

CONVENIENCE TRANSLATION

RULES OF PROCEDURE FOR THE BOARD

PUMA SE (the “**Company**”, together with its affiliates according to Sections 15 et. seq. AktG, the “**PUMA Group**”) has a one-tier board system with an administrative board according to Art. 43 sent. 1 of the Council Regulation (EC) no. 2157/2001 of 8 October 2001 on the Statute of a European Company (SE) (the “**Board**”).

The Board is entitled to adopt its rules of procedure according to Section 8 para. 2 of the articles of association of the Company (the “**Articles of Association**”). The Board unanimously adopts the following rules of procedure for the Board (the “**Rules of Procedure**”):

§ 1

Responsibility, Rights and Duties and Composition

- 1.1 The Board shall direct the Company, establish the general principles of its business and supervise their implementation by the managing directors (the “**Managing Directors**”). The Board is entitled to issue instructions in accordance with Section 3 para. 2 of these Rules of Procedure in writing, by fax or by email to the entirety of the Managing Directors or to individual Managing Directors.
- 1.2 The Board shall act in compliance with the applicable laws, the Articles of Association and these Rules of Procedure.
- 1.3 The members of the Board (each a “**Board Member**” and, collectively, the “**Board Members**”) have the same rights and duties, unless applicable laws, the Articles of Association or these Rules of Procedure provide otherwise. The Board Members have to possess the specific knowledge and competence as well as professional experiences required to fulfill their duties. At least, one independent Board Member shall have expert knowledge as regards financials, accounting and auditing.
- 1.4 In general, Board Members shall not be older than 70 years. The Board shall specify concrete objectives regarding its composition which, whilst considering the specifics of the Company, take into account the international activities of the enterprise and gender diversity.
- 1.5 The Board consists of three Board Members in the minimum, one-third of whom shall – irrespective of Art. 43 para. 2 sent. 3 SE-VO – be elected by the general meeting based on binding election proposals made by employee representatives in accordance with either the agreement on the involvement of employees or, if such an agreement is not entered into, Section 36 para. 4 SEBG. The provisions relating to the appointment of the Board Members and their term and termination of office set out in Section 7 of the Articles of Association and, supplementary, as far as employee representatives are concerned, in the agreement on the involvement of employees or,

if such an agreement is not entered into, Sections 34 et. seq. SEBG, apply in addition.

§ 2

Chairperson, Deputy Chairperson

- 2.1 A Board meeting shall take place directly after the general meeting in which the Board Members to be elected by the general meeting have been elected. This meeting does not have to be convened separately. In this meeting, which shall be chaired by the oldest shareholder representative on the Board, the Board shall elect by simple majority a chairperson and a deputy chairperson of the Board (the “**Chairperson**” and the “**Deputy Chairperson**”) from its midst.
- 2.2 The Deputy Chairperson takes the place of the Chairperson in all cases in which the Chairperson is unable to act, unless the Articles of Association or these Rules of Procedure specify otherwise. In all these cases he has the same rights as the Chairperson, unless the Articles of Association or these Rules of Procedure specify otherwise.
- 2.3 In addition, the provisions concerning the Chairperson and the Deputy Chairperson, including their rights and obligations, set out in the Articles of Association apply.

§ 3

Meetings and Resolutions

- 3.1 Meetings of the Board shall take place at least every third month. They must take place if required for the welfare of the Company or by a Board Member.
- 3.2 All instructions that shall be issued to the entirety of the Managing Directors or to individual Managing Directors must be passed by a resolution of the Board.
- 3.3 As far as an item on the agenda of a Board meeting requires a passing of a resolution, a statement of the facts along with the resolution proposal, should be communicated together with the convocation notice. Each Board Member shall have the right to specify items that shall be placed on the agenda.
- 3.4 The invitation to a Board meeting, including the distribution of any necessary documentation relating to the agenda of the Board meeting in a timely manner prior to the meeting, and execution of the Board meeting, if necessary, by way of instructions to the Managing Directors, as well as the monitoring of the implementation of the resolutions and instructions by the Managing Directors shall be incumbent on the Chairperson.
- 3.5 Section 10 of the Articles of Association applies in addition.

§ 4 Minutes

- 4.1 Minutes of the Board meetings and resolutions shall be prepared in English. The minute keeper shall be named by the Chairperson. The Chairperson shall sign the minutes and send copies to all Board Members.
- 4.2 The minutes shall at least state the date and the venue of the Board meeting, the Board Members present, the agenda and the resolutions adopted by the Board.
- 4.3 Resolutions not passed in Board meetings shall be minuted in writing by the Chairperson. The Chairperson shall sign the minutes and send copies to all Board Members.
- 4.4 The minutes of the Board meetings and of resolutions passed outside Board meetings shall be deemed approved if no Board Member objects during a period of two weeks following the receipt of the copy of the minutes.

§ 5 Committees

- 5.1 The Board shall appoint from its midst a general committee, a personnel committee, an audit committee, a nomination committee and a sustainability committee. The Board can appoint further committees from its midst, if the Board is of the opinion that another committee is able to serve the efficiency of the Board's work and the handling of complex issues. The committees should, as a rule, consist of an uneven number of members.
- 5.2 A committee has a quorum, if half of the committee members, however, at least three committee members, participate in the meeting and in the passing of a resolution.
- 5.3 If the Chairperson of the Board belongs to a committee and if there is a tie in the committee voting, the Chairperson's vote shall count twice, or in his absence, the deputy chairperson's vote, unless the deputy chairperson is an employee representative.
- 5.4 The provisions of the Articles of Association and these Rules of Procedure concerning the Board shall apply mutatis mutandis to the committees of the Board, if, and to the extent, these do not conflict with statutory provisions.
- 5.5 The Board shall be notified of the work and the outcomes of the deliberations in the committees in writing, by fax or by email.
- 5.6 The general committee consists of three members, including the Chairperson of the Board, who shall chair the general committee. The general committee has the duties to prepare the Board meetings and to take decisions instead of the Board, if instructed by the Board.

- 5.7 The personnel committee consists of three members. The personnel committee has the duties to prepare the entering into and the amendment of service contracts with Managing Directors and to determine the general principles of personnel matters and personnel development.
- 5.8 The audit committee consists of three members, the majority of which must be Board Members, which are not at the same time Managing Directors of the Company. The audit committee is responsible for, in particular, matters concerning the accounting and the supervision of the accounting process, the effectiveness of the internal control system and the risk management as well as the risk management system, the internal audit, the compliance and the audit, in particular, the required independency of the auditor, the granting of the audit engagement to the auditor, the identification of core audit areas, the additional tasks rendered by the auditor and the fee agreement. The Chairperson of the audit committee shall be elected upon proposal of the shareholder representatives. He shall not be a Managing Director of the Company and possess specific knowledge and experience in applying accounting principles and internal control proceedings in accordance with Section 100 para. 5 AktG. At least one member of the audit committee shall be independent and qualify as financial expert.
- 5.9 The sustainability committee consists of three members. It has the duties to promote the three existing programs *puma.creative*, *puma.safe* and *puma.peace* and to support the principles of creativity, sustainability and peace and the values of being fair, honest, positive and creative in the decision-making and action-taking.
- 5.10 The nomination committee exclusively consists of three shareholder representatives of the Board. The nomination committee proposes suitable shareholder representative candidates to the Board for election recommendations to the general meeting.

§ 6

Cooperation with the Managing Directors

- 6.1 The Chairperson of the Board shall regularly consult with the Managing Directors, in particular, with the Chief Executive Officer (chairperson of the Managing Directors) on the implementation of PUMA Group's strategy, business development and risk management in the ordinary course of business.
- 6.2 The Chairperson of the Board will be informed by the Managing Directors regularly, promptly and fully on all enterprise relevant issues of planning, business development, situation of risk, risk management and compliance, in particular on all discrepancies between the ordinary course of business and the plans and targets drawn up, stating the reasons for this. The duty of informing the Chairperson of the Board about significant events of particular importance within the PUMA Group shall be incumbent by the Chief Executive Officer.

- 6.3 If the Chairperson of the Board is a Managing Director at the same time, the Deputy Chairperson of the Board takes the place of the Chairperson of the Board for the purposes of consultation pursuant to para. 1 and information pursuant to para. 2. If the Deputy Chairperson of the Board is also a Managing Director at the same time, the Board has to name a member that is not appointed as Managing Director, that takes the place of the Chairperson of the Board for the purposes of consultation pursuant to para. 1 and information pursuant to para. 2.
- 6.4 Managing Directors are obliged to attend the Board Meetings if requested to do so by the Chairperson of the Board.

§ 7

Participation of Experts and the Auditor

- 7.1 The Chairperson of the Board is also entitled to admit experts and other persons who can provide relevant information to Board meetings.
- 7.2 The Auditor participates in the Board meeting concerning the review of the financial statements, the annual report and the consolidated annual report and presents the results of the audit.

§ 8

Representation

- 8.1 The Board and its committees are represented by the Chairperson of the Board vis-à-vis the Company, its Managing Directors and the public. The Chairperson may transfer this task to another Board Member for specific areas or in individual cases.
- 8.2 The Chairperson is also entitled to accept declarations in the name and on behalf of the Board and its committees.
- 8.3 The entitlement specified in para. 1 or para. 2 shall be executed by the Deputy Chairperson, if the Chairperson is de jure or de facto prevented from the execution of the entitlement.

§ 9

Confidentiality and Conflicts of Interests

- 9.1 The Board Members are especially bound to confidentiality regarding all information, documents and reports they receive and all consultations they are involved. This also applies to Board Members having left office. The Board Members have to ensure that employees they involve in their tasks and duties adhere to the confidentiality obligation.


- 9.2 The Board Members are exclusively committed to the interests of the Company and the PUMA Group. They shall not pursue personal interests with their decisions or use business opportunities, to which the Company or PUMA Group is entitled, for themselves or for a third party.
- 9.3 The Board Members may not demand or accept allowances or other benefits from a third party for themselves or other persons in connection with their work or grant unjustified benefits to a third party.
- 9.4 Each Board Member shall disclose conflicts of interests to the Chairperson of the Board without undue delay. All business transactions between the Company or PUMA Group on the one hand, and the Board Member, persons close to the Board Member or undertakings personally close to them on the other hand, have to confirm to arms' length standards.

§ 10 **Efficiency Survey**

The Board shall review periodically, but at least every two years, the efficiency of its work and shall, to the extent that appears to be appropriate resolve on an amendment of these Rules of Procedure.

These Rules of Procedure become valid with the effectiveness of the conversion as of the registration of PUMA SE with the commercial register.

Herzogenaurach, the 14 April 2011



Signature of the chairperson of the Board