

**- Non-binding convenience translation
of the original German language version -**

Annual General Meeting on 7 May 2020

PUMA SE
Registered Seat: Herzogenaurach

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

Invitation

The shareholders of our Company are hereby invited to attend the

Annual General Meeting

on 7 May 2020, at 11.00 am

that will be convened as a **virtual** meeting.

Pursuant to Section 1 (2) of the Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID 19 Pandemic of 27 March 2020 (Federal Law Gazette I, p. 570; hereinafter "COVID 19 Act"), the Annual General Meeting is held as a virtual meeting without the physical presence of shareholders or their proxies.

Place of the Annual General Meeting within the meaning of the Stock Corporation Law (Aktengesetz, AktG)¹ is PUMA Brand Center, PUMA Way 1, 91074 Herzogenaurach, Germany.

Please note that shareholders or their proxies cannot physically attend the virtual Annual General Meeting on site. Shareholders who nevertheless arrive there will not be granted admission. The virtual Annual General Meeting will be broadcast live on the internet via the PUMA InvestorPortal for duly registered shareholders.

For details on the rights of shareholders and their proxies as well as the possibility of joining the virtual Annual General meeting via the PUMA InvestorPortal, please refer

¹ The provisions of the AktG apply to the company as per Articles 9(1)(c)(ii) and 10 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE), unless indicated otherwise in the special provisions of the SE Regulation.

to the section "Further information and notes", which follows the agenda and the report of the Management Board on agenda item 6.

Agenda

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- 1. *Presentation of the adopted Annual Financial Statements of PUMA SE and the approved Consolidated Financial Statements for 31 December 2019, the combined Management Report for PUMA SE and the PUMA Group (including the explanatory report of the Supervisory Board to disclosures required under the takeover law) and the report of the Supervisory Board for the 2019 financial year***

The above mentioned documents are available on the Company's website at <http://about.puma.com>, under INVESTORS / ANNUAL GENERAL MEETING / DOCUMENTS REQUIRED BY LAW, as of the day of the convening of the virtual Annual General Meeting. They will also be available for inspection by the shareholders during the virtual Annual General Meeting.

Pursuant to the statutory provisions, no resolution is planned for this agenda item as the Supervisory Board has already approved the Annual Financial Statements and the Consolidated Financial Statements; the Annual Financial Statements are thus adopted.

- 2. *Resolution on the appropriation of retained earnings***

The Management Board and the Supervisory Board propose that the retained earnings of PUMA SE from the past financial year 2019 in the amount of EUR 160,664,215.72 be carried forward to new account.

- 3. *Resolution on the discharge of the members of the Management Board for the 2019 financial year***

The Management Board and the Supervisory Board propose to grant the acting members of the Management Board in the 2019 financial year discharge for this period.

- 4. *Resolution on the discharge of the members of the Supervisory Board for the 2019 financial year***

The Management Board and the Supervisory Board propose to grant the acting members of the Supervisory Board in the 2019 financial year discharge for this period.

5. *Appointment of the annual auditor and the group auditor for the financial year 2020*

On the recommendation of its Audit Committee, the Supervisory Board proposes that

Deloitte GmbH Wirtschaftsprüfungsgesellschaft
Rosenheimer Platz 4
81669 Munich
Germany

shall be appointed as annual auditor and group auditor for the financial year 2020.

Both the recommendation of the Audit Committee to the Supervisory Board and the proposal of the Supervisory Board are free from undue influence by third parties. Nor were there any regulations which would restrict the choice of selecting a specific annual auditor or a specific audit firm to conduct the statutory audit.

Before submitting the nomination, the Supervisory Board has obtained a declaration of Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, for its independence.

6. *Authorization to acquire and utilize treasury shares*

The authorization to acquire and utilize treasury shares according to Section 71 para. 1, no. 8 AktG, adopted by the Annual General Meeting on 6 May 2015, will expire on 5 May 2020. The Company shall be authorized again to acquire and utilize treasury shares.

The Management Board and the Supervisory Board therefore propose to resolve the following:

- a) The Company shall be authorized until and including 6 May 2025 to acquire treasury shares for any lawful purpose in an amount of up to 10% of the registered share capital at the time the resolution is passed or – if the latter amount is lower – of the share capital in existence at the time this authorization is exercised. The shares acquired under this authorization, together with other shares of the Company that the Company has acquired previously and still holds or that are allocable to the Company under Sections 71a et seq. AktG, may at no time exceed 10% of the registered share capital of the Company. This authorization shall not be used for the purpose of trading in the Company's shares.
- b) Treasury shares may, at the discretion of the Management Board, be acquired via the stock exchange (see lit. aa) below) or by means of a public purchase offer addressed to all shareholders (see lit. bb) below). Public purchase offers may also be made by a public invitation to all shareholders to submit offers.

- aa) If PUMA shares are acquired via the stock exchange, the purchase price per share (excluding incidental costs) paid by the Company may not be more than 10% above and not be more than 20% below the arithmetic mean of the prices in the closing auction for the shares of the Company in Xetra trading (or any comparable successor system) on the Frankfurt Stock Exchange on the last three (3) stock exchange trading days preceding the purchase obligation.
- bb) If shares are acquired by means of a public purchase offer, a fixed purchase price or purchase price range may be specified. The purchase price per share (excluding incidental costs) paid by the Company in this case may not be more than 10% above and not be more than 20% below the arithmetic mean of the prices in the closing auction for the shares of the Company in Xetra trading (or any comparable successor system) on the Frankfurt Stock Exchange on the last five (5) stock exchange trading days preceding the day of the publication or, if earlier, the public announcement of the offer or the invitation to submit offers. If, after the publication of the public purchase offer, material deviations in the relevant market price occur, the fixed purchase price or purchase price range can be adjusted. In such a case, the basis of any adjustment will be the price in the closing auction in Xetra trading (or any comparable successor system) on the Frankfurt Stock Exchange on the last trading day prior to the publication or, if earlier, the public announcement of any adjustment.

The volume of the public purchase offer may be limited. If the total number of the shares tendered exceeds the defined repurchase volume, the shares will be acquired on a pro-rata basis to the respective tendered shares; offers pertaining to limited numbers of shares (up to 100 shares per shareholder) may be given preferential treatment and the number of shares may be rounded according to commercial principles in order to avoid fractional shares. In these cases, any further tender rights of the shareholders are excluded. The public purchase offer may stipulate additional conditions.

- c) The Management Board shall be authorized to utilize treasury shares of the Company purchased on the basis of this authorization also in ways other than by a sale via a stock exchange or via an offer to the shareholders for any lawful purposes, including any of the following:
 - aa) The shares can be sold for cash at a price (excluding incidental costs) not substantially below the stock exchange price of the shares of the Company at the time of the sale. This authorization is, however, subject to the requirement that the total number of shares sold under exclusion of subscription rights pursuant to Section 186 para. 3 sent. 4 AktG shall not exceed 10% of the registered share capital, neither at the time of this authorization becoming effective nor at the time of its exercise. All such shares must be counted towards this limitation that are issued from authorized capital during

the term of this authorization until the time of its respective utilization under exclusion of subscription rights pursuant to Section 186 para. 3 sent. 4 AktG. Furthermore, shares required to be issued to meet conversion or option rights or conversion obligations arising from bonds (including participation rights) issued by the Company or a Group company must also be counted towards this limitation, provided that these bonds (including participation rights) were issued during the term of this authorization until the time of its respective utilization under exclusion of subscription rights in analogous application of Section 186 para. 3 sent. 4 AktG.

- bb) They may be offered and transferred to third parties against non-cash consideration (consideration in kind), in particular in connection with company mergers and/or the direct or indirect acquisition of companies, parts of companies or interests in companies as well as other tangible or intangible assets (including consulting and other services) in connection with such acquisitions.
 - cc) They may be used to meet conversion or option rights or conversion obligations arising from bonds (including participation rights) issued or to be issued by the Company or any Group company. In addition, the holders of bonds (including participation rights) issued or to be issued by the Company or any Group company may be granted a subscription right to the shares in accordance with the relevant bond conditions to the extent to which they would be entitled to such shares as shareholders after exercising conversion or option rights or meeting conversion obligations arising from such bonds.
 - dd) They may be redeemed without an additional resolution by the General Meeting authorizing such redemption of shares or its implementation. The redemption will result in a capital decrease by the proportion attributable to the redeemed shares. Deviating from this, the Management Board may decide that the registered share capital shall remain unchanged by the redemption and that the redemption will increase the proportionate share of the remaining shares in the registered share capital instead. In this case, the Management Board shall be authorized to adjust the number of no-par value shares stated in the Articles of Association.
- d) The authorizations under lit. c) shall also apply to the utilization of treasury shares of the Company repurchased on the basis of earlier authorizations pursuant to Section 71 para. 1 no. 8 AktG and to any shares repurchased by companies controlled or majority-owned by PUMA SE or by third parties acting for these companies or for PUMA SE or pursuant to Section 71d sent. 5 AktG.
 - e) The authorizations above may be exercised by the Company in whole or in part, once or several times as well as for one or a number of purposes and, with the exception of the authorization under lit. c) dd), may also be exercised by companies controlled or majority-owned by PUMA SE or by

third parties acting on the account of such companies or on the account of the Company.

- f) The shareholders' subscription rights shall be excluded insofar as the treasury shares are used according to the above authorizations under lit. c) aa) through c) **Error! Reference source not found.** In addition, the Management Board may exclude shareholders' subscription rights for fractional amounts in cases in which the shares are sold by way of an offer to all shareholders.

7. Resolution on the Amendment to § 15 of the Articles of Association (deletion of variable supervisory board compensation)

The German Corporate Governance Code ("GCGC") in its version of December 16, 2019 is generally critical towards variable components in the remuneration of the members of the Supervisory Board. According to the GCGC the remuneration of the Supervisory Board should consist of a fixed remuneration only. Furthermore, the GCGC has been recommending for some time that a performance-related remuneration of the Supervisory Board, if any, shall be geared to a sustainable development of the company; this recommendation remains essentially unchanged in the revised version of the GCGC. The performance-related compensation of the Supervisory Board currently set forth in § 15.3 of the Articles of Association of PUMA SE does not comply with this recommendation (which is why PUMA SE has up to now declared a deviation from the GCGC in this regard).

Due to the above considerations, the remuneration of the Supervisory Board shall be converted into a purely fixed compensation. To this purpose, § 15.3 of the Articles of Association shall be deleted.

The Management Board and the Supervisory Board propose the following resolution:

§ 15.3 of the Articles of Association of the Company shall be deleted. The numbering of the following paragraphs of § 15 of the Articles of Association of the Company is changed accordingly.

8. Resolution on the Amendment to § 18.2 of the Articles of Association (proof of the authorization to attend the annual general meeting)

Currently, § 18.2 of PUMA SE's articles of incorporation stipulates that the right to participate in the annual general meeting and to exercise voting rights must be proven by means of a written or textual proof of share ownership (Section 126b BGB) in German or English by the depository bank. This provision corresponds to the requirements of the currently still applicable version of Section 123 (4) sentence 1 AktG.

Section 123 (4) sentence 1 of the German Stock Corporation Act was revised by the Act Implementing the Second Shareholders' Rights Directive (ARUG II). According to this, in the case of bearer shares of listed companies, proof of participation in the Annual General Meeting or the exercise of voting rights shall in future be sufficient for the so-called last intermediary (Section 67a para. 5 sentence 2 AktG) in accordance with the newly inserted Section 67c para. 3 AktG.

ARUG II entered into force on 1 January 2020. Section 123 para. 4 sentence 1 of the new version of the Stock Corporation Act and Section 67c para. 3 of the Stock Corporation Act shall only apply as of 3 September 2020 and for the first time to annual general meetings which are convened after 3 September 2020. However, they will thus already be applicable before the Company's Annual General Meeting in 2021. In order to avoid a deviation from the provision in the Articles of Association regarding the proof of share ownership as a prerequisite for participation in the Annual General Meeting of the Company or the exercise of voting rights from the law, an amendment to the Articles of Association is to be resolved now. The Management Board shall register the amendment to the Articles of Association with the commercial register in such a way that it is only entered after 3 September 2020 and thus becomes effective.

The Management Board and Supervisory Board propose the following resolution:

§ 18.2 sentences 1 to 3 of the Articles of Association of the Company shall be amended to read as follows:

" Entitlement to participate in the General Meeting and the right to vote must be proved. For this purpose, proof of the shareholding is required in text form (Section 126 b BGB) in accordance with Section 67c para. 3 AktG or in another legally permissible manner by the final intermediary. The proof of shareholding must relate to the beginning of the 21st day before the General Meeting."

The remaining sentences of § 18.2 of the Articles of Association of the Company remain unchanged.

The Management Board is instructed to file the amendment to the Articles of Association with the commercial register in such a way that it is entered as soon as possible after September 3, 2020.

Report of the Management Board to the General Meeting concerning Item 6 on the Agenda (Authorization to acquire and utilize treasury shares)

Agenda Item 6 contains the proposed resolution to authorize the Company to acquire treasury shares, either by itself or by companies controlled or majority-owned by the Company or by third parties acting on the account of such companies or on the account of the Company in an amount of up to 10% of the registered share capital. The authorization is to remain valid until and including 6 May 2025, thus exploiting the legally permitted timeframe of five years in accordance with Section 71 para. 1 no. 8 AktG. The authorization granted by the Annual General Meeting on 6 May 2015 will expire on 5 May 2020. Until today this authorization has not been used.

1. Authorisation to acquire treasury shares

Pursuant to Section 71 para. 1 no. 8 AktG, the shares may also be purchased in ways other than via a stock exchange. The proposed resolution provides that the shares may also be acquired by means of a public purchase offer addressed to all shareholders or a public invitation to all shareholders to submit offers for sale (together “public purchase offer”). Section 71 para. 1 no. 8 sent. 4 AktG states that the mode of acquisition via a stock exchange satisfies the requirements of the principle of equal treatment according to Section 53a AktG. Sufficient is the acquisition in any market segment at home and abroad in which an exchange price is established. A disadvantage for shareholders pursuant to the principle of equal treatment under stock corporation law is also excluded in case of a public purchase offer.

In the event of a public purchase offer, it might happen that the number of shares tendered exceeds the number of shares intended for acquisition by the Company. In this event, the allocation shall not be based on the ratio of the participation but in the ratio of the tendered shares. This serves to simplify the allocation process. In this context, a preferred consideration of offers up to a maximum of 100 shares shall be possible. The option serves to avoid fractions when determining the acceptance quotas and to avoid smaller residual quantities and, by doing so, to facilitate the technical processing. A factual disadvantage for minor shareholders may also be avoided this way. Finally, a rounding based on commercial principles to avoid fractions of shares shall be provided for. Insofar, the acquisition quota as well as the number of shares tendered for acquisition by the individual shareholders may be rounded to the extent necessary to ensure that the acquisition of total shares is technically possible. The Management Board considers the exclusion of any inherent further tender rights of the shareholders as justified by facts and reasonable for the shareholders.

2. Authorisation to utilize the acquired treasury shares

The treasury shares acquired may be utilized for any lawful purposes, including the following:

- Section 71 para. 1 no. 8 sent. 4 AktG permits the sale of treasury shares via a stock exchange. Furthermore, the General Meeting is to authorize the Management Board to sell the treasury shares by way of an offer to all

shareholders. In both aforementioned cases, the principle of equal treatment under stock corporation law is observed.

- Further, the Company shall be able to sell the treasury shares subject to the conditions of Section 186 para. 3 sent. 4 AktG under exclusion of subscription rights.

This way, the Company shall, in particular be able to place Company shares at short notice. The purpose of the proposed authorization is to secure a sustainable and appropriate equity base of the Company. The authorization enables the Company in suitable cases for example to sell treasury shares to institutional investors or to target new investor groups.

As a prerequisite, these shares must be sold against a cash consideration at a price that is, at the time of the sale, not substantially below the stock market price of the shares of the Company. The final sales price of the Company's treasury shares will be determined shortly before the sale. The Management Board will set any potential discount on the shares' stock exchange price as low as possible. The discount on the stock exchange price must in no event exceed 5% of the current stock market price at the time of the exercise of the authorization. The proportion of the registered share capital that is allocable to the shares to be sold must not exceed 10% of the registered share capital of the Company, neither at the time the authorization takes effect nor at the time when it is exercised. This limit shall include those shares that are issued during the term of the authorization until the time of its respective utilization from authorized capital under exclusion of subscription rights pursuant to Section 186 para. 3 sent. 4 AktG. Furthermore, this limit shall include shares required to be issued to meet conversion or option rights or conversion obligations from bonds (including participation rights) issued by the Company or a Group company during the term of the authorization until the time of its respective utilization under exclusion of subscription rights in analogous application of Section 186 para. 3 sent. 4 AktG. By limiting the number of shares that can be sold under this utilization authorization and the obligation to fix the sales price of the shares close to the stock exchange price, shareholders are adequately protected against a dilution of the value of their shares. At the same time, it is ensured that the consideration to be achieved by the Company is appropriate.

- Furthermore, it shall be possible to offer treasury shares to third parties against other than cash considerations (considerations in kind). Such possibility may become relevant in particular in the context of company mergers and the direct or indirect acquisition of companies, parts of companies or interests in companies. It is essential that the Company, to improve its competitive position, is capable of merging with other companies and of acquiring companies, parts of companies or interests in companies. In practice, it is not uncommon in such cases for acquiring entities to be required to offer treasury shares as part of the purchase price for the acquisition object. In addition, it may make sense for the Company in other cases to grant treasury shares to a contractual partner as a liquidity-preserving and attractive consideration for the acquisition of tangible or intangible assets. This applies, for example, to the acquisition of intellectual property rights or licenses

thereto but also in connection with the remuneration of consulting and other services. Treasury shares as consideration in acquisitions can also be advantageous when optimizing the financing structure. When determining the valuation ratios, the Management Board will ensure that the interests of the shareholders are adequately protected. In this context, the Management Board will take into account the stock market price of the shares of the Company.

- Where warrant or convertible bonds (including participation rights) have been issued, it may also be reasonable to fulfil the rights or obligations arising from such warrant or convertible bonds (including participation rights) to subscribe to shares in the Company not by way of a capital increase but wholly or partially using treasury shares. An authorization of use to this effect serves this purpose. In addition, the bond terms and conditions often grant the holders of the corresponding bonds a subscription right to shares of the bond issuer or an affiliated company to the extent to which the holders would be entitled to such shares as shareholders of the respective company after exercising option or conversion rights or fulfilling conversion obligations from such bonds. By granting a corresponding utilization authorization, the Company is to be enabled to meet such subscription rights with treasury shares.
- Finally, the authorization also allows treasury shares to be redeemed. The redemption may be affected either by reducing the share capital of the Company or, in accordance with Section 237 para. 3 no. 3 AktG and without such reduction of the share capital, by redeeming the shares in full and simultaneously increasing the proportionate amount of the share capital attributable to the remaining shares (so-called amortisation). The rights of the shareholders are not impaired in either of these cases.

In all of the cases described above (except the redemption) the subscription rights of the shareholders to the treasury shares must be excluded in order for them to be utilized as described. Having considered all circumstances, the Management Board considers the exclusion of the subscription rights in the described cases to be justified and adequate for the above reasons.

The Management Board will examine in each individual case whether treasury shares should be used for the measures stated. In its decision, the Management Board will take the interests of shareholders and the Company into account and carefully consider whether or not to exercise the authorization. Only then, the measure will be taken and the subscription rights will be excluded.

The aforementioned possibilities of utilizing treasury shares also pertain to shares acquired pursuant to Section 71 para. 1 no. 8 AktG on the basis of authorizations granted by previous General Meetings. This also applies to shares purchased by companies controlled or majority-owned by the Company or third parties acting for these companies or for the Company or pursuant to Section 71d sent. 5 AktG.

The Management Board will report on any exercise of the repurchase authorization and its details at the subsequent General Meeting in accordance with Section 71 para. 3 AktG.

Further information and notes**Total Number of Shares and Voting Rights**

The statutory capital of the company at the time the virtual Annual General Meeting is called amounts to EUR 150,824,640.00 divided in 150,824,640 no-par value bearer shares with a proportional amount in the statutory capital of EUR 1.00 per share. Every share entitles to one vote (see § 20.1 of the Articles of Association of the Company). The total number of voting rights therefore is 150,824,640. At the time of the General Meeting being called, the Company holds 1,270,793 treasure shares which do not give rise to any special privilege to the benefit of the Company (§ 71b AktG).

Requirements for joining the virtual Annual General Meeting and for exercising voting Rights

The Management Board has decided, with the consent of the Supervisory Board, that the Annual General Meeting will be held as a virtual Annual General Meeting in accordance with Section 1 (2) of the COVID-19 Act without the physical presence of the shareholders or their proxies. The physical presence of the voting representatives of the Company is permitted.

Entitled to join the virtual Annual General Meeting and to exercise voting rights are shareholders who in accordance with §§ 18.1 to 18.3 of the Articles of Association of the Company register to exercise these rights, in written form or in text form (see § 126b BGB) at the address, fax number or e-mail address below, and who prove their entitlement to attend the virtual Annual General Meeting by submitting specific proof of their quality of shareholders:

PUMA SE
c/o Deutsche Bank AG
Securities Production
General Meetings
P.O. Box 20 01 07
60605 Frankfurt am Main
Fax: +49 (0) 69 12012-86045
Email: wp.hv@db-is.com

A proof of share ownership by the depository institute, in writing or in text form (see § 126b BGB), in German or English shall be deemed sufficient. Such proof of the quality of shareholder must be made according to Section 1 (3) sent. 2 COVID-19 Act in reference to the beginning of the twelfth day before the virtual Annual General Meeting, that is,

25 April 2020 (0:00)

(“Record Date”).

Registrations must reach the company at the address, fax number or e-mail address above mentioned

no later than at the end of 30 April 2020, (midnight).

The proof of share ownership must reach the company at the address, fax number or e-mail address above mentioned no later than at the fourth day before the virtual Annual General Meeting being

the end of 3 May 2020, (midnight).

Custodian banks usually handle the transmission of the registration and proof of share ownership for their customers. Shareholders are requested to contact their respective custodian bank as early as possible in order to ensure that their registration and proof of share ownership are submitted in good time and that a confirmation of registration (see "*Confirmation of Registration*" below) is received in good time. Please note in this context that current developments in the COVID 19 pandemic may cause delays in postal services.

Meaning of the Record Date

In relation to the Company, only those shareholders who have provided evidence of their shareholdings as of the Record Date shall be deemed shareholders for the purpose of joining the virtual Annual General Meeting and exercising voting rights. Changes in the shareholding after the Record Date are of no significance here. The Record Date is not associated with a block on the sale or purchase of shares. Shareholders can therefore continue to freely dispose of their shares after registration. Persons who do not yet own any shares on the Record Date and only become shareholders after the Record Date are not entitled to vote, unless they have been authorised to exercise voting rights or have been granted a proxy. The Record Date has no significance for any dividend entitlement.

Confirmation of Registration

Upon timely registration and receipt of proof of shareholding in the Company, the shareholders will be sent a confirmation of registration for the virtual Annual General Meeting. The confirmation of registration contains the data the shareholder needs to access the PUMA InvestorPortal, through which he has the possibility:

- to join the live broadcast of the entire virtual Annual General Meeting in sound and vision (see below "*Live broadcast of the virtual Annual General Meeting on the PUMA InvestorPortal*"),
- to cast their votes by electronic absentee voting (see below "*Procedure for voting by electronic Absentee Voting*"),
- to grant power of attorney and issue instructions to the Company's proxies (see "*Procedure for Voting by Proxy - Authorization of Proxies of the Company*" below),
- submit questions (see below "*Possibility to ask Questions pursuant to Section 53 SE Council Regulation, § 1 para. 2 sent. 1 no. 3 COVID-19 Act*") and

- to declare an objection to the resolutions of the virtual Annual General Meeting (see below "*Possibility to object to Resolutions of the virtual Annual General Meeting pursuant to Art. 53 SE Regulation, § 1 (2) sentence 1 no. 4 COVID-19 Act*").

Shareholders who do not wish to exercise these options in person but by proxy are requested to provide the proxy with the access data sent to them (see below "*Procedure for Voting by Proxy - Authorization of a Third Party*").

Live broadcast of the virtual Annual General Meeting on the PUMA InvestorPortal

The Annual General Meeting takes place as a virtual Annual General Meeting. Shareholders or their proxies cannot therefore physically participate in the Annual General Meeting. However, they can join the entire virtual Annual General Meeting on May 7, 2020 from 11:00 a.m. live in sound and vision on the internet after registering in due time and furnishing proof of their share ownership. The connection will be made via the PUMA InvestorPortal (accessible at <http://about.puma.com>, there under INVESTORS / ANNUAL GENERAL MEETING / PUMA InvestorPortal). The necessary access data are printed on the confirmation of registration.

The connection does not enable online participation within the meaning of Section 118 (1) sentence 2 AktG.

Procedure for voting by Electronic Absentee Voting

Upon timely registration and receipt of proof of shareholding in the Company, shareholders can cast their votes by electronic absentee voting (for information on the possibility of granting proxy, see below "*Procedure for voting by proxy*").

The electronic absentee voting is conducted exclusively via the PUMA InvestorPortal (accessible at <http://about.puma.com>, under INVESTORS / ANNUAL GENERAL MEETING / PUMA InvestorPortal). Shareholders will receive the necessary access data with their confirmation of registration. The PUMA InvestorPortal will be available as of April 25, 2020 (0:00 hours) - in accordance with the Record Date. From this time on, it will be available for registered shareholders and proxies to vote, and thus already before the start of the virtual Annual General Meeting on May 7, 2020 at 11:00 a.m.

The casting of the vote is still possible during the virtual Annual General Meeting and must take place at the latest when the Chairman of the virtual Annual General Meeting announces the start of the voting.

If an individual vote on an agenda item is not already announced in the invitation to the virtual Annual General Meeting, a vote already cast by electronic absentee voting will be valid for each individual sub-item.

Voting by electronic absentee voting does not exclude voting by proxy (see below "*Procedure for voting by proxy*").

Further information on the electronic absentee voting can be found on the confirmation of registration.

Procedure for Voting by Proxy

Shareholders may have their voting rights exercised by proxy (for the likewise possible exercise of voting rights by way of electronic absentee voting, see above "*Procedure for voting by Electronic Absentee Voting*"). In this case too, timely registration and receipt of proof of shareholding in the Company are required.

Authorization of a Third Party

In case shareholders wish their voting rights exercised by a third party, the power of attorney to such third party is to be issued in text form (see § 126b BGB), unless shareholders want to empower a credit institution, any other intermediary, a shareholders' association, a proxy advisor or persons or institutions assimilated to such pursuant to Art. 53 SE-VO, § 135(8) (see below for this). The same applies to the revocation of the power of attorney and proof of power of attorney. Power of attorney may be given using the authorization form provided by the Company, which may be requested from the Company at the address, fax number or email address specified in the following paragraph or downloaded and printed out directly from the Company's website at <http://about.puma.com>, under INVESTORS / ANNUAL GENERAL MEETING / AUTHORIZATION FORM. Alternatively, power of attorney can be given with the authorization form contained in the confirmation of registration.

The power of attorney and its revocation can either be declared to the Company at the address, fax number or email address

PUMA SE
c/o Computershare Operations Center
80249 München
Telefax: +49 (0) 89 30903-74675
Email: puma-hv2020@computershare.de

or be declared towards the authorized representative.

Proof of the power of attorney to the Company is required in text form (see § 126b BGB), unless power is given to a credit institution, any other intermediary, a shareholders' association, a proxy advisor or persons or institutions assimilated to such pursuant to Art. 53 SE-VO, § 135(8). This proof can be transmitted to the above address, fax number or e-mail address. The same applies to the revocation of the power of attorney. However, proof of the power of attorney is not required if the authorized representative uses the PUMA InvestorPortal (for electronic absentee voting or for (sub)authorizing the Company's proxies). In this respect, it is sufficient that the shareholder's access data is handed over to the authorized representative.

For the empowerment of credit institutions, any other intermediary, a shareholders' association, a proxy advisor or persons or institutions assimilated to such pursuant to Art. 53 SE-VO, § 135(8) as well as the revocation and the proof of such an empowerment, the legal provisions shall apply, in particular Art. 53 SE-VO, § 135 AktG, which amongst others require the power of attorney to be verifiably retained by the authorized representative.

Authorized third parties may also cast their votes only by means of electronic absentee voting or (sub-)authorize the Company's proxies to cast votes in accordance with instructions.

Authorization of Proxies of the Company

As a special service also in connection with the virtual Annual General Meeting, we offer to our shareholders to be represented by employees of PUMA SE, who shall exercise the proxy vote in strict accordance with the express instructions given by the shareholders. The power of attorney to the proxies of the Company is possible either in text form using the proxy and instruction forms provided by the Company or via the PUMA InvestorPortal.

The forms for such power of attorney and instructions may be requested from the address, fax number or e-mail address

PUMA SE
c/o Computershare Operations Center
80249 Munich
Fax: +49 (0) 89 30903-74675
Email: anmeldestelle@computershare.de

or may be (downloaded and) printed out directly from the internet site of our company, at <http://about.puma.com>, under INVESTORS / ANNUAL GENERAL MEETING / AUTHORIZATION FORM. Alternatively, the proxy and instruction form provided on the confirmation of registration can be used. The filled-out proxy and instruction form may be directed to the following address, fax number of E-mail-Address:

PUMA SE
c/o Computershare Operations Center
80249 Munich
Fax: +49 (0) 89 30903-74675
Email: anmeldestelle@computershare.de

This must reach the mentioned address, fax number or email address

no later than on 6 May 2020 (6 pm).

It is also possible to authorize the proxies of the Company via the PUMA InvestorPortal (available at <http://about.puma.com>, under INVESTORS / ANNUAL GENERAL MEETING / PUMA InvestorPortal). This can also be done during the virtual Annual General Meeting at the latest by the start of voting. Up to this point in time, it is also possible

via the PUMA InvestorPortal to revoke a power of attorney granted or to change the instructions issued.

The authorization of the proxies of the Company does not exclude the possibility of voting by electronic absentee voting (see above "*Procedure for Voting by Electronic Absentee Voting*").

Please note that the proxies of the Company will only exercise the voting right on the basis of explicit and clear instructions. Without such instructions, the proxies will not exercise the voting right. The proxies of the Company cannot accept any instructions on procedural motions. Neither can they accept instructions on requests to speak, to object to resolutions of the virtual Annual General Meeting or to ask questions or propose motions.

Possibility to ask Questions pursuant to Section 53 SE Council Regulation, § 1 (2) sent. 1 no. 3 COVID-19 Act; Right to be informed

The shareholders' right to information is considerably restricted in the case of a virtual annual general meeting in accordance with § 1 (2) of the COVID-19 Act. Accordingly, shareholders only have the opportunity to ask questions by way of electronic communication (§ 1 (2) sent. 1 no. 3 COVID-19 Act). The Management Board can also stipulate that questions must be submitted at least two days before the virtual Annual General Meeting. The Management Board of the Company has made use of this option with the approval of the Supervisory Board. Questions may only be asked if the shareholder asking the question or his or her proxy has registered for the virtual Annual General Meeting in due time and provided proof of share ownership in due time.

Questions can only be asked

until 5 May 2020 (18:00 hours)

exclusively via the PUMA InvestorPortal (available at <http://about.puma.com>, there under INVESTORS / ANNUAL GENERAL MEETING / PUMA InvestorPortal). Shareholders will receive the necessary access data with their confirmation of registration.

In accordance with § 1 (2) sent. 2 of the COVID-19 Act - in contrast to Section 131 of the AktG - the Management Board decides on the answers to the questions only after due and free discretion. According to the explanatory memorandum to § 1 (2) sent. 2 of the COVID-19 Act, the management does not have to answer all questions under any circumstances; it may summarize questions and select meaningful questions in the interest of the other shareholders. It may give preference to shareholder associations and institutional investors with significant voting shares.

The answers will be given "in" the virtual Annual General Meeting - unless FAQs are already answered and published in advance on PUMA SE's website at <http://about.puma.com>, there under INVESTOS / ANNUAL GENERAL MEETING.

The Management Board will neither mention the name of the shareholder who asked the question during the virtual Annual General Meeting nor in the possibly already published FAQs on the internet in advance of the virtual Annual General Meeting.

Request for Items to be added to the Agenda according to Art. 56 S. 2 and S. 3 SE-VO, § 50 Par. 2 SEAG, § 122 Par. 2 AktG

Shareholders whose shares together amount to 5% of the share capital (this corresponds to EUR 7,541,232.00 or 7,541,232 shares) or the pro rata amount of EUR 500,000.00 (this corresponds to 500,000 shares and is therefore the relevant threshold) can demand that items be added to the agenda and be made public. This minimum ownership threshold is required according to Art. 56 S. 3 SE-VO in connection with § 50 Par. 2 SEAG for requests made by shareholders of an SE. § 50 Par. 2 SEAG in its content corresponds to § 122 Par. 2 Sentence 1 AktG.

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

The request is to be addressed in writing to the Supervisory Board of the Company and must be received by the Company at least 30 days prior to the virtual Annual General Meeting, i.e.

at the latest by the end of 22 April 2020 (midnight).

Please direct your requests of extension to the following address:

PUMA SE, Management Board
Attention Ms. Beate Gabriel
PUMA Way 1
91074 Herzogenaurach

Requests to add items to the Agenda that are to be announced are - as far as they have not already been announced together with the invitation for the meeting - announced immediately after receipt of the request in the Federal Gazette and forwarded for publication to media which can be expected to disseminate the information throughout the whole European Union. They are also made public at the website of our Company under <http://about.puma.com>, further under INVESTORS / ANNUAL GENERAL MEETING.

The Company reserves the right to treat proposals for resolutions on requests to add items to the Agenda contained in requests to be announced in the virtual Annual General Meeting as if they had been made at the meeting. This only applies if a shareholder submitting the proposed resolution or his or her proxy has registered for the virtual Annual General Meeting in due time and provided proof of share ownership in due time.

Countermotions and Suggestions for Election pursuant to Art. 53 SE-VO, § 126 Par. 1 and § 127 AktG

Each shareholder may transmit to the Company countermotions against proposals made by the Management Board and the Supervisory Board and concerning certain specific items on the agenda. Counter motions must be accompanied by a statement of reasons. Counter motions and other requests by shareholders concerning the virtual Annual General Meeting must be directed exclusively to the following address, fax number or email address:

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

Counter motions and election proposals sent to any other address will not be considered.

Subject to Art. 53 SE-VO, § 126(2) and (3) AktG, we will publish counter motions by shareholders, including the name of the shareholder and the reasoning, and any comments by the management, on the Company website under <http://about.puma.com>, under INVESTORS / ANNUAL GENERAL MEETING, if the counter motion of the shareholder, with reasoning, is received at least 14 days before the meeting, i.e.

by the end of 22 April 2020 (midnight),

at the above address, fax number or email address.

These provisions, according to Art. 53 SE-VO, § 127 AktG, shall apply *mutatis mutandis* to the proposal by a shareholder for the election to the auditor of the annual results (agenda item 5) or the election of members of the Supervisory Board. Such proposals do not, however, have to be accompanied by a statement of reasons. In addition to the reasons stated in § 126(2) AktG, the Management Board need not disclose an election proposal, amongst other cases, even if the proposal does not contain the name, profession and place of residence of the proposed person. Proposals for the election of members of the Supervisory Board do not have to be disclosed even if they do not contain any information on memberships of the proposed members of the Supervisory Board in other statutory supervisory boards (see Art. 53 SE-VO, § 127 sent. 3 in conjunction with § 124(3) sent. 4 and § 125(1) sent. 5 AktG).

The Company reserves the right in the virtual Annual General Meeting to treat counter motions and suggestions for election that have to be disclosed, as if they had been made at the meeting. This only applies if the shareholder submitting the counter motion or suggestion for election or his or her proxy has registered for the virtual Annual General Meeting in due time and provided proof of share ownership in due time.

Possibility to object to Resolutions of the virtual Annual General Meeting pursuant to Section 53 SE Council Regulation, § 1 (2) sentence 1 no. 4 COVID-19 Act

Shareholders who have exercised their voting rights by electronic absentee voting or by proxy may - in person or by proxy - object to the resolutions of the virtual Annual General Meeting during the virtual Annual General Meeting in derogation of section 245 no. 1 AktG without physically attending the Annual General Meeting. The objection

can only be lodged via the PUMA InvestorPortal (accessible at <http://about.puma.com>, there under INVESTOS / ANNUAL GENERAL MEETING / PUMA InvestorPortal). Shareholders will receive the necessary access data with their confirmation of registration.

Further detailed Explanations

Further detailed explanations concerning the shareholder rights pursuant to Art. 56 Sentence 2 and Sentence 3 SE-VO, § 50 Par. 2 SEAG and § 122 Par 2 AktG as well as pursuant to Art. 53 SE-VO, §§ 126 Par. 1, 127 and 131 Par. 1 AktG as well as on the options available to shareholders under § 1 (2) sent. 1 nos. 3 and 4 of the COVID-19 Act are to be found on the internet site of PUMA SE under <http://about.puma.com>, further under INVESTORS / ANNUAL GENERAL MEETING / SHAREHOLDERS' RIGHTS.

PUMA InvestorPortal

If you have any technical questions regarding the use of the PUMA InvestorPortal, please contact the Computershare Operations Center prior to the virtual Annual General Meeting by mail at 80687 Munich, Germany or by e-mail at aktionaersportal@computershare.de.

Information on Data Protection for Shareholders

If you register for the virtual Annual General Meeting or grant a proxy to exercise your voting rights, we will collect personal data (i.e. name, address, email address, number of shares, type of ownership of shares and registration confirmation number) about you and/or your proxy on the basis of the applicable data protection laws. This is done to enable shareholders to exercise their rights in connection with the virtual Annual General Meeting. Details on the handling of your personal data in connection with the virtual Annual General Meeting and on your rights according to the EU Data Protection Basic Regulation can be found in our Data Protection Notice for shareholders on the website of PUMA SE at <http://about.puma.com>, there under INVESTORS / ANNUAL GENERAL MEETING / DATA PROTECTION.

Herzogenaurach, April 2020

PUMA SE

Management Board