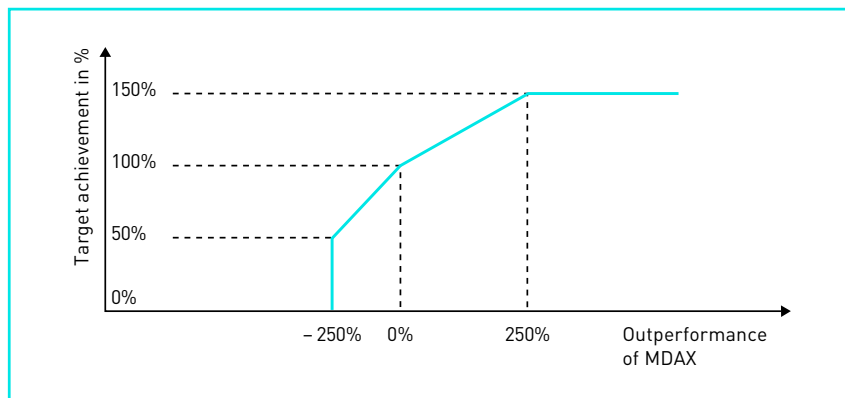
Target achievement for relative TSR was previously based on a comparison of PUMA's TSR with the TSR of the MDAX companies. The MDAX companies are comparable to PUMA in terms of size, reputation and market value. In addition, external market developments are more comparable at national level than at international level. The TSR corresponds to the percentage increase in value of a share held over the four-year performance period, assuming that (gross) dividends are directly reinvested. To calculate the TSR of PUMA and the MDAX index, the arithmetic mean of the TSR values on the 30 trading days before the start and before the end of the performance period is calculated. The average values calculated in this way for PUMA and the MDAX index are then set in relation to each other in order to calculate the percentage TSR development over the four-year performance period of the respective tranche. The difference in percentage points between PUMA's TSR and the TSR of the MDAX index is then calculated (= TSR outperformance in percentage 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. For example, if the outperformance is +50%, 20% of 50%, i.e. 10%, is taken into account for target achievement.

The limits are as follows: If PUMA's achieved TSR is equal to the TSR of the MDAX companies (target value), a target achievement of 100% is reached. If the TSR outperformance is -250%, target achievement is 50% (threshold value); if it is lower than the threshold value, target achievement is 0%. If TSR outperformance is +250% (maximum value), the maximum target achievement of 150% is reached. Further increases in TSR outperformance do not lead to higher target achievement.

Target attainments between the determined target attainment points are interpolated linearly. This results in the following target achievement curve for the relative TSR:

Target achievement curve for relative TSR



Target achievement after the end of the performance period is disclosed in the subsequent compensation report.

4.2.2.2. Long-term variable compensation – Monetary Units Plan

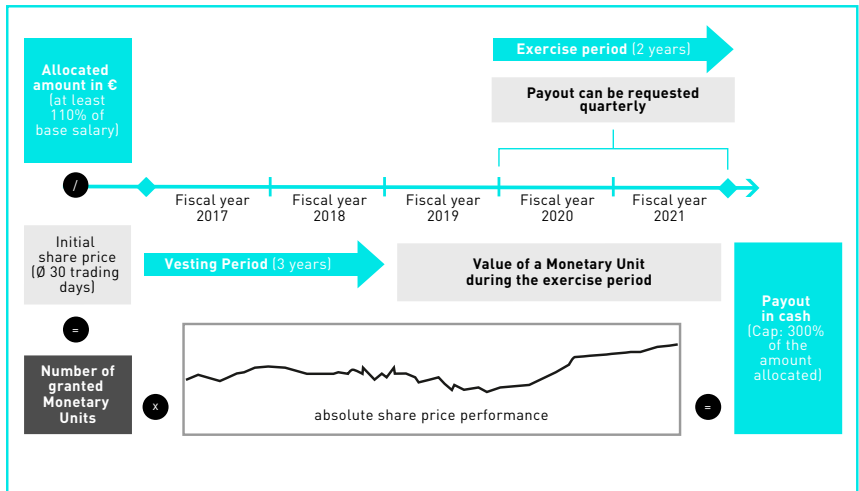
For members of the Management Board whose Management Board service agreement was concluded before January 1, 2021, the long-term variable compensation is structured in the form of the Monetary Units Plan.

Under this plan, virtual shares in the Company, known as monetary units, are allocated at the beginning of a three-year vesting period, entitling them to a cash payment at the end of the vesting period. The amount allocated is 240% of annual base compensation for the Chair of the Management Board and 110% for ordinary Management Board members. The number of monetary units is determined by dividing the allocation amount by the value of a PUMA monetary unit. The value of the Monetary Unit relevant for the tranche of the following year is calculated once a year at the end of December as the average value of the PUMA SE share over the last 30 trading days before the end of the year. The amount of the cash payment is influenced by the absolute share price development of the PUMA SE share. After expiration of the three-year vesting period, the Management Board

members have the option to exercise their Monetary Units within a period of two years. Payment of the amount can be requested on a quarterly basis. The value of the Monetary Units is calculated as the average value of the PUMA SE share over the last 30 trading days prior to the respective next quarterly report. The basic condition for payment after the vesting period is that an active employment relationship with the Company existed until the end of the vesting period.

The following chart provides an example of how the Monetary Unit Plan works:

Monetary Units Plan



4.2.2.3. Payments from long-term variable compensation

The following table shows consolidated payments from long-term variable compensation in the 2021 financial year.

➤ PERFORMANCE SHARE PLAN (PSP) OVERVIEW OF TRANCHEs OF THE MEMBERS OF THE MANAGEMENT BOARD ACTIVE IN FISCAL YEAR 2021

		Target amount in € thousand	Initial share price PUMA share in €	Number of provisionally allotted Performance Shares
PSP tranche 2021 (01.01.2021 – 31.12.2024)	Arne Freundt (since 01.06.2021)	321	86.23	3,721
	Hubert Hinterseher (since 01.06.2021)	289		3,349

* The overall target achievement of the Performance Share Plan 2021 (PSP tranche 2021) is based on the performance target "Relative Total Shareholder Return".

➤ MONETARY UNITS PLAN (MUP) OVERVIEW OF TRANCHEs OF THE MEMBERS OF THE MANAGEMENT BOARD ACTIVE IN FISCAL YEAR 2021

		Target amount in € thousand	Initial share price PUMA share in €	Number of granted Monetary Units
MUP tranche 2018 (01.01.2018 – 31.12.2022)	Bjørn Gulden	3,312	37.10	89,280
	Michael Lämmermann (until 31.05.2021)	495		13,350
MUP tranche 2019 (01.01.2019 – 31.12.2023)	Bjørn Gulden	3,312	44.40	74,600
	Anne-Laure Descours	404		9,085
	Michael Lämmermann (until 31.05.2021)	605		13,629
MUP tranche 2020 (01.01.2020 – 31.12.2024)	Bjørn Gulden	3,312	67.69	48,929
	Anne-Laure Descours	495		7,313
	Michael Lämmermann (until 31.05.2021)	440		6,501
MUP tranche 2021 (01.01.2021 – 31.12.2025)	Bjørn Gulden	3,312	86.23	38,409
	Anne-Laure Descours	550		6,379
	Michael Lämmermann (until 31.05.2021)	220		2,551

Overall target achievement**	Number of finally allotted Performance Shares	Final share price PUMA share	Total dividends paid	Amount paid in € thousand
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The performance period of the PSP tranche 2021 ends on 31.12.2024.

Vesting period	Exercise period	Number of exercised Monetary Units in fiscal year 2021	Amount paid 2021 in € thousand	Number of already exercised Monetary Units before 01.01.2021	Number of not exercised Monetary Units as of 31.12.2021
01.01.2018 – 31.12.2020	01.01.2021 – 31.12.2022	89,280	7,871	0	0
		11,350	1,013	0	2,000
		0	0	0	74,600
01.01.2019 – 31.12.2021	01.01.2022 – 31.12.2023	0	0	0	9,085
		0	0	0	13,629
		0	0	0	48,929
01.01.2020 – 31.12.2022	01.01.2023 – 31.12.2024	0	0	0	7,313
		0	0	0	6,501
		0	0	0	38,409
01.01.2021 – 31.12.2023	01.01.2024 – 31.12.2025	0	0	0	6,379
		0	0	0	2,551

5. Malus and clawback

The service contracts of Management Board members concluded after January 1, 2021 contain “malus” and “clawback” clauses. In the event that a Management Board member intentionally commits a material breach of

- a duty of care as defined in § 93 AktG,
- a duty arising from a service contract, or
- or another fundamental principle of PUMA, e.g. from the Code of Ethics or the Compliance Policy

the Supervisory Board may, at its reasonable discretion, reduce the unpaid variable remuneration in whole or in part (“malus”) or reclaim the gross amount of any variable remuneration already paid out in whole or in part (“clawback”).

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

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

Neither the malus nor the clawback rules were used in fiscal year 2021.

6. Third party benefits

In fiscal year 2021, the members of PUMA’s Management Board did not receive any benefits from third parties.

7. Benefits upon termination

In the event of temporary incapacity to work due to illness, Management Board members retain their entitlement to their full contractual compensation for a total period of six months, but no longer than until termination of their employment contract. The Management Board members must offset against these payments any sick pay or pension

benefits they receive from health insurance funds or insurers, insofar as these benefits are not based exclusively on contributions by the Management Board members.

In the event of premature termination of the Management Board service contract by PUMA without good cause within the meaning of Section 626 (1) of the German Civil Code (BGB), the service contracts provide that the Management Board members are entitled to a severance payment. However, an agreed severance payment to be paid to a Management Board member, including fringe benefits, is limited to the value of two years' compensation ("severance payment cap") and compensates no more than the remaining term of the service contract.

In the event of premature termination of the service contract before the end of the relevant performance period for the bonus and/or the performance share plan, the contract does not provide for premature payment of the variable compensation components. Similarly, no early payment from the Monetary Units Plan is possible if the three-year vesting period has not yet expired.

In the event that a member of the Management Board is no longer able to fulfill his contractual obligations on a permanent basis, the contract shall end on the date on which the permanent incapacity to work is established. Permanent incapacity to work exists if the Management Board member is no longer able to perform his duties and obligations due to illness or accident. In addition, in the event of the permanent incapacity or death of a member of the Management Board, all outstanding tranches of the Performance Share Plan granted for which the performance period has not yet ended will be paid out immediately. The payout corresponds to the cumulative target amount of all outstanding tranches granted under the Performance Share Plan for which the performance period has not yet ended at the time of the determination of the permanent incapacity or death.

If a member of the Management Board dies during the term of the employment contract, the Management Board member's widow and children, provided they have not yet reached the age of 27, are entitled as joint creditors to continued payment of the fixed compensation without reduction for the month of death and the six months thereafter, but no longer than until the end of the regular term of the contract.

V. INDIVIDUALIZED DISCLOSURE OF MANAGEMENT BOARD COMPENSATION

Compensation of active members of the Management Board in fiscal year 2021

The following tables show the compensation granted and due in fiscal year 2021 in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG), in each case on an individualized basis for the members of PUMA's Management Board. The term "remuneration granted and due" refers to the extent to which the members of the Management Board receive payments. The remuneration granted and due includes the base salary, the short- and long-term variable remuneration and the expenses for fringe benefits. In addition, the table also shows the expense for pension commitments and indicates the relative share for each compensation element. There were no reportable changes within the meaning of Section 162 (2) nos. 2 and 3 AktG.

Compensation pursuant to Section 162 AktG is also deemed to have been granted and due if the performance activity on which the compensation is based (over one or more years) has been completed. The information required to determine target achievement (and thus the payout) is therefore fixed at the time of reporting and is based on the results and performance determined for the 2021 financial year. Accordingly, the tables below show the bonus for 2021, even though the actual inflow of payments resulting from this will not occur until spring 2022.

**➤ COMPENSATION GRANTED AND DUE – MEMBERS OF THE MANAGEMENT BOARD
IN OFFICE AS AT 31.12.2021**

	Bjørn Gulden (Chief Executive Officer since 01.07.2013)		Anne-Laure Descours (Chief Sourcing Officer since 01.02.2019)	
	In fiscal year 2021 (in accordance with Section 162 AktG)		In fiscal year 2021 (in accordance with Section 162 AktG)	
	in € thousand	in %	in € thousand	in %
Base salary	1,380	12%	500	38%
Fringe benefits	52	0%	117	9%
Total	1,432	13%	617	47%
Short-term variable compensation				
Annual bonus 2021	1,932	17%	700	53%
Long-term variable compensation				
Monetary Units Plan tranche 2018/22	7,871	70%	0	0%
Total granted and due	11,235	100%	1,317	100%
Pension expense	217	2%		
Total compensation	11,452		1,317	

**➤ COMPENSATION GRANTED AND DUE – MEMBERS OF THE MANAGEMENT BOARD
IN OFFICE AS AT 31.12.2021**

	Arne Freundt (Chief Commercial Officer since 01.06.2021)		Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	
	In fiscal year 2021 (in accordance with Section 162 AktG)		In fiscal year 2021 (in accordance with Section 162 AktG)	
	in € thousand	in %	in € thousand	in %
Base salary	292	41%	262.5	41%
Fringe benefits	9	1%	6	1%
Total	301	42%	269	42%
Short-term variable compensation				
Annual bonus 2021	408	58%	368	58%
Long-term variable compensation	0	0%	0	0%
Total granted and due	709	100%	636	100%
Pension expense	68	10%	68	11%
Total compensation	777		704	

➤ COMPENSATION GRANTED AND DUE – MEMBERS OF THE MANAGEMENT BOARD WHO LEFT IN FISCAL YEAR 2021

	Michael Lämmerrmann (Chief Financial Officer until 31.05.2021)	
	In fiscal year 2021 (in accordance with Section 162 AktG)	
	in € thousand	in %
Base salary	600	25%
Fringe benefits	22	1%
Total	622	26%
Short-term variable compensation		
Annual bonus 2021	799	33%
Long-term variable compensation		
Monetary Units Plan tranche 2018/22	1,013	42%
Total granted and due	2,434	100%
Pension expense	117	5%
Total compensation	2,551	

VI. REMUNERATION OF THE SUPERVISORY BOARD

1. Compensation system of the Supervisory Board

The Articles of Association were amended by resolution of the Annual General Meeting on May 7, 2020. As is the case with the Management Board, the tasks and performance of the individual Supervisory Board member are relevant for the remuneration, as are the economic situation of PUMA SE, the long-term strategic planning and the associated goals, the sustainability of the results achieved and the long-term prospects of the Company's success. The aim of Supervisory Board remuneration is to strengthen the independence of the Supervisory Board as a controlling and monitoring body. For this reason, the compensation system for the Supervisory Board provides for purely fixed compensation.

The compensation of the Supervisory Board is based on Section 15 of the Articles of Association and provides for fixed annual compensation of €25,000.00 for each member of the Supervisory Board. This amount is payable after the close of the Annual General Meeting for the fiscal year in question. In addition to the fixed annual compensation, Supervisory Board members are entitled to an increase in the fixed compensation depending on their position on the Supervisory Board and their membership of committees.

The Chair of the Supervisory Board and his deputy receive an additional fixed annual amount of €25,000.00 and €12,500.00 respectively. The Chair of a committee receives an additional €10,000.00 and the members of a committee each receive €5,000.00. Currently existing committees are the Personnel Committee, the Audit Committee and the Sustainability Committee.

A Supervisory Board member who is only active for part of a fiscal year receives pro rata compensation depending on the duration of the activity, which is determined on the basis of full months.

2. Compensation of the members of the Supervisory Board

The compensation granted and owed to the members of the Supervisory Board is as follows.

➤ REMUNERATION OF THE SUPERVISORY BOARD

	Fixed annual remuneration		Committee remuneration		Total
	in € thousand	in %	in € thousand	in %	in € thousand
Members of the Supervisory Board in office as at 31.12.2021					
Jean-François Palus (Chair of the Supervisory Board)	50	27%	10	25%	60
Thore Ohlsson (Deputy Chair of the Supervisory Board)	38	20%	10	25%	48
Bernd Illig	25	13%	5	13%	30
Martin Köppel	25	13%	5	13%	30
Fiona May Oly	25	13%	5	13%	30
Héloïse Temple-Boyer	25	13%	5	13%	30
Total	188		40		228

VII. COMPARATIVE PRESENTATION

Section 162 (1) sentence 2 no. 2 of the German Stock Corporation Act (AktG) requires the inclusion of a comparative presentation that discloses the development of the remuneration granted and owed to the current and former members of the Management Board and Supervisory Board pursuant to Section 162 AktG, the development of the

average remuneration of the employees, and the development of PUMA's performance. The remuneration included in the table reflects the remuneration owed in the fiscal year.

The average employee remuneration takes into account the employees of the PUMA Group in Germany on a full-time equivalent basis. The following remuneration components are taken into account: Base Salary, Variable Compensation (STI), Medium-Term Variable Compensation (LTI).

The key earnings figures used for the comparative presentation are the consolidated net earnings and the operating result (EBIT) achieved at PUMA Group level.

➤ COMPARATIVE PRESENTATION OF THE REMUNERATION AND EARNINGS DEVELOPMENT

	2021	
	in € thousand	Δ in % to fiscal year 2020*
Members of the Management Board in office as at 31.12.2021		
Björn Gulden (Chief Executive Officer since 01.07.2013)	11,452	-19%
Anne-Laure Descours (Chief Sourcing Officer since 01.02.2019)	1,317	168%
Arne Freundt (Chief Commercial Officer since 01.06.2021)	777	Appointed as of 01.06.2021
Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	704	Appointed as of 01.06.2021
Members of the Management Board who left in the fiscal year 2021		
Michael Lämmermann (Chief Financial Officer until 31.05.2021)	2,551	90%
Members of the Supervisory Board in office as at 31.12.2021		
Jean-François Palus (Chair of the Supervisory Board)	60	100%
Thore Ohlsson (Deputy Chair of the Supervisory Board)	48	100%
Bernd Illig	30	33%
Martin Köppel	30	11%
Fiona May Oly	30	100%
Héloïse Temple-Boyer	30	100%
Employees		
Ø Earnings PUMA Group employees in Germany (full-time equivalent basis)	67.1	2%
Development of earnings		
Consolidated net earnings	310	79
Operating result (EBIT) PUMA Group	557	209

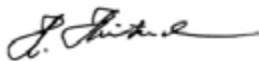
* The Management Board and the Supervisory Board voluntarily waived compensation components and annual bonuses for the 2020 financial year.

For the Management Board



Bjørn Gulden

For the Supervisory Board



Hubert Hinterseher



Jean-François Palus

Report of the Independent Auditor on the Audit of the Remuneration Report in accordance with Section 162 para. 3 AktG

To PUMA SE, Herzogenaurach/Germany

Audit Opinion

We conducted a formal audit of the remuneration report of PUMA SE, Herzogenaurach/Germany, for the financial year from January 1 to December 31, 2021, to assess whether the disclosures required under Section 162 (1) and (2) German Stock Corporation Act (AktG) have been made in the remuneration report. In accordance with Section 162 (3) AktG, we did not audit the content of the remuneration report.

In our opinion, the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the accompanying remuneration report. Our audit opinion does not cover the content of the remuneration report.

Basis for the Audit Opinion

We conducted our audit of the remuneration report in accordance with Section 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report pursuant to Section 162 (3) AktG (IDW AuS 870 [08.2021]). Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our auditor's report. Our audit firm has applied the requirements of the IDW Quality Assurance Standard: Quality Assurance Requirements in Audit Practices (IDW QS 1). We have fulfilled our professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Charter for German Public Auditors and German Sworn Auditors (BS WP/vBP) including the requirements on independence.

Responsibilities of the Executive Board and the Supervisory Board

The executive board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they consider necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the disclosures required under Section 162 (1) and (2) AktG have been made in the remuneration report, in all material respects, and to express an audit opinion thereon as part of an auditor's report.

We planned and conducted our audit so as to be able to determine whether the remuneration report is formally complete by comparing the disclosures made in the remuneration report with the disclosures required under Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we did neither audit whether the contents of these disclosures are correct, nor whether the contents of individual disclosures are complete, nor whether the remuneration report has been reasonably presented.

Munich/Germany, March 24, 2022

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft



Dr. Thomas Reitmayr
Wirtschaftsprüfer
(German Public Auditor)



Stefan Otto
Wirtschaftsprüfer
(German Public Auditor)

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 Section 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 1,219,040 treasury shares which do not give rise to any special privilege to the benefit of the Company (Section 71b AktG).

Virtual Annual General Meeting without the physical presence of shareholders or their proxies

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 Section 1 (2) in conjunction with Section 7 (1) 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 No. 14 2020, p. 569, 570), as last amended by Article 15 of the Act on the Establishment of a Special Fund "Reconstruction Assistance 2021" and on the Temporary Suspension of the Obligation to File an Insolvency Application Due to Heavy Rainfall and Floods in July 2021 and on the Amendment of Other Laws of September 10, 2021 (Federal Law Gazette I No. 63 2021, p. 4147) ("COVID-19 Act") without the physical presence of the shareholders or their proxies. The physical presence of the voting representatives of the Company is permitted.

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

Entitled to join the virtual Annual General Meeting and to exercise shareholder rights, in particular voting rights, are shareholders – in person or by proxy – who in accordance with Sections 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 Section 126b BGB) in German or English language at the address, 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 Computershare Operations Center
80249 München
E-mail: anmeldestelle@computershare.de

A proof of share ownership in text form (see Section 126b BGB) pursuant to Section 18.2 sentence 2 of the Articles of Association as well as Section 67c para. 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 Section 18.2 sentence 3 and Section 18.3 of the Articles of Association as well as Section 123 para. 4 (2) and (3) AktG in reference to the beginning of the 21. day before the virtual Annual General Meeting, that is,

20 April 2022 (0:00 CEST)

(“Record Date”).

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

no later than at the end of 4 May 2022 (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 timely 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; PUMA InvestorPortal; Promotion of active participation of shareholders

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/she 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 also during the Annual General Meeting (at the latest until the start of voting) (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, Section 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, Section 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 is expected to be activated as of 20 April 2022 (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 11 May 2022 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.

With the continuous use of the PUMA InvestorPortal, the Company ensures the duly and active participation of its shareholders, in particular through the measures described below.

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 11 May 2022 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). Shareholders will receive the necessary access data with their confirmation of registration.

The connection to the virtual Annual General Meeting does not enable electronic participation within the meaning of Section 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 Chair of the virtual Annual General Meeting announces the start of the voting. Up to this point in time, it is also possible via the PUMA InvestorPortal to revoke or to change the cast vote.

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 a later 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 Section 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, Section 135 para. 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 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 or e-mail address

PUMA SE
c/o Computershare Operations Center
80249 München
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 Section 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, Section 135 para. 8 AktG. This proof can be transmitted to the above address 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, Section 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, Section 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.

The use of the PUMA InvestorPortal by a proxy requires that the proxy receives the access data sent with the registration confirmation from the proxy provider, unless the access data has been sent directly to the proxy. The use of the access code by the proxy shall also be deemed proof of authorisation.

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 Section 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 or e-mail address:

PUMA SE
c/o Computershare Operations Center
80249 München
E-mail: anmeldestelle@computershare.de

This must reach the mentioned address or e-mail address

no later than on 10 May 2022 (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 until 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.

In the event of an individual vote on an agenda item not already announced in the notice of meeting, a vote already cast on the proxy shall be valid for each individual sub-item.

The authorization of the proxies of the Company does not exclude the possibility of a later 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.

Further information on the exercise of voting rights

If voting rights are exercised in due time in different ways of transmission (letter, e-mail, electronically via the PUMA InvestorPortal or pursuant to Section 67c para. 1 and para. 2 (3) AktG in conjunction with Article 2 para. 1 and para. 3 and Article 9 para. 4 of the Implementing Regulation ((EU) 2018/1212)) by absentee voting or proxy and, if applicable, instructions are issued, these will be taken into account irrespective of the date of receipt in the following order: 1. electronically via the PUMA InvestorPortal, 2. pursuant to Section 67c para. 1 and para. 2 (3) AktG in conjunction with Article 2 (1) and (3) and Article 9 (4) of the Implementing Regulation ((EU) 2018/1212), 3. by e-mail, 4. by letter.

If several absentee votings or proxies and instructions are received in due time by the same way of transmission, the declaration received last shall be binding.

Should declarations with more than one form of voting right exercise be received by the same way of transmission, the following shall apply: postal votes shall have priority over the granting of power of attorney and, if applicable, instructions to the proxies of the Company and the latter shall have priority over the granting of power of attorney and instructions to an intermediary, a shareholders' association, a voting rights advisor pursuant to Section 134a of the German Stock Corporation Act (AktG) as well as a person equivalent to these pursuant to Section 135 para. 8 of the German Stock Corporation Act (AktG).

If an intermediary, a shareholders' association, a voting rights advisor pursuant to Section 134a AktG and a person equivalent to these pursuant to Section 135 para. 8 of AktG are not prepared to act as proxy, the proxies of the Company shall be authorized to act as proxies in accordance with the instructions.

The last revocation of a declaration received in due time shall be decisive.

If an individual vote is held on an agenda item instead of a collective vote, the absentee vote or instruction issued for this agenda item shall apply accordingly to each item of the individual vote.

The votes cast by electronic absentee ballot or proxy and, if applicable, instructions on agenda item 2 (appropriation of retained earnings) shall also remain valid in the event of an adjustment to the proposal on the appropriation of net income as a result of a change in the number of shares carrying dividend rights.

Right to ask questions pursuant to Section 53 SE Council Regulation, Section 1 para. 2 (1) no. 3, (2) COVID-19 Act

Pursuant to Section 1 para. 2 (1) no. 3, (2) in conjunction with Section 7 para. 1 of the COVID-19 Act, shareholders are granted the right to ask questions by means of electronic communication. 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 duly registered for the virtual Annual General Meeting and provided proof of share ownership in due time.

Questions can only be asked

until 9 May 2022 (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.

No questions or follow-up questions can be asked after the deadline and particularly during the main virtual meeting.

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

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 INVESTOR RELATIONS/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 (2) and (3) SE-VO, Section 50 para. 2 SEAG, Section 122 para. 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 (3) SE-VO in connection with Section 50 para. 2 SEAG for requests made by shareholders of an SE. Section 50 para. 2 SEAG in its content corresponds to Section 122 para. 2 (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 Section 122 para. 2 (1) in connection with Section 1 sentence 3 AktG, according to Section 50 para. 2 SEAG, is, in case of an SE, no prerequisite for a request.

According to Section 122 para. 2 (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 10 April 2022 (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 duly registered for the virtual Annual General Meeting and provided proof of share ownership in due time.

Countermotions and Election Proposals pursuant to Art. 53 SE-V0, Section 126 para. 1 and Section 127 AktG, Section 1 para. 2 (3) COVID-19 Act

Each shareholder may transmit to the Company countermotions against proposals made by the Management Board and/or 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 or e-mail address:

PUMA SE, Management Board
Attention Ms. Beate Gabriel
PUMA Way 1
91074 Herzogenaurach
E-mail: hauptversammlung@puma.com

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

Subject to Art. 53 SE-V0, Section 126 para. 2 and para. 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 26 April 2022 (midnight CEST),

at the above address or e-mail address.

These provisions, according to Art. 53 SE-V0, Section 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.

Pursuant to Section 1 para. 2 (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 duly registered for the virtual Annual General Meeting 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, Section 1 para. 2 (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 Section 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, Section 50 para. 2 SEAG and Section 122 para. 2 AktG as well as pursuant to Art. 53 SE-VO, Sections 126 para. 1, 127 and 131 para. 1 AktG as well as on the options available to shareholders under Section 1 para. 2 (1) nos. 3 and 4, (2) 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 and motions of shareholders 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, Section 124a AktG).

Technical questions on the use of the 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.

Binding nature of the votes

Shareholders and their proxies have the option of exercising their voting rights by electronic absentee voting or by authorizing the proxies appointed by the Company as specified in more detail below. No resolution will be proposed under agenda item 1 and therefore no vote is planned (for explanation see there). The planned votes on agenda items 2 to 9 are binding. The planned vote on agenda item 10 is of a recommendatory nature. Shareholders may vote "Yes" (in favor), "No" (against) or abstain from voting on all items.

UTC Times

All times are given in Central European Summer Time (CEST), which is the prevailing time in Germany. With regard to the coordinated universal time (UTC), this corresponds to the ratio UTC = CEST minus two hours.

Information on Data Protection for Shareholders

If you or your proxy register for the virtual Annual General Meeting, grant a proxy to exercise your voting rights, exercise your shareholder rights yourself, use the PUMA InvestorPortal or join the broadcast of the virtual Annual General Meeting in sound and vision, we will process personal data (e.g. name, address, e-mail address, number of shares, type of ownership of shares and individual access data for the PUMA Investor-Portal) 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 and to join its broadcast. In addition, we process your personal data to fulfill our legal obligations in connection with the conduct of the virtual Annual General Meeting.

The person responsible for processing your personal data is PUMA SE, PUMA Way 1, 91074 Herzogenaurach, Germany, e-mail: datenschutz@puma.com.

Insofar as PUMA SE uses service providers to carry out the virtual Annual General Meeting, they will only process your personal data on our behalf and are otherwise obligated to maintain confidentiality.

If the legal requirements are met, you have the right to information, correction, restriction, deletion and, if applicable, the right to object to the processing of your personal data, as well as the right to data transfer and to lodge a complaint with a competent supervisory authority.

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 or you may request it from the person responsible via the contact details above.

Herzogenaurach, March 2022

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, Anne-Laure Descours, Hubert Hinterseher, Arne Freundt

PUMA SE

