

CONVENIENCE TRANSLATION

Articles of Association
PUMA SE

CHAPTER I. GENERAL PROVISIONS

§ 1

NAME, REGISTERED OFFICE AND FISCAL YEAR

- 1.1 The Company is a European Stock Corporation (*Societas Europaea*). The business name of the Company is PUMA SE.
- 1.2 The Company's registered office is in Herzogenaurach, Germany.
- 1.3 The Company's financial year is the calendar year.

§ 2

OBJECT OF THE COMPANY

- 2.1 The object of the Company is the production and merchandising of shoes, apparel and sporting equipment of all kinds.
- 2.2 The Company is entitled to enter into all transactions and undertake all acts and measures that relate to its object or that appear appropriate to directly or indirectly serve its object. The Company is entitled to establish branches in Germany or abroad and establish or acquire other companies or interests in other companies and may hold and manage them or restrict itself to the administration of its investments. The Company may enter into joint venture or co-operation agreements, may place all or part of its business operations into affiliated companies and may enter into company agreements (*Unternehmensverträge*). The Company may restrict its activities to a portion of its object referred to in para. 1.

§ 3

ANNOUNCEMENTS

Announcements of the Company shall be published in the German ~~Electronic~~-Federal Gazette (~~elektronischer~~ Bundesanzeiger), unless otherwise required by law. Information to owners of Company's securities that are listed on a securities exchange may also be transmitted by way of electronic media. ~~Section 27a para. 1 of the German Securities Trading Act (WpHG) is not applicable.~~

CHAPTER II. SHARE CAPITAL AND SHARES

§ 4

SHARE CAPITAL

- 4.1 The Company's share capital amounts to EUR 38,611,107.84 and is divided into 15,082,464 no par-value shares (*Stückaktien*). The

share capital was provided by way of conversion of Puma AG Rudolf Dassler Sport into a European Stock Corporation (SE).

4.2 The Administrative Management Board shall be authorized with approval of the Supervisory Board, to increase the share capital of the Company by up to EUR 15,000,000.00 by issuing, once or several times, new no par-value bearer shares against contributions in cash and/or kind until 11 April 2022 (Authorized Capital 2017). In case of capital increases against contributions in cash, the new shares may be acquired by one or several banks, designated by the Administrative Management Board, subject to the obligation to offer them to the shareholders for subscription (indirect pre-emption right).

The shareholders shall generally be entitled to pre-emption rights. However, the Administrative Management Board shall be authorized with approval of the Supervisory Board, to partially or completely exclude pre-emption rights

- to avoid peak amounts;
- in case of capital increases against contributions in cash if the pro-rated amount of the share capital attributable to the new shares for which pre-emption rights have been excluded does not exceed 10% of the share capital and the issue price of the newly created shares is not significantly lower than the relevant exchange price for already listed shares of the same class, Section 186 (3) sentence 4 AktG of the German Stock Corporation Act (Aktengesetz, AktG). The 10% limit of the share capital shall apply at the time of the resolution on this authorization by the Annual General Meeting as well as at the time of exercise of the authorization. Shares of the Company (i) which are issued or sold during the term of the Authorised Authorized Capital 2017 excluding shareholders' pre-emption rights directly or respectively applying Section 186 (3) sentence 4 AktG or (ii) which are or can be issued to service option and convertible bonds applying Section 186 (3) sentence 4 AktG while excluding shareholders' pre-emption rights during the term of the Authorised Authorized Capital 2017, shall be counted towards said limit of 10%.
- in case of capital increases against contributions in cash insofar as it is required to grant pre-emption rights regarding the Company's shares to holders of option or convertible bonds which have been or will be issued by the Company or its direct or indirect subsidiaries to such an extent to which they would be entitled after exercising option or conversion rights or fulfilling the conversion obligation as a shareholder;
- in case of capital increases against contributions in kind for carrying out mergers or for the (also indirect) acquisition of companies, participation in companies or parts of companies or other assets including intellectual property rights and receivables

against the Company or any companies controlled by it in the sense of Section 17 AktG.

The total amount of shares issued or to be issued based upon this authorization while excluding shareholders' pre-emption rights may neither exceed 20% of the share capital at the time of the authorization becoming effective nor at the time of exercising the authorization; this limit must include all shares which have been disposed of or issued or are to be issued during the term of this authorization based on other authorizations while excluding pre-emption rights or which are to be issued because of an issue of option or convertible bonds during the term of this authorization while excluding pre-emption rights. The Administrative Management Board with the approval of the Supervisory Board shall be entitled to determine the remaining terms of the rights associated with the new shares as well as the conditions of the issuance of shares.

§ 5 **SHARES**

- 5.1 The shares of the Company are bearer shares (*Inhaberaktien*).
- 5.2 In case of a capital increase, the participation of the new shares in profits of the Company may be determined divergent from the provisions of Section 60 AktG.
- 5.3 The right of the shareholders to have their shares certificated is excluded. The Administrative Management Board, with approval of the Supervisory Board, determines form and content of the global share certificate.

CHAPTER III. **CORPORATE GOVERNANCE SYSTEM**

§ 6 **DUALISTIC CORPORATE GOVERNANCE SYSTEM, CORPORATE BODIES**

- 6.1 The Company shall have a single-tier corporate governance structure: dualistic management and supervisory system consisting of a management board (Management Board) and a supervisory body (Supervisory Board).
- 6.2 The Company's corporate bodies are
- the Administrative Management Board (*Verwaltungsrat Vorstand*)
 - the Supervisory Board (*Aufsichtsrat*) and
 - the General Meeting of Shareholders (*Hauptversammlung*).

~~6.3 — The Company's managing directors are managing the Company by implementing the principles and guidelines established by the Board.~~

CHAPTER IV. THE MANAGEMENT BOARD

§ 7 COMPOSITION OF THE MANAGEMENT BOARD

~~7.1 — The Management Board shall consist of ~~three~~two members in the minimum. The ~~Annual General Meeting shall determine~~ Supervisory Board determines the number of members in the Management Board, and appoints and dismisses members of the ~~Administrative Board~~.~~

~~7.27.1 *Board members who do not serve as managing directors of the Company (the "Non-Managing Management Board-Members") shall at all times constitute the majority of the Board.*~~ It may appoint deputy members of the Management Board and appoint a member of the Management Board as chairperson of the Management Board.

~~7.37.2~~ The Members of the Management Board *members shall be* appointed by the Supervisory Board for a maximum term of five years. Re-appointments, in each case for a maximum of five years, are permissible.

§ 8 RESOLUTIONS

8.1 Unless otherwise prescribed by mandatory law, the Management Board has a quorum if more than half of its members, including the chairperson or another member designated by him, participate in the passing of resolutions. Absent members of the Management Board may cast their vote in writing, by telephone, telefax or other means of electronic media. Absent members shall be notified about the resolutions passed without undue delay.

8.2 Resolutions of the Management Board are passed by a majority of votes unless otherwise prescribed by mandatory law. If a chairperson of the Management Board is appointed and the Management Board consists of more than three members, his or her vote shall be decisive in the event of a tie.

8.3 The Supervisory Board shall adopt rules of procedure for the Management Board; the respective resolution requires a majority of two-thirds of the votes cast. The same applies to resolutions amending the rules of procedure.

§ 9 REPRESENTATION OF THE COMPANY

- 9.1 The Company is legally represented by two members of the Management Board or by one member of the Management Board in conjunction with an authorized signatory (*Prokurist*).
- 9.2 The Supervisory Board may determine that individual or all members of the Management Board are authorized to represent the Company individually.
- 9.3 The Supervisory Board may also exempt individual or all members of the Management Board in general or in individual cases from the prohibition of multiple representation of Section 181 2nd Alternative of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*); Section 112 AktG remains unaffected.

CHAPTER V.

~~THE~~ General Meeting, one third of them based on binding election proposals by SUPERVISORY BOARD

§ 10 COMPOSITION AND ELECTION OF THE SUPERVISORY BOARD

- 7.410.1 The Supervisory Board consists of six members, of which four members are shareholder representatives and two members are employee representatives. Art. 43 para. 3 sent. 3 SE-Regulation remains unaffected.
- 10.2 ~~The term of office of each Board member shall expire at the~~ The shareholders' representatives are elected by the General Meeting without being bound by election proposals. The employees' representatives shall be elected by the General Meeting of shareholders on the proposal of the employees in accordance with the agreement on the involvement of the employees in the SE concluded in accordance with the SE Participation Act (*Gesetz über die Beteiligung der Arbeitnehmer in einer Europäischen Gesellschaft, SEBG*). The General Meeting is bound by the proposals for the appointment of employee representatives. If an agreement concluded in accordance with the SEBG on the involvement of employees in the SE provides for a different appointment procedure for the employee representatives on the Supervisory Board, the employee representatives are not appointed by the General Meeting but in accordance with the agreed appointment procedure.

§ 11 TERM OF OFFICE

- 7.511.1 Members of the Supervisory Board are appointed for the period up to the end of the General Meeting ~~that~~ which resolves on the ~~formal approval of action-ratification~~ for the fourth financial year after the ~~start of the office~~ term of office ~~(not including begins, whereby the financial~~ year in which the term of office started) and, in any event, not later than six years after the Board member's appointment. Board members may be reappointed ~~begins is not counted.~~ In any case, the term of office ends after six years at the latest. Re-appointments are permissible.

- ~~7.6 — Board members that have been appointed by the General Meeting without the General Meeting being bound by election proposals may be removed from office by resolution of the General Meeting adopted with a three-quarter majority of the votes cast.~~
- ~~7.7 — A Board member may resign from office for any reason upon giving one month's written notice to the chairperson of the Board.~~
- ~~7.8 — With respect to each Board member the General Meeting is entitled to appoint a substitute Board member (Ersatzmitglied), who automatically becomes a Board member, if the Board member retires prior to the expiry of his term of office. The term of the substitute Board member expires at the end of the General Meeting, in which a successor is appointed, but at the latest upon expiry of the term of office of the retired Board member. The appointment of substitute Board members for those Board members that have been appointed based on binding election proposals shall also take place upon such binding proposal.~~

~~§ 8~~

~~CHAIRPERSON, DEPUTY CHAIRPERSON, RULES OF PROCEDURE~~

- ~~8.1 — The Board shall elect a chairperson and a deputy chairperson. The terms of office as chairperson and deputy chairperson correspond to their terms of office as Board members, unless the terms are shortened by the election. If the chairperson or the deputy chairperson retires from office ahead of time, the Board shall immediately conduct a new election for the remaining term of office of the retiring person.~~
- ~~8.2 — The Board shall adopt its own rules of procedure.~~

~~§ 9~~

~~RESPONSIBILITIES OF THE BOARD~~

- ~~9.1 — The Board shall direct the Company, establish the general principles of its business and supervise their implementation. The Board shall act in accordance with applicable law, these articles of association and its rules of procedure.~~
- ~~9.2 — The Board shall supervise the managing directors and shall establish rules of procedure for them.~~
- ~~9.3 — The Board is authorized to amend these articles of association if the amendment only affects the wording.~~

- 11.2 If a member of the Supervisory Board who was elected as shareholder representative at the General Meeting resigns from the Supervisory Board before the end of his or her term of office, a new member shall be elected at the next General Meeting. The term of office of the newly elected member shall be valid for the remainder of the term of office of the departing member. The same shall apply to the term of office of employee representatives who are newly appointed for employees' representatives who resigned prematurely.
- 11.3 The General Meeting may appoint substitute members for the Supervisory Board members to be elected by it as shareholder representatives, who shall become members of the Supervisory Board in an order to be determined at the time of election, if shareholder representatives cease to be members before the end of their term of office. The same applies to the appointment of substitute members for employee representatives; the General Meeting is bound by the employees' proposals. Section 10.2 sentence 4 (priority of the agreement on co-determination) shall also apply to this extent.
- 11.4 The term of office of the substitute member shall be limited for representatives of the shareholders to the time until the end of the General Meeting in which an election pursuant to paragraph 2 takes place, in the case of employee representatives to the time until the beginning of the term of office of the employee representative who was newly appointed for the prematurely dismissed employee representative, but at most for the remainder of the respective term of office of the replaced member.
- 11.5 Every member of the Supervisory Board and substitute member may also resign from office without good cause by giving notice in writing to the chairperson of the Supervisory Board - or, in the event of resignation from office by the chairperson to his deputy - one month in advance. The chairperson of the Supervisory Board or, in the event of resignation by the chairperson of the Supervisory Board, his deputy may shorten the period of notice or waive compliance with it. The right to resign from office for important reasons shall remain unaffected. The dismissal of a shareholder representative from the Supervisory Board requires a simple majority of the votes cast.

§ 12

CHAIRPERSON OF THE SUPERVISORY BOARD

- 12.1 Following the Annual General Meeting at which the Supervisory Board members to be elected by the Annual General Meeting were newly elected, a Supervisory Board meeting is held for which no special invitation is required. At this meeting (*konstituierende Aufsichtsratssitzung*), the Supervisory Board elects a chairperson and a deputy chairperson from among its members for the duration of its term of office. In the election of a chairperson, the oldest representative of the shareholders in terms of age shall preside.
- 12.2 If the chairperson or his deputy resigns prematurely from office, the Supervisory Board must elect a new member without delay.
- 12.3 Subject to other provisions in these Articles of Association, the chairperson's deputy has the same rights as the chairperson in all cases where he/she acts on behalf of the chairperson due to him/her being unable to fulfil his/her duties..

~~§ 10~~ § 13 MEETING AND VOTING

- ~~40.1~~13.1 Supervisory Board meetings shall be convened by the chairperson in writing, by fax or email, ~~under~~under submission of its agenda, with a period of notice of at least ~~two weeks~~fourteen days, stating the venue, the time and the agenda of the meeting. The day of the convocation and the day of the meeting shall not be included in the calculation of the period of notice. In urgent matters, the chairperson may shorten the notice period ~~as appropriate~~ and/or call the meeting orally or by telephone. The provisions of Section 110 para. 1 and 2 ~~AktG~~ remain unaffected.
- ~~40.2~~13.2 If an item on the agenda was not properly announced, resolutions can only be passed by the Supervisory Board with regard to this agenda item if no Supervisory Board member objects to the resolution. The absent Supervisory Board members are being granted the possibility of objecting to the resolution within a period of two weeks following the receipt of the copy of the minutes pursuant to Section ~~40 para. 13.7~~, if they have not cast their vote in writing. The day of the receipt of the copy of the minutes pursuant to Section ~~40 para. 13.7~~ and the day of the objection shall not be included in the calculation of the period. The resolution comes into effect if none of the absent Supervisory Board members has objected to the resolution within the period.
- ~~40.3~~13.3 The Supervisory Board has a quorum, if more than half of the Supervisory Board members, including the chairperson or, in his absence, the deputy chairperson, personally or by way of submission of ~~his~~his written vote participate in the vote. A vote transmitted by fax or email by one Supervisory Board member to another Supervisory Board member for submission in the Supervisory Board meeting is deemed a written vote. A Supervisory Board member who indicates his abstention from voting (*Enthaltung*) shall be considered to have participated in the vote for purposes of determining a quorum. If a quorum is not reached in a Supervisory Board meeting, a new meeting with the same agenda shall be called within one week after the initially scheduled meeting and shall take place within three weeks after the initially scheduled meeting. The day of the initially scheduled Supervisory Board meeting and the day of the new invitation shall not be included in the calculation of the one-week-period as well as the day of the new meeting not in the calculation of the three-week-period. The reconvened meeting shall be quorate if at least three members, of the majority of which are Non-Managing Supervisory Board Members, participate in the vote at the reconvened meeting.
- ~~40.4~~13.4 The chairperson or, in his absence, the deputy chairperson chairs the Supervisory Board meeting.
- ~~40.5~~13.5 Supervisory Board resolutions shall generally be adopted in meetings. Supervisory Board members may, by the order of the chairperson, participate in Supervisory Board meetings by video or telephone conference or electronic media that enable all Supervisory Board members to hear each other; Supervisory Board members participating through any of these media shall be deemed present. A Supervisory Board member who does not participate in a Supervisory Board meeting may participate in the ~~Board meeting~~adoption of resolutions by

submitting his written vote on the agenda items through another Supervisory Board member. A vote transmitted by fax or email by one Supervisory Board member to another Supervisory Board member for submission in the Supervisory Board meeting is deemed a written vote. Outside meetings of the Supervisory Board resolutions may be adopted in writing, by fax, by email, by telephone, by using other forms of electronic communication or by a combination of the foregoing, if so ordered by the chairperson. The chairperson shall confirm in writing all resolutions adopted outside of meetings and send copies of the confirmation of the resolutions to all Supervisory Board members.

~~10.6~~13.6 Unless ~~applicable mandatory~~ law or these ~~articles~~Articles of ~~association~~Association provide otherwise, Supervisory Board resolutions are adopted by a majority of the votes cast. The votes cast shall not include abstentions from voting (Enthaltungen). If there is a tie in the voting, the chairperson's vote, if he or she is ~~counted twice, or in his absence, the deputy chairperson's~~ shareholder representative, shall be decisive (casting vote, unless the). A deputy chairperson who is an employee representative ~~is not entitled to a casting vote.~~

~~10.7~~13.7 Minutes of the Supervisory Board meetings and resolutions shall be prepared in English. The minute keeper shall be named by the chairperson or, in his absence, by the deputy chairperson. The chairperson or, in his absence, the deputy chairperson shall sign the minutes and send copies to all Supervisory Board members.

~~10.8~~13.8 Declarations to be made or received by the Supervisory Board in order to implement resolutions of the Supervisory Board and other documents, announcements and measures of the Supervisory Board shall be executed by the chairperson or, if the chairperson is de jure or de facto prevented, the deputy chairperson.

~~BOARD~~

~~§ 11~~§ 14 ~~COMMITTEES,~~ RULES OF PROCEDURE

~~11.1~~14.1 To the extent statutorily permissible, the Supervisory Board is entitled to transfer tasks and duties incumbent upon it to committees appointed from its midst.

~~11.2~~14.2 The tasks and duties as well as the internal procedures of the committees shall be determined by the Supervisory Board, e.g. by adopting rules of procedures for the committees. To the extent legally permissible, the authority of the Supervisory Board to adopt resolutions shall be delegated to the committees.

~~11.3~~14.3 If the chairperson of the Supervisory Board belongs to a committee and if there is a tie in the committee voting, the chairperson's vote – but not the deputy chairperson's vote – shall ~~count twice.~~ be the casting vote.

~~11.4~~14.4 Section ~~10 para. 13.~~8 shall apply mutatis mutandis.

14.5

~~BOARD MEMBERS'~~ The Supervisory Board shall adopt its own rules of procedure.

~~§ 12~~ § 15 REMUNERATION

- ~~12.4~~15.1 Each Supervisory Board member shall be entitled to a fixed annual remuneration in the amount of EUR 25,000.00, which shall be payable upon the end of the Annual General Meeting for the financial year in question.
- ~~12.2~~15.2 The fixed remuneration according to Section ~~12 para. 15.1~~ shall be increased by an additional fixed annual amount of (i) EUR 25,000.00 for the chairperson of the Supervisory Board, (ii) EUR 12,500.00 for the deputy chairperson of the Supervisory Board, (iii) EUR 10,000.00 for each chairperson of a committee of the Supervisory Board and (iv) EUR 5,000.00 for each member of a committee of the Supervisory Board. Relevant committees according to this Section ~~12 para. 15.2~~ are ~~the general committee~~, the personnel committee, the audit committee and the sustainability committee.
- ~~12.3~~15.3 Each Supervisory Board member shall in addition to the fixed remuneration according to Section ~~12 para. 15.1~~ and ~~15.2~~ be entitled to an annual success-orientated remuneration, which corresponds to EUR 20.00 per EUR 0.01 of the profit per share shown in the consolidated financial statements (*Konzernabschluss*), which exceeds a minimum net profit amount of EUR 16.00 per share. The success-orientated remuneration is capped at EUR 10,000.00 in the maximum per year. The chairperson of the Supervisory Board is entitled to receive EUR 40.00 per EUR 0.01 of the profit according to sentence 1 per share and EUR 20,000.00 in the maximum per year and the deputy chairperson EUR 30.00 per EUR 0.01 of the profit according to sentence 1 per share and EUR 15,000.00 in the maximum per year.
- ~~12.4~~15.4 A Supervisory Board member who serves for part of a financial year shall only receive the relevant proportion of his remuneration calculated on a full month basis of service during that year.
- ~~12.5~~15.5 A Supervisory Board member shall be reimbursed for any reasonable out-of-pocket expenses incurred in connection with his duties as a Supervisory Board member (including any taxes levied thereon).
- ~~12.6~~15.6 The Company may take out a D&O insurance for the benefit of the Supervisory Board members.

~~CHAPTER V~~ ~~THE MANAGING DIRECTORS~~

§ 13 APPOINTMENT, RESPONSIBILITIES, DISMISSAL

- ~~13.1~~ The Board shall appoint one or more managing directors. The Board may nominate one of these managing directors as chief executive officer and one or two as deputy chief executive officers.

~~13.2 The Board may also appoint deputy managing directors.~~

~~13.3 The managing directors shall conduct the business of the Company in accordance with applicable law, these articles of association, the managing directors' rules of procedure and the instructions of the Board.~~

~~13.4 Managing directors may be removed from office only for cause (aus wichtigem Grund) in the sense of Section 84 para. 3 AktG or in case of a termination of the service contract of the managing director, in each case by a Board resolution adopted with simple majority of the votes cast.~~

§ 14§ 16

TRANSACTIONS REQUIRING BOARD APPROVAL OF THE SUPERVISORY BOARD

~~14.1~~16.1 The ~~managing directors~~Management Board shall execute the following measures and actions only with the prior approval of the Supervisory Board:

- i) the ~~acceptance~~approval of the overall business plan of the Company and the PUMA Group as well as of the mid-term plan and of the annual budget of the Company and the PUMA Group;
- ii) the incurrance of financial obligations or granting of any security interests by the Company or another company of the PUMA Group if, and to the extent, they exceed 2.5% of the balance sheet total of the previous fiscal year in any individual case, per annum or in a series of related cases;
- iii) the acquisition or disposal of a company or a business, of assets or real estate by the Company or another company of the PUMA Group or the commitment to such an acquisition or disposal if, and to the extent, they exceed 25% of the budgeted amount approved in an annual budget or, if no amount is approved in an annual budget concerning the transaction in question, if, and to the extent, they exceed 2.5% of the balance sheet total of the previous fiscal year in any individual transaction, per annum or in a series of related transactions; and
- iv) the entering into capital expenditure commitments by the Company or ~~the~~another company of PUMA Group if, and to the extent, they exceed 25% of the budgeted amount approved in an annual budget or, if no amount is approved in an annual budget concerning the capital expenditure commitment in question, if, and to the extent, they exceed 2.5% of the balance sheet total of the previous fiscal year in any individual commitment, per annum or in a series of related commitments.

~~14.6~~16.2 Approvals according to Section ~~14 para. 2 through 4~~16.1 are dispensable, if, and to the extent, such actions are concretely included in the business plans or an annual budget pursuant to Section ~~14. para. 16.1-(i).~~

~~§ 15~~
PROXY

~~15.1~~ The Company is represented by two managing directors acting together or by a single managing director acting together with a holder of a special power of attorney (Prokurist). If only one managing director is appointed, such managing director shall represent the Company alone. The Board may grant individual managing directors the authority to represent the Company alone and may exempt individual managing directors from the limitations of Section 181 2nd alternative of the German Civil Code (Bürgerliches Gesetzbuch, BGB). Section 41 para. 5 SEAG remains unaffected.

~~15.2~~ Concerning Proxy, deputy managing directors have the same rights as managing directors.

CHAPTER VI.
THE GENERAL MEETING
~~§ 16~~**§ 17**
LOCATION AND CONVOCATION

~~16.1~~17.1 The General Meeting shall be held within the first six months of each financial year at the Company's registered office or another ~~German~~German city within a radius of 100km or in a city of a German stock exchange. The General Meeting shall, subject to convocation rights of the Supervisory Board and a minority of shareholders, be convened by the Management Board.

~~16.2~~17.2 The convocation notice must be published at least thirty days before the day by expiry of which the shareholders must register themselves before the General Meeting for attendance. The day of convocation and the day by expiry of which the shareholders must register themselves before the General Meeting are not included in the calculation of the period of notice. The minimum notice period is extended by the days of the registration period pursuant to §18.3. Sections 187 through 193 BGB shall not apply mutatis mutandis.

~~§ 17~~**§ 18**
PRECONDITIONS FOR PARTICIPATION AND EXERCISE OF VOTING RIGHTS

~~17.1~~18.1 Shareholders ~~are entitled~~wishing to participate in the General Meeting and exercise their voting rights, ~~if they~~ have ~~registered to~~ register themselves with the Company in writing or in text form (Section 126 b BGB) in German or in English before the General Meeting.

~~17.2~~18.2 Entitlement to participate in the General Meeting and the right to vote must be proved. For this purpose, proof of shareholding is required in writing or in text form (Section 126 b BGB), and in the German or English language issued by the credit-institution at which the securities are deposited. The proof of shareholding must relate to the beginning of the twenty-first day before the General

Meeting. In case of doubt on the accuracy or authenticity of the proof, the Company is entitled to demand a feasible additional proof. If such proof is either not effected at all or not in proper form, the Company is entitled to rebuff the shareholder from attending the General Meeting.

~~17.3~~18.3 The registration and the proof of shareholding must be received by the Company at the address specified for this purpose in the convocation notice at least ~~on the sixth days~~six days before the General Meeting. The day of receipt ~~by the Company~~ of the registration and proof of shareholding ~~by the Company~~ as well as the day of the General Meeting are not included in the calculation of the period of registration.

§ 18 § 19

PROCEDURE FOR THE GENERAL MEETING

~~19.1~~ The ~~Board~~General Meeting shall ~~elect~~be chaired by the chairperson ~~for the General Meeting. In case of prevention of the Supervisory Board or another member of the elected Supervisory Board designated for this purpose by the chairperson, of the Supervisory Board shall elect a deputy or another person designated for this purpose by the chairperson for the General Meeting. of the Supervisory Board or, if the chairperson of the Supervisory Board has not made such a designation, a Supervisory Board member to be appointed by the members of the Supervisory Board present.~~

~~19.2~~ The chairperson ~~or the deputy chairperson shall chair the General Meeting (the "Meeting Chairperson"). The Meeting Chairperson of the meeting shall determine the course of order in which the General Meeting's items on the agenda are to be discussed, as well as the type, order and orderform of the voting, within the framework of the statutory provisions.~~

~~18.4~~19.3 The ~~Meeting Chairperson~~chairperson of the meeting is entitled~~authorized to set an appropriate~~appropriately limit, either the shareholders' right to ask questions and speak for the entire course of the General Meeting, to discuss individual items on the agenda or to ask questions and make speeches by individual speakers at the beginning or during the course of the General Meeting, on the time available for speaking and asking questions for the entire course of the General Meeting or for the discussion on individual agenda items or for individual speakers.

~~18.2~~ The result of ~~if this has been announced by~~ the voting will be ~~calculated by determining Management Board in the yes and the no votes. The type of determining the result of the voting, e.g. by deducting the yes or the no votes from the shares conferring votes and being present or represented at the meeting (excluding abstentions) will be directed by the Meeting Chairperson.~~

~~18.3~~19.4 ~~At the order of the Meeting Chairperson, invitation to the General Meeting the chairperson of the meeting may be publicly broadcast in pictures and sound, either as a whole or partially, including permit the video and audio broadcast of the General Meeting in its entirety or in part and also via the Internet.~~

§ 19§ 20 **VOTING RIGHTS**

~~19.4~~20.1 Each non par-value share confers one vote.

~~19.2~~20.2 The voting right may be exercised by proxy. The proxy authorization, its revocation and the proof of the proxy authorization to the Company must be provided in text form (Section 126 b BGB~~);~~ unless the convocation notice determines less stricter requirements. Section 135 AktG shall remain unaffected.

~~19.3~~20.3 The Management Board may allow shareholders to participate in the General Meeting without being present or represented by proxy and to fully or partially exercise their shareholders' rights by means of electronic communication (online participation). The Management Board shall determine the details of the online participation in the convocation notice to the General Meeting.

~~19.4~~20.4 The Management Board may allow shareholders to vote without being present in writing or by means of electronic communication (postal vote). The Management Board shall determine the details of the postal vote in the convocation notice to the General Meeting.

§ 21 **PASSING OF A RESOLUTIONS**

21.1 The General Meeting shall only pass resolutions in the cases specified by law or the Articles of Association.

21.2 Resolutions of the General Meeting shall be adopted by a majority of the valid votes cast, unless a larger majority or an additional capital majority is required by law. Resolutions for which the law applicable to German stock corporations provides a majority of three quarters of the share capital represented at the time of the resolution, require a majority of at least three quarters of the valid votes cast.

CHAPTER VII. **ANNUAL FINANCIAL STATEMENTS, APPROPRIATION OF PROFIT**

§ 20§ 22 **ANNUAL FINANCIAL STATEMENTS**

~~20.4~~22.1 The ~~managing directors~~Management Board shall prepare each year the Company's annual consolidated and unconsolidated financial statements, annual report (Lagebericht) and consolidated annual report (Konzernlagebericht) for the previous financial year and promptly submit these to the Company's auditor and the Supervisory Board. The ~~managing directors~~Management Board shall also provide the Supervisory Board with a proposal which it wishes to present to the General Meeting concerning the ~~allocation of~~appropriation of the Company's annual net profit, ~~if any, that the Board shall recommend to the General Meeting. The Board shall review the materials.~~

~~20.2~~22.2 The Supervisory Board shall review the consolidated and unconsolidated financial statements, the annual report and the consolidated annual report and

record the results of its review in a report to be submitted to the ~~managing directors~~Management Board within one month after receipt of the documents.

~~§ 21~~**§ 23**
ALLOCATIONAPPROPRIATION OF PROFIT

~~21.1~~**23.1** The Company's annual net profit available for distribution shall be distributed to the shareholders, unless the General Meeting resolves otherwise.

CHAPTER VIII.
FORMATION EXPENSES/BENEFITS

~~§ 22~~
FORMATION EXPENSES

~~22.1~~ With regard to the conversion of PUMA AG into PUMA SE, the formation expenses of up to an amount of EUR 3,000,000.00 shall be borne by the Company.

~~§ 23~~
BENEFITS

~~23.1~~ Notwithstanding the statutory competences of the Board of PUMA SE, it is to be assumed that the acting members of the management board of PUMA AG will be appointed managing directors of PUMA SE. members of the management board of PUMA AG are Jochen Zeitz, Melody Harris-Jensbach, Klaus Bauer, Stefano Caroti, Reiner Seiz and Antonio Michele Bertone.

~~23.2~~ Furthermore, the four shareholder representatives of the supervisory board of PUMA AG, François-Henri Pinault, Jean-François Palus, Grégoire Amigues and Thore Ohlsson shall be appointed shareholder representatives of the initial PUMA SE Board.

23.2 In its resolution on the appropriation of net profits, the General Meeting may also resolve in lieu of or in addition to a cash distribution, on a distribution in kind.