

TRANSLATION

AGENDA GENERAL MEETING PUMA 2009 ON MAY 13, 2009

**PUMA Aktiengesellschaft
Rudolf Dassler Sport
Herzogenaurach**

- Wertpapier-Kenn-Nummer (Securities registration number) 696960
- ISIN – DE 000696603

Invitation

The shareholders of our Company are hereby invited to the annual general meeting on

13 May 2009, 2.00pm

at PUMA Brand Centre, Sigmundstraße 220-222, 90431 Nuremberg (Germany).

The invitation to the General Meeting and the agenda were published in the electronic federal gazette on 26 March 2009.

A G E N D A

- 1. Presentation of the adopted financial statements of PUMA AG Rudolf Dassler Sport and the approved consolidated financial statements, the management reports for PUMA AG Rudolf Dassler Sport and the PUMA Group as well as the report of the Supervisory Board for the financial year 2008 and the report of the Management Board regarding information as to takeovers**

The aforementioned documents are available for inspection on the internet at: about.puma.com under investor relations.

2. Appropriation of the balance sheet profit (dividend payment)

Out of the balance sheet profit of the financial year 2008 a dividend of € 2.75 per no-par value share entitled to a dividend shall be distributed. Treasury shares are not entitled to a dividend.

The Management Board and the Supervisory Board therefore propose that the balance sheet profit of € 50.000.000 from the financial year 2008 shall be appropriated as follows:

a)	Payment of a dividend of € 2.75 per no-par value share entitled to a dividend for 15.082.464 shares	€ 41.476.776
b)	Profit carried forward	<u>€ 8.523.224</u> € 50.000.000

The proposal regarding the appropriation of the balance sheet profit takes into consideration the treasury shares held directly or indirectly by the Company, that are not entitled to a dividend pursuant to Section 71b German Stock Corporation Act. The number of treasury shares might change until the day of the General Meeting, if further shares are acquired or sold by the Company. In this case the proposal regarding the appropriation of the balance sheet profit to the General Meeting will be amended accordingly without changing the suggested dividend payment of € 2.75 per no-par value share entitled to a dividend.

The dividend will be paid on 14 May 2009.

3. Approval of the acts of the Management Board

The Supervisory Board and the Management Board propose that the acts of the Management Board members during the financial year 2008 be formally approved.

4. Approval of the acts of the Supervisory Board

The Management Board and the Supervisory Board propose that the acts of the Supervisory Board members during the financial year 2008 be formally approved.

5. Appointment of auditors for financial year 2009

The Supervisory Board proposes that

PricewaterhouseCoopers Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft
Olof-Palme-Straße 35
60439 Frankfurt/Main (Germany)

be appointed as auditors for the financial statements of PUMA AG and the consolidated financial statements of PUMA Group for the financial year 2009.

6. Authorisation to acquire and appropriate treasury shares under revocation of the existing authorisation

The authorisation for the acquisition and appropriation of treasury shares resolved at the last General Meeting will expire on 21 October 2009. The Company shall again be authorised to acquire and appropriate treasury shares under revocation of the existing authorisation to acquire treasury shares.

The Management Board and the Supervisory Board propose that it be resolved as follows:

- 1) The Management Board shall be authorised until 12 November 2010 to acquire treasury shares of the Company for any permitted purpose, including a flexible control of the capital needs, with a pro rata amount of the share capital attributable to such treasury shares totalling up to ten (10) percent of the present share capital or – if this value is lower – of the share capital existing at the time when the present authorisation is exercised. The acquisition may be effected via the stock exchange, by way of a public purchase offer addressed to all shareholders or by way of a public invitation to all shareholders to submit sale offers. The price for the acquisition of the shares (not including incidental acquisition costs) must in the case of an acquisition via the stock exchange not exceed or fall below by more than ten (10) percent the average closing price of the PUMA share in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange) on the last three (3) trading days before the date of the obligation to acquire the treasury shares. In case of a purchase offer or an invitation to all shareholders to submit sale offers the price for the acquisition of the shares (not including incidental acquisition costs) must not exceed or fall below by more than twenty (20) percent the average closing price of the PUMA share in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last ten (10) trading days before the date of the publication of the offer or, respectively, the invitation. The volume of the offer and/or the

invitation to all shareholders to submit sale offers may be limited. If in case of a public purchase offer or a public invitation to all shareholders to submit sale offers the volume of shares offered for sale exceeds the buyback volume, the acquisition must be effected on a pro rata basis. A privileged take-up of small quantities of up to 100 offered shares per shareholder and a rounding based on commercial principles can be provided for under partial exclusion of the right (if any) of the shareholders for acquisition of their offered shares.

- 2) The Management Board is authorised to appropriate the treasury shares acquired under this authorisation as follows:
 - a) The treasury shares acquired under this authorisation may be sold via the stock exchange or by an offer to all shareholders. They can, subject to the approval of the Supervisory Board, also be sold otherwise, if sold against cash payment at a price which at the time of the sale does not fall substantially below the stock exchange price of PUMA shares of the same kind; the price (not including incidental acquisition costs) at which the treasury shares of the Company are sold must in no case fall below by more than five (5) percent the average closing price for PUMA shares of the same kind in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange) on the last five (5) trading days before the date of the entering into the obligation to sell the shares. The time of the sale shall be deemed to be the time at which the obligation to transfer title in the shares is assumed, even if still conditional, or the time of the transfer itself if no separate obligation precedes or if such time is designated as relevant in the agreement containing the obligation to transfer. The final sale price for the treasury shares shall be determined according to these requirements at a time shortly before the sale of the treasury shares. The total pro rata amount of share capital attributable to the number of shares sold under this authorisation, together with the pro rata amount of share capital attributable to other shares which are issued on the basis of authorised capital or sold as treasury shares in each case under exclusion of subscription rights in direct or corresponding application of Section 186 (3) sentence 4 German Stock Corporation Act during the term of this authorisation and together with the pro rata amount of share capital attributable to option and/or convertible bonds which are issued under exclusion of subscription rights on the basis of any authorisations under Sections 221 (4), 186 (3) sentence 4 German Stock Corporation Act during the term of this authorisation, may not exceed ten (10) percent of the present share capital or – if this is lower – of the Company's share capital existing at the time the present authorisation is exercised.

- b) The treasury shares acquired under this authorisation may, subject to the approval of the Supervisory Board, be offered and transferred in the context of the direct or indirect acquisition of business entities, parts of business entities or participations in business entities as well as in the course of corporate mergers.
 - c) The treasury shares acquired under this authorisation may be used by the Management Board, and in case of obligations vis-à-vis members of the Management Board, by the Supervisory Board, in fulfilment of treasury rights to be granted to managerial staff of the Company based on the authorisation of the Performance Share Program as per item 7 of the agenda of the General Meeting on 22 April 2008. It is referred to the information according to Section 193 (2) no. 4 German Stock Corporation Act included in the shareholders' resolution on item 7 of the General Meeting of 22 April 2008.
 - d) The treasury shares acquired under this authorisation may, subject to the approval of the Supervisory Board, be redeemed without further resolution of the General Meeting for the redemption or its implementation. The Management Board is entitled, subject to the approval of the Supervisory Board, to lower the amount of the share capital of the Company by the pro rata amount of share capital attributable to the number of redeemed shares.
- 3) The right of shareholders to subscribe to treasury shares is excluded to the extent that these shares are appropriated in accordance with the aforementioned authorisations pursuant to 2)a) (with the exception of the sale via the stock exchange or by an offer to all shareholders) to 2)c).
 - 4) All the aforementioned authorisations for the acquisition and appropriation of treasury shares may be utilised independently of each other in each case once or more than once, in full or in parts, by the Company and may also be carried out by its direct or indirect subsidiaries or by third parties for its or their account.
 - 5) The current authorisation for the acquisition of shares granted by the General Meeting on 22 April 2008 which is limited until 21 October 2009 shall be revoked with effect as from the time at which the new authorisation enters into force; the authorisation granted in the aforementioned resolution of the General Meeting of 22 April 2008 for the appropriation of treasury shares acquired on the basis of such resolution shall remain in effect.

Report to the General Meeting

Report of the Management Board to the General Meeting on item 6 of the agenda regarding the exclusion of the subscription right in case of the appropriation of treasury shares pursuant to Section 71 (1) no. 8 German Stock Corporation Act in connection with Section 186 (3) sentence 4, 186 (4) sentence 2 German Stock Corporation Act

The General Meeting of the Company of 22 April 2008 had authorised the Company to acquire treasury shares of the Company of up to an amount of ten (10) percent of the share capital. Until today this authorisation has been used to acquire 375.00 no-par value shares. As the current authorisation is valid only until 21 October 2009, a new authorisation shall be granted in this General Meeting under revocation of the current authorisation. Under item 6 of the agenda the Management Board and the Supervisory Board propose to grant an authorisation to the Company until 12 November 2010 pursuant to Section 71 (1) no. 8 German Stock Corporation Act to acquire treasury shares with a pro rata amount of the share capital attributable to such treasury shares totalling up to ten (10) percent of the present share capital or – if this value is lower – of the share capital existing at the time when the present authorisation is exercised.

1) Authorisation to acquire treasury shares

When acquiring treasury shares, the principle of equal treatment under Section 53a German Stock Corporation Act is to be observed. The proposed acquisition of shares through the stock exchange, by a public purchase offer or by a public invitation to all shareholders to make offers to sell, is in line with this principle. If in case of a public purchase offer or a public invitation to all shareholders to submit sale offers the volume of shares offered for sale exceeds the buyback volume, the acquisition must be effected on a pro rata basis. A privileged take-up of small quantities of up to 100 offered shares per shareholder and a rounding based on commercial principles can be provided for. The options serve to avoid fractions when fixing the acceptance quotas and to avoid smaller residual quantities and, by doing so, to facilitate the technical processing.

2) Authorisation to appropriate the acquired treasury shares

- a) Pursuant to the proposed authorisation treasury shares may either be redeemed or be resold by way of a public offer to all shareholders or via the stock exchange. With the last two options the principle of equal treatment of the shareholders is observed.
- b) The proposed authorisation further provides in accordance with the provisions of Section 71 (1) no. 8 sentence 5 German Stock Corporation

Act that the Management Board, with the approval of the Supervisory Board, may undertake a sale of treasury shares other than through the stock exchange or through an offer to all shareholders if the treasury shares are sold in accordance with Section 186 (3) sentence 4 German Stock Corporation Act for a consideration in cash at a price which does not fall substantially below the stock exchange price of the shares of the Company of the same kind at the time of such sale, which, pursuant to the authorisation is the case unless the price falls below more than five (5) percent of such reference price. The time of the sale shall be deemed to be the time at which the obligation to transfer title in the shares is assumed, even if still conditional, or the time of the transfer itself if no separate obligation precedes or if such time is designated as relevant in the agreement containing the obligation to transfer. The final sale price for the treasury shares shall be determined according to these requirements at a time shortly before the sale of the treasury shares.

The option of a sale in form other than through the stock exchange or by an offer to all shareholders is in the interest of the Company and the shareholders since by such sale, e.g. to institutional investors, additional foreign and domestic shareholders can be gained. The Company will further be enabled to adjust its equity capital to the respective business conditions and respond quickly and flexibly to favourable stock market conditions. The economic and voting right interests of the shareholders are preserved. The shareholders will not suffer any disadvantages due to the small volume and since the shares which are sold under the exclusion of the shareholders' subscription rights may be sold only at a price which does not fall substantially below the stock exchange price of shares of the Company of the same kind at the time of the sale. When exercising the authorisation, any issuance of shares and/or issuance of option or conversion rights is to be taken into consideration if and to the extent such issuance is made under the exclusion of subscription rights in direct or corresponding application of Section 186 (3) sentence 4 German Stock Corporation Act during the term of the authorisation. Interested shareholders can therefore acquire any shares necessary to maintain their participation quota through the stock exchange at virtually the same conditions.

- c) The Company shall further also have the possibility to offer treasury shares as consideration in connection with any merger and any (direct or indirect) acquisition of business entities, parts thereof or participations in business entities.

The price at which treasury shares are used in such event depends on the respective circumstances of the individual case and on the point in time. When determining the price, the Management Board and the Supervisory Board will adhere to the Company's interests.

As in the past, the Management Board continuously examines opportunities for the Company to acquire business entities or participations in business entities. The acquisition of such business entities or participations therein in consideration for shares is in the Company's interest if the acquisition leads to a strengthening or reinforcement of PUMA's market position or enables or facilitates the entry into new fields of business. In order to timely and flexibly meet the interest of the seller or the Company to receive or offer payment on the form of shares in the Company in the event of a successful conclusion of such agreements, it is necessary, in case no authorised capital shall be used for such purpose, that the Management Board is authorised to grant, with the approval of the Supervisory Board, treasury shares under the exclusion of the subscription rights of the shareholders. As the volume of treasury shares will be limited and the shares should be issued at a value that takes into account the stock exchange price, interested shareholders have the option to acquire shares at the stock market price and thus essentially on comparable terms and conditions when treasury shares are offered as consideration in connection with any merger and any (direct or indirect) acquisition of business entities, parts thereof or participations in business entities under exclusion of the shareholders' subscription rights.

In light of the aforementioned considerations the proposed sale of treasury shares, in the view of the Management Board, is in the Company's and the shareholders' interest and may in the individual case justify the exclusion of the shareholders' subscription rights. The Management Board and the Supervisory Board will in each individual case examine and weigh whether the merger or the acquisition in consideration for treasury shares is in the interest of the Company.

- d) Finally, the Company shall be given the option to use treasury shares to fulfil subscription rights issued by the Company to its management based on the Performance Share Program authorised by the General Meeting on 22 April 2008 under item 7 of that agenda. The option to use treasury shares to fulfil subscription rights issued under the Performance Share Program increases the flexibility of the Company.

As it regards the structure and content of the Performance Share Program, reference is made to the proposal of the Management Board and the Supervisory Board to item 7 of the agenda and the report of the

Management Board to the General Meeting on item 7 of the agenda of the General Meeting on 22 April 2008.

The Management Board will report to the next General Meeting as to any use of the proposed authorisation regarding the acquisition and appropriation of treasury shares. The authorisation to exclude subscription rights is limited in accordance with the statutory requirements to a total of ten (10) percent of the share capital (Section 186 (3) sentence 4 German Stock Corporation Act).

Availability of the Report and the records on item 6 of this agenda

The report of the Management Board regarding item 6 of this agenda and the resolution to item 7 of the agenda of the General Meeting on 22 April 2008 (Performance Share Program), including information according to Section 193 (2) no. 4 German Stock Corporation Act (in form of an abstract of the notarial recordings of the shareholders' meeting, that is also available for inspection at the Company's commercial register) are available for inspection by the shareholders as of the calling of the General Meeting at the offices of the PUMA AG Rudolf Dassler Sport, Würzburger Straße 13, 91074 Herzogenaurach, Germany. These documents will also be displayed for inspection by the shareholders during the General Meeting. Upon request, complementary copies of these reports will be made available to each shareholder by mail. The reports are also available on the internet at <http://about.puma.com> and there under Investor Relations / Annual Shareholders' Meeting.

Attendance at the General Meeting

Right to attend through providing evidence of shareholding

Those shareholders are entitled to attend the General Meeting and to exercise their voting rights who register with the Company prior to the meeting and provide special evidence of their shareholding under the following address:

PUMA AG Rudolf Dassler Sport
c/o Deutsche Bank AG
General Meetings
POB 20 01 07
60605 Frankfurt
Fax: +49 (0)69 12012-86045
e-mail: wp.hv@xchanging.com

As evidence of the shareholding special evidence issued by the depository bank or financial service institution with which the respective shares are deposited in text form is sufficient. Such evidence must prove ownership at the beginning of the 21st day preceding the General Meeting and must be received by the Company not later than the end of 6 May 2009. Following receipt of the evidence of their shareholding, tickets of admission for the General Meeting will be sent to the shareholders. In order to assure a timely delivery of the admission tickets, we kindly ask the shareholders to provide for an early transmission of the evidence of their shareholding to the Company.

Proxy Voting

Shareholders who do not want to attend the General Meeting in person may exercise their voting rights through a proxy, e.g. a depository bank or a shareholders' association. Powers of attorneys granted to persons other than a financial institution, a shareholders' association or equated persons must be in writing.

As special service we offer to our shareholders the option to exercise their voting rights through specially named employees of PUMA AG Rudolf Dassler Sport, who will exercise the voting rights in accordance with the instructions in writing given by the shareholders. Forms for the power of attorney and the voting instructions may be requested from the Company under the address below or via e-mail (investor-relations@puma.com) and/or printed directly from <http://about.puma.com> and there under Investor Relations / Annual Shareholders' Meeting / Proxy Service.

The form provided by the Company together with the admission ticket may also be used otherwise to issue a power of attorney.

Prior to the General Meeting powers of attorneys and instructions to the specially named employees of PUMA AG Rudolf Dassler Sport may be issued in writing only. In order to grant a power of attorney in writing an admission ticket to the General Meeting must be obtained.

Free disposal of shares

The registration of shares with the Company for purposes of participating in the General Meeting is not blocked thereby. Therefore, the shareholders may freely dispose of their shares at any time also after the registration.

Total number of shares and voting rights at the time of the calling of the General Meeting

At the time of the calling of the General Meeting the share capital of the Company amounts to Euro 41.043.107, 84 and is divided into 16.032.464 no-par value shares; 15.082.464 no-par value shares are entitled to attend and vote at the General Meeting. The number of voting rights may change until the day of the General Meeting.

Proposals by Shareholders

Counter proposals and election proposals regarding a specific item on the agenda must be addressed exclusively to

PUMA AG Rudolf Dassler Sport
Frau Beate Gabriel
Würzburger Straße 13
91074 Herzogenaurach
Fax: +49 (0)9132 812526

Proposals addressed to any other address will be disregarded.

Proposals by shareholders which have to be made accessible will be published on the Internet at about.puma.com. Comments of the management to such proposals, if any, can also be found here.

Please note the existing notification obligations pursuant to Sections 21 *et. seq.* German Securities Trading Act and the loss of rights associated with the respective shares resulting from any violation of such obligations.

Herzogenaurach, March 2009

PUMA AG Rudolf Dassler Sport

The Management Board