

Convenience Translation

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GENERAL MEETING ON 12 APRIL 2017

PUMA SE
Registered Seat: Herzogenaurach

- Securities Registration Number [Wertpapierkennnummer] 696960 -
- ISIN DE0006969603 -

I n v i t a t i o n

The shareholders of our Company are hereby invited to the

Annual General Meeting

on 12 April 2017, 1:30 pm

at the PUMA Brand Centre, PUMA Way 1, 91074 Herzogenaurach, Germany.

NOTE! Only for the print version of this invitation: The invitation to the Annual General Meeting and the agenda were published in the German Federal Gazette [Bundesanzeiger] on 3 March 2017 and submitted for publication to those media platforms which may be presumed to distribute the information throughout the European Union.

AGENDA

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1. Presentation of the adopted annual financial statements of PUMA SE and the approved consolidated financial statements as per 31 December 2016, the combined management report for PUMA SE and the PUMA Group (including the explanatory report of the Administrative Board [Verwaltungsrat] regarding takeover related information) as well as the report of the Administrative Board for the financial year 2016

The aforementioned documents will be available on the Company's website <http://about.puma.com/en> under INVESTORS / ANNUAL SHAREHOLDERS MEETING as of the day of the invitation to the Annual General Meeting. They will also be available for inspection by shareholders during the Annual General Meeting and electronically on information terminals. A copy of the documents will be provided immediately upon request and free of charge to each shareholder.

In accordance with the applicable statutory provisions, no resolution is proposed to be adopted upon Agenda Item 1 as the Administrative Board has already approved the annual and the consolidated financial statements; the annual financial statements are thus adopted.

2. Resolution on the appropriation of the balance sheet profit

The Administrative Board proposes that the balance sheet profit of PUMA SE amounting to EUR 205,567,301.34 of the closed financial year of 2016 shall be appropriated as follows:

a)	Payment of a dividend of EUR 0.75 per no-par value share for 14,939,913 shares	EUR 11,204,934.75
b)	Profit carried forward	EUR 194,362,366.59
		=====
		EUR 205,567,301.34

The proposal regarding the appropriation of the balance sheet profit takes into consideration the 142,551 treasury shares held directly or indirectly by the Company at the time of the proposal, which are not entitled to a dividend pursuant to Section 71b German Stock Corporation Act [Aktiengesetz – AktG]¹. The amount allocable to these treasury shares will be carried forward to new account.

¹ 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 2011 on the Statute for a European Company (SE), unless set forth otherwise in any specific provision of the SE Regulation.

The number of dividend carrying shares might decrease or increase until the day of the Annual General Meeting. In this case, the proposal to the Annual General Meeting regarding the appropriation of the balance sheet profit will be amended accordingly without changing the proposed dividend payment of EUR 0.75 per no-par value share entitled to a dividend.

Pursuant to Section 58 (4) sentence 2 AktG, the dividend is due on the third business day following the resolution adopted by the Annual General Meeting. The dividend will thus be paid on 19 April 2017.

3. *Resolution on the approval of the acts of the members of the Administrative Board of PUMA SE for the financial year 2016*

The Administrative Board proposes that the acts of the members of the Administrative Board active during the financial year 2016 shall be formally approved for that period.

4. *Resolution on the approval of the acts of the Managing Directors [geschäftsführende Direktoren] of PUMA SE for the financial year 2016*

The Administrative Board proposes that the acts of the Managing Directors active during the financial year 2016 shall be formally approved for that period.

5. *Appointment of the auditors for the audit of the annual financial statements and consolidated financial statements for the financial year 2017*

Upon recommendation of its Audit Committee, the Administrative Board proposes that

Deloitte GmbH Wirtschaftsprüfungsgesellschaft
Rosenheimer Platz 4
81669 Munich
Germany

shall be appointed as auditors for the annual financial statements and the consolidated financial statements for the financial year 2017.

6. *New Election of Administrative Board members*

The term of office of all Administrative Board members expires with the end of the Annual General Meeting on 12 April 2017. Thus, a new election is required.

The composition of the Administrative Board is governed by Article 43 (2) to (4) of the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) [SE-Verordnung – SE-VO] in conjunction with Sections 23 and 24 SE Implementation Act [SE-Ausführungsgesetz - SEAG], Section 21 (3) SE Employees Participation Act [SE-Beteiligungsgesetz – SEBG], Section 18 (2) of the Agreement on the Participation of Employees in PUMA SE dated 11 July 2011 and Sections 7 (1) and 3 of the Articles of Association of PUMA SE. One third of the Administrative Board is codetermined. The number of its members is determined by the Annual General Meeting. This is to be clarified in the Company's Articles of Association on the occasion of the new election. The shareholder representatives are elected by the Annual General Meeting without being bound by election proposals. The employee representatives are elected by the Annual General Meeting based on a binding election proposal by the Works Council of PUMA SE.

a) Amendment to and Determination of the Number of Administrative Board Members

The Administrative Board proposes to resolve as follows:

aa) The following sentence 2 shall be added to the existing Section 7 (1) of the Articles of Association:

“The Annual General Meeting shall determine the number of the members of the Administrative Board.”

bb) The Administrative Board consists of six members.

b) Election of the Members of the Administrative Board

Upon recommendation by the Nomination Committee, the Administrative Board proposes to elect the following persons nos. 1, 2, 4 and 5 into the Administrative Board as shareholder representatives; the Works Council of PUMA SE proposes to elect the following persons nos. 3 and 6 into the Administrative Board as employee representatives:

1. Mr. Jean-François Palus

With residence in London, United Kingdom

Group Managing Director and Member of the Administrative Board of Kering S.A., Paris, France

2. Mr. Thore Ohlsson

With residence in Falsterbo, Sweden

President of Elimexo AB, Falsterbo, Sweden

3. Mr. Martin Köppel

With residence in Weisendorf, Germany

Chairman of the Works Council of PUMA SE

4. Mr. Jean-Marc Duplaix

With residence in Paris, France

Chief Financial Officer (CFO) of Kering S.A., Paris, France

5. Ms. Béatrice Lazat

With residence in Paris, France

Human Resources Director of Kering S.A., Paris, France

6. Mr. Gernot Heinzl

With residence in Hausen, Germany

Key Account Manager Shoe Chains Germany South of PUMA SE

The members of the Administrative Board shall be appointed for the period starting with the end of the Annual General Meeting on 12 April 2017 until the end of the Annual General Meeting resolving upon the ratification of actions for the financial year 2021, in any case for a maximum period of a of six years following the election of the respective Administrative Board member.

With regard to the Administrative Board members proposed for election, the following information is provided pursuant to Section 125 (1) sentence 5 AktG:

- None of the proposed Administrative Board members is a member in another domestic supervisory board the establishment of which is required by law.
- The following memberships in comparable domestic or foreign controlling bodies of commercial enterprises exist:

Jean-François Palus

- *Kering Americas, Inc., New York, USA*
- *Volcom, Inc., Costa Mesa, USA*
- *Kering Luxembourg S.A., Luxembourg, Luxembourg*
- *Kering Tokyo Investment Ltd., Tokyo, Japan*
- *Pomellato S.p.A., Milan, Italy*
- *Volcom Luxembourg Holding S.A., Luxembourg, Luxembourg*
- *Sowind Group S.A., La Chaux-de-Fonds, Switzerland*
- *Guccio Gucci S.p.A., Florence, Italy*
- *Gucci America, Inc., New York, USA*
- *Christopher Kane Ltd., London, United Kingdom*
- *Manufacture et fabrique de montres et chronomètres Ulysse Nardin S.A., Le Locle, Switzerland*
- *Kering Eyewear S.p.A., Padua, Italy*
- *Yugen Kaisha Gucci LLC, Tokyo, Japan*
- *Birdswan Solutions Ltd., Haywards Heath, West Sussex, United Kingdom*
- *Paintgate Ltd., Haywards Heath, West Sussex,*

United Kingdom

- *Stella McCartney Ltd., Haywards Heath, West Sussex, United Kingdom*
- *Kering Asia Pacific Ltd., Hong Kong, China*
- *Kering South East Asia PTE Ltd., Singapore*
- *Nobia AB, Stockholm, Sweden*
- *Dahlgqvists Fastighetsförvaltning AB, Kristianstad, Sweden*
- *Elite Hotels AB, Stockholm, Sweden*
- *Tomas Frick AB, Vellinge, Sweden*
- *Tjugonde AB, Malmö, Sweden*

Thore Ohlsson**Martin Köppel***none***Jean-Marc Duplaix**

- *Sapardis SE, Paris, France*
- *Redcats S.A., Paris, France*
- *E_lite S.p.A., Milan, Italy*
- *Kering Italia S.p.A., Florence, Italy*
- *Pomellato S.p.A., Milan, Italy*
- *Kering Japan Ltd., Tokyo, Japan*
- *Kering Tokyo Investment Ltd., Tokyo, Japan*
- *Kering Luxembourg S.A., Luxembourg, Luxembourg*
- *Qeelin Holding Luxembourg S.A., Luxembourg, Luxembourg*
- *E-Kering Lux S.A., Luxembourg, Luxembourg*
- *Luxury Fashion Luxembourg S.A., Luxembourg, Luxembourg*
- *Kering Spain S.L. (previously known as Noga Luxe S.L.), Barcelona, Spain*
- *Kering Eyewear S.p.A., Padua, Italy*
- *GPo Holding S.A.S., Paris, France*
- *Gucci Immobiliare Leccio Srl, Florence, Italy*
- *Design Management Srl, Florence, Italy*
- *Design Management 2 Srl, Florence, Italy*

- *Kering Studio S.A.S., Paris, France*
- *Balenciaga Asia Pacific Ltd., Hong Kong, China*
- *Kering Eyewear Japan Ltd., Tokyo, Japan*
- *REF Bresil S.A., Paris, France*
- *Redcats International Holding S.A.S., Paris, France*
- *Redcats Management Services S.A.S., Paris, France*
- *Balenciaga S.A., Paris, France*
- *Kering Investments Europe B.V., Amsterdam, Netherlands*

Béatrice Lazat

- *Sapardis SE, Paris, France*
- *Castera S.A.R.L., Luxemburg, Luxemburg*
- *Luxury Goods Services S.A., Cadempino, Switzerland*
- *Augustin S.A.R.L., Paris, France*
- *Prodistri S.A., Paris, France*
- *Conseil et Assistance S.N.C., Paris, France*

Gernot Heinzl

none

- All above-mentioned mandates of Messrs. Palus and Duplaix and Ms. Lazat are group mandates of Kering S.A.

In the Administrative Board's assessment, no personal or professional relationships within the meaning of Section 5.4.1 of the German Corporate Governance Code exist between the proposed candidates and PUMA SE, its group companies or the executive bodies of PUMA SE. Messrs. Palus and Duplaix and Ms. Lazat are members of the Executive Committee of Kering S.A. and thus maintain a professional relationship with Kering S.A., a major indirect shareholder of PUMA SE.

The election proposals of the Administrative Board observe statutory requirements as well as the objectives determined by the Administrative Board of PUMA SE regarding its composition. The Administrative Board has assured itself with regard to each proposed candidate that the candidate can devote the expected amount of time required to fulfil his/her duties as member of the Administrative Board.

In case of the respective re-election, the Administrative Board intends to also re-elect Mr. Jean-François as Chairman of the Administrative Board and Mr. Thore Ohlsson as Chairman of the Audit Committee.

It is intended to hold the election of the Administrative Board by way of individual elections as in accordance with the German Corporate Governance Code.

Further information regarding the Administrative Board candidates can be obtained under INVESTOR RELATIONS / ANNUAL GENERAL MEETING at the Company's website at <http://about.puma.com/en>.

7. *Resolution on the Cancellation of the existing Authorized Capital I, the Cancellation of the existing Authorized Capital II, the creation of a new Authorized Capital 2017 and the respective Amendments to the Articles of Association*

The hitherto unused Authorized Capital I contained in the Company's Articles of Association under Section 4 (2) and the hitherto unused Authorized Capital II contained in the Company's Articles of Association under Section 4 (3) expire as per 23 April 2017. The Administrative Board is of the opinion that a new authorisation to use an authorized capital is in the interest of the Company and thus proposes to resolve as follows:

a) Cancellation of the existing Authorization

The unused Authorized Capital I pursuant to Section 4 (2) and the unused Authorized Capital II pursuant to Section 4 (3) of the Company's Articles of Association shall be cancelled with the time of registration of the subsequently newly created Authorized Capital 2017 insofar as they still exist at that point of time.

b) New Authorization

The Administrative Board shall be authorized 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 or in kind (Authorized Capital 2017) until 11 April 2022. In case of capital increases against contributions in cash, the new shares may, in whole or in part, also be taken up by one or more banks determined by the Administrative Board with 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 Board shall be authorized to exclude pre-emption rights, in whole or in part,

- in order 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. 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 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 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 authorisation 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 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.

The Administrative Board shall be entitled to amend the respective version of the Company's Articles of Association with regard to the respective use of the Authorized Capital 2017 and after the expiration of the authorization period.

c) Amendment to the Articles of Association

Section 4 (2) of the Articles of Association shall be amended as follows:

“The Administrative Board shall be authorized 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 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 Board shall be authorized 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. 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 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 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 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.”

Section 4 (3) of the Articles of Association shall be deleted without substitution.

Report of the Administrative Board regarding Agenda Item 7 pursuant to Article 5 SE-VO, Section 203 (2) sentence 2 in conjunction with Section 186 (4) sentence 2 AktG (Authorized Capital 2017)

The Annual General Meeting of 24 April 2012 authorized the Administrative Board of PUMA SE to increase the share capital of PUMA SE by up to EUR 7,500,000.00 by issuing new shares against contributions in cash (Authorized Capital I) and by up to EUR 7,500,000.00 by issuing new shares against contributions in cash or in kind (Authorized Capital II). Up to now, the Company has not made use of the Authorized Capital I or the Authorized Capital II. As the authorizations will lapse shortly after the end of the Annual General Meeting due to the expiration of the authorization period, the Administrative Board proposes their cancellation and deletion from the Articles of Association.

The Administrative Board appeals for a new authorization for the exercise of an authorized capital (Authorized Capital 2017) in an amount of up to EUR 15,000,000.00 by issuing new no-par-value bearer shares. The Authorized Capital 2017 is to enable the Company also for the next five years to be able to act quickly and flexibly without having to wait for the Annual or an Extraordinary General Meeting.

When exercising the Authorized Capital 2017, shareholders shall generally be granted pre-emption rights, both in case of contributions in cash as well as in kind. In case of capital increases against contributions in cash, the new shares may, in whole or in part and in order to facilitate the procedure, be taken up by one or more banks with the obligation to offer them to the shareholders for subscription (indirect pre-emption right in the sense of Section 186 (5) AktG).

However, the requested authorization shall not include the authorization of the Administrative Board to exclude shareholders' pre-emption rights in whole or in part.

1) Exclusion of Pre-Emption Rights in case of Capital Increases against Contributions in Cash

- a) In case of capital increases against contributions in cash, the Administrative Board shall be in the position to exclude shareholders' pre-emption rights in order to avoid **peak amounts**. The exclusion of pre-emption rights for peak amounts enables the use of the requested authorization through round amounts under the retention of an even subscription ratio. Peak amounts occur if the Administrative Board wishes for the exercise of the authorization to increase the capital up to a certain amount but, due to the number of existing and new shares to be issued, an even subscription ratio cannot be realized with the intended amount of the capital increase. In order to still achieve this ratio, the Administrative Board can reduce the portion of the amount of the capital increase to which pre-emption rights relate. In this case, the remaining amount up to the complete amount of the capital increase, the so-called peak amount, is excluded from the shareholders' pre-emption rights. The Administrative Board can make use of such peak amounts either by selling them at the stock exchange or by realizing them in the manner most beneficial

for the Company. Hereby, the technical execution of the issuance of new shares can be facilitated significantly and costs which might occur when conducting a capital increase with odd subscription ratios can be reduced. The number of new shares thus excluded from pre-emption rights is of minor relevance compared to the complete capital increase.

- b) The exclusion of pre-emption rights permitted in the event of a capital increase against contributions in cash for new shares, the **total nominal amount** of which does not exceed **10%** of the current share capital (i. e. EUR 3,861,110.78) and the issue price of which is not determined substantially below the stock market price of already listed shares of the same class (Section 186 (3) sentence 4 AktG) is also in the interest of the Company and the shareholders. This authorization enables the Company to utilize the Authorized Capital 2017 in order to quickly and flexibly use market opportunities and to meet necessary capital needs on a very short term. Thereby, the Company obtains the statutory possibility to raise new capital flexibly and at a reasonable price. Through the avoidance of the time-consuming and costly processing of pre-emption rights, the Company's equity requirements can be met in a timely manner through market opportunities arising at short notice. In addition, such a capital increase under the exclusion of pre-emption rights provides the opportunity to achieve a higher cash flow than in case of an issuance under consideration of pre-emption rights. A placement without the statutory pre-emption period can take place immediately following determination of the issue price so that no price change risk needs to be considered with regard to the issue price.

The shares issued pursuant to Section 186 (3) sentence 4 AktG under the exclusion of pre-emption rights may not exceed 10% of the share capital, neither at the time of the resolution on the authorization being passed by the Annual General Meeting nor – in case the amount is lower – at the time of exercising the authorization. This limit provides for a cap regarding the dilution of the shareholding quota of existing shares; in this respect, the legislator considers it not unreasonable to expect existing shareholders to maintain the proportion of their holdings by buying on the market. Shares being issued or sold based on other authorizations during the term of this authorization in direct or indirect application of Section 186 (3) sentence 4 AktG are to be offset against the indicated limit. Hence, the sale of treasury shares is to be offset if it takes place during the term of the authorization of the Authorized Capital 2017, thus until 11 April 2022, and under the exclusion of pre-emption rights corresponding to Section 186 (3) sentence 4 AktG. Shares issued or to be issued to service option or convertible bonds issued during the term of this authorization excluding pre-emption rights pursuant to Section 186 (3) sentence 4 AktG shall also be included in the 10% limit of the share capital. Consequently, it is ruled out that the 10% limit is utilized several times during the term of the Authorized Capital 2017.

A dilution of the value of the existing shares is minimized pursuant to statutory limits to the effect that the issue price of the new shares may not be determined substantially below the market price of already listed shares of the same class. The Stock Corporation Act neither provides for a fixed limit for the discount, nor does it name a record date or period for the determination of the

reference market price. Subject to a newly emerging market practice, the Administrative Board will apply the average market price of a standard market reference period prior to the issuance. When making use of the authorization, it will calculate the discount as low as possible in accordance with the market conditions prevailing at the time of the placement. As the issue price will be close to the market price, the value of the holding of the shareholders will hardly be diluted at all. At the same time, it is thus ensured that the consideration to be achieved by the Company is adequate.

- c) Finally, the pre-emption right in case of capital increases against contributions in cash may be excluded insofar as it is required in order to grant pre-emption rights for the Company's shares to **holders of option or convertible bonds** issued or to be issued by the Company or one of its direct or indirect subsidiaries for the Company's shares to such an extent as they would be entitled after exercising the option or conversion rights or after satisfying the conversion obligation as shareholder.

To facilitate the placement of the bonds on the capital market, the terms and conditions of the bonds generally provide for protection against dilution. This may i. a. entail that holders of the respective option or conversion bonds with regard to which shareholders have pre-emption rights will also obtain pre-emption rights with regard to the new shares. They are therefore placed in the same position as if they had already made use of their option or conversion right or, respectively, as if their conversion obligations had already been satisfied. As, in this case, protection against dilution need not to be guaranteed by way of a reduction of the option or conversion price, a higher issue price can be achieved for shares to be issued in case of conversion or the exercise of options. However, this approach requires that the shareholders' pre-emption rights are excluded to this extent. As placement of option and conversion bonds is facilitated in case of a respective protection against dilution, the exclusion of pre-emption rights serves the interest of the shareholders regarding an optimized financial structure of the Company.

2) Exclusion of Pre-Emption Rights in case of Capital Increases against Contributions in Kind

- a) In case of capital increases against contributions in kind, pre-emption rights may also be excluded in order to avoid **peak amounts**. In this respect, it can be referred to the explanations regarding the exclusion of pre-emption rights in case of capital increases against contributions in cash.
- b) Additionally, the Administrative Board shall generally have the possibility to exclude pre-emption rights in case of capital increases against contributions in kind if the new shares are to be issued as consideration for the **implementation of mergers** or (also indirect) **acquisition of companies, participations 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. This also applies if, on the one hand, shares are issued and, at the same time, payment

in cash or another consideration (possibly also treasury shares) is rendered as consideration for the contributions in cash.

- With regard to mergers or the acquisition of companies, parts of companies or shareholdings in companies, the possibility to offer shares as consideration may strengthen the Company's negotiating position, for instance if this leads to tax savings for the negotiating partner or the other party is, for other reasons, more interested to acquire shares than it is to receive cash. International competition and the globalization of the economy often require this kind of acquisition financing. The acquisition of companies by issuing shares may, from the Company's perspective, allow a liquidity-friendly structuring of a corporate acquisition which further enables the sellers of a company to participate in the Company's success and, therefore, leads to acquisition prices beneficial for the Company. In individual cases, acquisitions of companies may demand for a fast and confidential execution. The Company must be prepared accordingly. This is ensured if the Administrative Board is authorized to exclude pre-emption rights because a resolution on the exclusion of pre-emption rights in the next Annual General Meeting or in an extraordinary General Meeting – regardless of the costs relating thereto – would often be impossible prior to the execution of the transaction and the confidentiality needed for the acquisition could not be respected. The Authorized Capital 2017 provides the Administrative Board with a modern acquisition currency enabling it to quickly and easily utilize advantageous offers and opportunities for business extension in the interest of the Company and its shareholders for the (further) external growth of the Company in order to strengthen the Company's competitiveness.

Although the Administrative Board may acquire treasury shares in accordance with the authorization granted by the Annual General Meeting dated 6 May 2015 (Agenda Item 7) in order to use them as consideration in the context of mergers or the acquisition of companies, participations in or parts of companies or other assets in connection with an intended acquisition. However, it may also be appropriate for the Company to utilize new shares resulting from a capital increase besides or instead of the acquisition of treasury shares for this purpose. Compared to the acquisition of treasury shares, this may be advantageous for the Company because additional capital accrues and the Company does not need to utilize liquid funds first to acquire treasury shares. Finally, the number of treasury shares available may not be sufficient to acquire a company or a participation because treasury shares (i.e. including treasury shares held for different purposes) are limited to 10% of the Company's share capital. Therefore, it is reasonable and in the interest of the Company to create an authorized capital with the purpose to issue new shares as acquisition currency.

- In case of capital increases against contributions in kind, pre-emption rights may also be excluded in order to enable the Company to use the Company's shares as consideration for the transfer of other assets suitable for a contribution in kind.

This includes in particular to use intellectual property rights with regard to sports clubs, athletes and other persons such as brands, names, logos, patents and designs which the Company or companies dependent on it may want to use in the sense of Section 17 AktG. In addition, the new shares are to be available as consideration for the direct or indirect acquisition of licenses with regard to such rights through the Company or a subordinated company. With regard to the evaluation of the intellectual property rights and any licenses constituted therewith, the Company will be orientated towards the market.

In addition, the authorisation may also be used for the acquisition of other assets such as property or receivables against the Company or against companies dependent on the Company. The Company may be interested in realising the mentioned assets if this is of use for the Company and an acquisition against payment in cash is impossible or not possible under appropriate conditions.

3) Miscellaneous

The total number of shares issued or to be issued against contributions in cash and/or in kind while excluding pre-emption rights in accordance with this authorization may, neither at the time of the authorization becoming effective nor at the time of exercise, exceed 20% of the share capital. Any shares which have been sold or issued or which are to be issued during the term of this authorization based on other authorizations while excluding pre-emption rights or any shares which are to be issued based on the issuance of option or convertible bonds carried out during the term of this authorization shall also be counted towards this limit. Through the limitation to 20%, which is not laid down in law but, in the meantime, very common in practice, the interest of the shareholders to exclude further-reaching losses in the proportions of their shareholdings shall be preserved.

There are currently no concrete plans for the use of the new Authorized Capital 2017. Respective advance resolutions with the possibility to exclude pre-emption rights are common nationally and internationally. The Administrative Board will, in each individual case, thoroughly examine whether the use of the Authorized Capital 2017 is in the interest of the Company and its shareholders. Insofar as the exclusion of the pre-emption rights does not occur pursuant to Section 186 (3) sentence 4 AktG, the Administrative Board will appropriately determine the issue price considering the interests of the Company and its shareholders as well as the respective purpose. In case of a capital increase against contributions in kind, the Administrative Board will also ascertain that the Company will receive an appropriate consideration for the new shares. The Administrative Board will report to the Annual General Meeting on every use of the Authorized Capital 2017.

Attendance at the Annual General Meeting

Requirements for the attendance at the Annual General Meeting and exercise of voting rights

Authorized to attend the Annual General Meeting and to exercise their voting rights pursuant to Sections 17 (1) to (3) of the Company's Articles of Association are those shareholders who register in writing or in text form (see Section 126b German Civil Code [Bürgerliches Gesetzbuch – BGB]) at the following address, fax number or e-mail address providing evidence of the right to attend the Annual General Meeting by submitting a special proof of their shareholding:

PUMA SE
 c/o Deutsche Bank AG
 Securities Production
 General Meetings
 POB 20 01 07
 60605 Frankfurt
 Germany
 Fax: +49 (0) 69 12012-86045
 E-mail: wp.hv@db-is.com

As proof of the shareholding, evidence issued by the depository institution stating that the respective shares are deposited shall suffice; this evidence needs to be either in writing or in text form (see Section 126b BGB) and can be in English or German. Such evidence must prove ownership as of the beginning of the 21st day prior to the Annual General Meeting, i.e. as of 22 March 2017 (midnight 0:00h) ("Record Date").

The registration and the evidence of the shareholding must be received by the Company no later than by the end of 5 April 2017 (midnight 24:00h) under the above-mentioned address, fax number or e-mail address.

Online participation and postal vote (Sections 19 (3) and (4) of the Company's Articles of Association) are not intended.

Ticket of admission

Following the registration and the receipt of the evidence of the shareholding by the Company, tickets of admission for the Annual 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 registration and transmission of the evidence of the shareholding to the Company. Contrary to the registration to the Annual General Meeting, the ticket of admission is not a prerequisite for participation but it only facilitates access controls at the entrance to the Annual General Meeting.

Meaning of the Record Date

In relation to the Company, only those who have provided respective evidence of their shareholding at the Record Date are considered shareholders with the right to attend the Annual General Meeting and to vote accordingly. Changes in the number of shares following the Record Date are of no relevance. The Record Date does not impose a freeze on the sale or acquisition of shares. Shareholders are thus free to dispose of their shares following the registration. Those not yet holding shares at the Record Date and becoming shareholders only following the Record Date are not entitled to attend and vote at the Annual General Meeting unless they have been authorized to act as proxies. The Record Date has no relevance with regard to a potential right to receive dividends.

Proxy voting

Once shareholders have properly registered and provided evidence of their shareholding, they may attend the Annual General Meeting in person and exercise their right to vote themselves.

Shareholders not wanting to attend the Annual General Meeting in person may exercise their voting rights through a proxy. In this case, the shareholders have to ensure that they grant their intended proxy a proper power of attorney. If neither a bank, a shareholders' association nor other persons or institutions equivalent hereto in accordance with Section 135 (8) and (10) in conjunction with Section 125 (5) AktG are named as proxy (see below), the power of attorney must be granted in text form (see Section 126b BGB). The same shall apply for the revocation of the power of attorney and for the authorization to act as proxy. The power of attorney can be granted using the power of attorney included in the attendance form.

The power of attorney and its revocation may either be declared directly to the Company at the following address, fax number or e-mail address

PUMA SE
Ms. Beate Gabriel
Würzburger Straße 13
91074 Herzogenaurach
Germany
Telefax: + 49 (0) 9132-8142375
E-mail: investor-relations@puma.com

or vis-à-vis the authorized proxy. If the power of attorney has been issued vis-à-vis the authorized proxy, evidence of such authorization must be provided to the Company in text form, if neither a bank, a shareholders' association nor other persons or institutions equivalent hereto in accordance with Section 135 (8) and (10) in conjunction with Section 125 (5) AktG have been authorized. The evidence of the power of attorney may be provided either by presenting it at the entrance on the day of the Annual General Meeting or by providing such evidence to the aforementioned address, fax number or e-mail address. The same applies for a revocation of a power of attorney. The pertinent statutory provisions, in particular Section 135 AktG, which inter alia request that the proxy needs to be held verifiably by the authorized proxy, apply when granting a power of attorney to banks, shareholders' associations and other persons or institutions equivalent thereto in accordance with Section 135 (8)

and (10) in conjunction with Section 125 (5) AktG and when revoking or evidencing the power of attorney.

As special service, we offer our shareholders the option to have their voting rights exercised by employees of PUMA SE, who will exercise the voting rights in accordance with the explicit instructions given by the shareholders. Forms for the power of attorney and the voting instructions can be requested from the Company under the address, fax number or e-mail address indicated in the preceding paragraph or printed directly from the website of the Company at <http://about.puma.com/en> clicking on INVESTOR RELATIONS / SHAREHOLDERS. The completed and signed form of the power of attorney and the instructions for the Company's voting representatives need to be sent to the following address, fax number or e-mail address:

PUMA SE
 c/o ITTEB GmbH & Co. KG
 Ms. Bettina John
 Vogelanger 25
 86937 Scheuring
 Germany
 Fax: +49 (0) 8195 - 9989664
 E-mail: puma2017@itteb.de

The form must be received at the above address, fax number or e-mail address by Monday, 10 April 2017, at the latest.

Shareholders exercising their voting rights through an authorized proxy nevertheless must register and submit evidence of their shareholding in due time in compliance with the provisions above.

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

At the time of the calling of the Annual General Meeting, the share capital of the Company amounts to EUR 38,611,107.84 and is divided into 15,082,464 no-par value shares with a pro-rata amount of EUR 2.56 of the subscribed share capital. Each share grants one vote (see Section 19 (1) of the Company's Articles of Association). The total number of voting rights therefore amounts to 15,082,464. The Company owns 142,551 treasury shares at the time of the calling of the Annual General Meeting from which no rights derive for the Company (Section 71b AktG).

Requests to amend the agenda pursuant to Article 56 sentence 2 and 3 SE-VO, Section 50 (2) SEAG, Section 122 (2) AktG

Shareholders jointly representing at least 5% of the share capital (equivalent to EUR 1,930,555.39 or – rounded up to the next whole number – 754,124 shares) or a proportionate ownership of at least EUR 500,000.00 (equivalent to – rounded up to the next whole number – 195,313 shares and is thus the relevant threshold) may request that items are placed on the agenda and disclosed. The minimum ownership is necessary for requests of shareholders of an SE to amend the agenda pursuant to

Article 56 sentence 3 SE-VO in conjunction with Section 50 (2) SEAG. With regard to its content, Section 50 (2) SEAG corresponds to Section 122 (2) sentence 1 AktG.

Each request must be accompanied by supporting information or a formal resolution proposal. A 90-day pre-ownership period of the aforementioned minimum ownership of shares in the meaning of Section 122 (2) sentence 1 in conjunction with (1) sentence 3 AktG is not a prerequisite for a request to amend the agenda of an SE in accordance with Section 50 (2) SEAG.

The request to amend the agenda must be submitted to the Administrative Board of the Company in writing and must be received by the Company no later than 30 days prior to the Annual General Meeting, i.e. by the end of 12 March 2017 (midnight 24:00h). Please submit your request to the following address:

PUMA SE, Administrative Board
Ms. Beate Gabriel
Würzburger Straße 13
91074 Herzogenaurach
Germany

Unless made public together with the invitation, requests for amendments to the agenda which need to be disclosed are published immediately upon receipt in the German Federal Gazette and submitted for publication to those media platforms which may be presumed to distribute the information throughout the European Union. In addition, such requests are disclosed on the website of the Company at INVESTOR RELATIONS / SHAREHOLDERS on <http://about.puma.com/en>.

Counterproposals and election nominations in accordance with Sections 126 (1), 127 AktG

Shareholders may submit to the Company counterproposals to the proposals of the Administrative Board relating to certain agenda items. All counterproposals must be accompanied by supporting information. Counterproposals and other inquiries concerning the Annual General Meeting must be sent exclusively to the following address, telefax number or e-mail address:

PUMA SE, Administrative Board
Ms. Beate Gabriel
Würzburger Straße 13
91074 Herzogenaurach
Germany
Fax: +49 (0) 9132-8142375
E-mail: investor-relations@puma.com

Counterproposals and voting proposals sent to a different address will be disregarded.

Subject to Section 126 (2) and (3) AktG, we will publish shareholder counterproposals on the website of the Company under INVESTOR RELATIONS / SHAREHOLDERS at <http://about.puma.com/en> together with the name of the

shareholder, the reasons for the counterproposals and any potential argument in favour of the administration in relation to the counterproposal if the Company has received the shareholder's counterproposal including its reasons at the aforementioned address, fax number or e-mail address at least 14 days prior to the Annual General Meeting, i.e. by the end of 28 March 2017 (midnight 24:00h).

Pursuant to Section 127 AktG, these regulations also apply correspondingly to shareholder proposals with regard to the appointment of the auditor (Item 5) or the election of candidates for the Administrative Board (Item 6). However, such proposals need not be accompanied by any supporting reasons. Besides the reasons defined in Section 126 (2) AktG, the Administrative Board does not need to disclose an election proposal even if the proposal does not include the proposed candidate's name, place of residence and practiced profession. Furthermore, proposals regarding the election of members of the Administrative Board need not be made available if they do not include details of the proposed Administrative Board candidate's memberships of other supervisory bodies whose existence is required by law (see Section 127 sentence 3 in conjunction with Section 124 (3) and Section 125 (1) sentence 5 AktG).

Right to Information pursuant to Section 131 (1) AktG

Pursuant to Section 131 (1) AktG, each shareholder has the right to receive information about the affairs of the Company from the Administrative Board upon request at the Annual General Meeting insofar as this information is necessary in order to assess an item of the Agenda properly and insofar as there is no right to refuse information. The Administrative Board's duty to disclose information also extends to the legal and commercial relationships between PUMA SE and its affiliated companies. This duty to disclose information additionally involves the position of the Group and the companies included in the consolidated financial statements.

Further Explanations

Further explanations on the shareholders' rights pursuant to Article 56 sentences 2 and 3 SE-VO, Section 50 (2) SEAG and Section 122 (2) AktG as well as Sections 126 (1), 127 and 131 (1) AktG can be found under INVESTOR RELATIONS / SHAREHOLDERS at the website of PUMA SE at <http://about.puma.com/en>.

Website on which the information pursuant to Section 124a AktG is available

This invitation to the Annual General Meeting, the documents to be made available to the Annual General Meeting, the forms for proxy voting and further information relating to our Annual General Meeting are available on the website of PUMA SE under INVESTOR RELATIONS / SHAREHOLDERS at <http://about.puma.com/en> (see Section 124a AktG).

Herzogenaurach, March 2017

PUMA SE

The Administrative Board