



*Notice*

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

**PUMA SE**  
**Virtual Annual General Meeting**  
on 5 May 2021

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

***1. Requests for items to be added to the agenda pursuant to Art. 56 sentence 2 and sentence 3 of the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) [SE-Verordnung - SE-VO], § 50 (2) SE Implementation Act [SE-Ausführungsgesetz – SEAG], § 122 (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 placed on the agenda and be made public. This Minimum Ownership Threshold is required according to Art. 56 S. 3 SE-VO in connection with § 50 Par. 2 SEAG for requests of extension, made by shareholders of an SE. § 50 Par. 2 SEAG in its content corresponds to § 122 Par. 2 Sentence 1 AktG.

For every new item, a reasoning or a proposal for resolution must be attached. A minimum ownership period of 90 days of the stipulated minimum ownership of shares in the sense of § 122 Par. 2 Sentence 1 in connection with § 1 Sentence 3 AktG, according to § 50 Abs. 2 SEAG, is, in case of an SE, no prerequisite for a request of extension.

According to § 122 (2) sentence 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 4 April 2021 (midnight). Please direct your requests of extension to the following address:

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

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 convocation for the meeting - announced immediately after receipt of the request of extension in the Federal Gazette and forwarded for publication to media which can be expected to disseminate the information throughout the whole European Union. They are also made public at the website of our company under <http://about.puma.com>, further under 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 registered for the virtual Annual General Meeting in due time and provided proof of share ownership in due time.

This shareholder right is based upon the following statutory regulations:

**Article 56 SE-VO**

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

**Section 50 SEAG**

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

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

**Section 122 AktG**

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

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

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

**Section 121 AktG**  
**General provisions (excerpt)**

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

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

Each Shareholder may transmit to the company countermotions against proposals made by the Management Board and the Supervisory Board and concerning certain specific items on the agenda. Countermotions and other requests by shareholders concerning the Virtual Annual General Meeting must be directed exclusively to the following address, fax number or email address:

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

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

Subject to Art. 53 SE-VO, § 126 (2) and (3) AktG, we will publish countermotions by shareholders, including the name of the shareholder and any reasoning, and any comments by the management, on the website of the Company under <http://about.puma.com>, under INVESTOR RELATIONS / ANNUAL GENERAL MEETING, if the counter-motion of the shareholder (including the reasoning) is received at least 14 days before the meeting, i.e. by the end of 20 April 2021 (midnight), at the above address, fax number or e-mail address.

According to Art. 53 SE-VO, § 127 AktG these provisions shall apply to the proposal by a shareholder regarding the election of the statutory auditor (agenda item 5) or the election of the Supervisory Board members. Such proposals do not require a reasoning. In addition to the reasons stated in § 126 (2) AktG, the management needs not disclose an election proposal, amongst other cases, even if the proposal does not contain the name, profession and place of residence of the proposed person. Proposals for the election of Supervisory Board members do not have to be disclosed also if they do not contain information on memberships of the proposed Supervisory Board members in other statutory supervisory boards (see Art. 53 SE-VO, § 127 Sentence 3 in conjunction with § 124 (3) sentence 4 and § 125 (1) sentence 5 AktG).

Pursuant to Section 1 (2) sentence 3 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, p. 569, 570, as extended in its application until December 31, 2021 by the regulation on the Extension

of Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID 19 Pandemic and amended by Article 11 of the Act of December 22, 2020 (Federal Law Gazette I, p. 3328); hereinafter “COVID-19 Act”), countermotions and suggestions for election that need to be disclosed shall be deemed to have been made at the Annual General Meeting. This only applies if a shareholder submitting the countermotion or suggestion for election or his or her proxy has registered for the virtual Annual General Meeting in due time and provided proof of share ownership in due time.

This shareholder right is based upon the following statutory regulations of the AktG:

### **§ 126 AktG**

#### **Motions by Shareholders**

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

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

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

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

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

### **§ 127 AktG**

#### **Nominations by shareholders**

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

(MontanMitbestG) or the German Supplementary Co-Determination Act (MitbestErgG) is accompanied by the following information:

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

#### **§ 124 AktG**

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

(3) (...) <sup>4</sup>The proposal for the election of members of the supervisory board or auditors shall state their names, actual profession and place of residence. (...)

#### **§ 125 AktG**

##### **Communications to shareholders and members of the supervisory board (excerpt)**

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

### **3. Right to ask Questions pursuant to Section 53 SE Council Regulation, § 1 (2) sentence 1 no. 3 COVID-19 Act**

The shareholders' right to information is considerably restricted in the case of a virtual annual general meeting in accordance with § 1 (2) of the COVID-19 Act. Accordingly, shareholders only have the right to ask questions by way of electronic communication (§ 1 (2) sentence 1 no. 3 COVID-19 Act). 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 registered for the virtual Annual General Meeting in due time and provided proof of share ownership in due time.

Questions can only be asked until 3 May 2021 (midnight) 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.

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

The answers will be given in the virtual Annual General Meeting - unless questions 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.

This shareholder right is based upon the following statutory regulations:

**§ 1 COVID-19 Act (excerpt)**

*(2) <sup>1</sup>The Management Board may decide that the meeting is held as a virtual General Meeting without the physical presence of the shareholders or their proxies, provided that*

1. (...),
2. (...),
3. *the shareholders are given the right to ask questions by way of electronic communication,*
4. (...)

*<sup>2</sup>The Management Board shall decide at its sole discretion how to answer questions; it may also stipulate that questions must be submitted by electronic communication at least one day before the meeting.*

**4. Possibility to object to Resolutions of the virtual Annual General Meeting pursuant to Section 53 SE Council Regulation, § 1 (2) sentence 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 § 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. This shareholder right is based upon the following statutory regulations of the COVID-19 Act:

**§ 1 COVID-19 Act (excerpt)**

*(2) <sup>1</sup>The Management Board may decide that the meeting is held as a virtual General Meeting without the physical presence of the shareholders or their proxies, provided that*

1. (...),
  2. *the exercise of shareholders' voting rights is possible via electronic communication (absentee voting or electronic participation) as well as the granting of proxies,*
  3. (...),
  4. *the shareholders who have exercised their voting rights in accordance with No. 2 are given the opportunity to object to a resolution of the Annual General Meeting, in deviation from Section 245 No. 1 of the German Stock Corporation Act (AktG), waiving the requirement to appear in person at the Annual General Meeting.*
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