



24 May 2023

**INVITATION
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ANNUAL GENERAL MEETING

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

PUMA SE

Headquarters: Herzogenaurach
– Securities Registration Number
[Wertpapierkennnummer] 696960 –
– ISIN DE0006969603 –

INVITATION

**THE SHAREHOLDERS OF OUR
COMPANY ARE HEREBY INVITED
TO THE ORDINARY ANNUAL
GENERAL MEETING ON**

➔ 24 MAY 2023
at 11.00 a.m. (CEST)

AT THE PUMA BRAND CENTER,
PUMA WAY 1, 91074 HERZOGENAURACH,
GERMANY.



PUMA Brand Center
PUMA Way 1
91074 Herzogenaurach

The invitation to the Annual General Meeting with the agenda was published in the German Federal Gazette of April 12, 2023 and forwarded to such media for publication which can be assumed to distribute the information throughout the European Union.

Information pursuant to § 125 German Stock Corporation Act (Aktiengesetz) in conjunction with Article 4 and Table 3 of the Annex to Implementing Regulation (EU) 2018/1212

A. Specification of the message	
1. Unique identifier of the event	Ordinary Annual General Meeting of PUMA SE 2023 In the format specified in the Implementing Regulation (EU) 2018/1212: 8040a04baec7ed118143005056888925
2. Type of message	Notice of General Meeting In the format specified in the Implementing Regulation (EU) 2018/1212: NEWM
B. Specification of the issuer	
1. ISIN	DE0006969603
2. Name of issuer	PUMA SE
C. Specification of the meeting	
1. Date of the General Meeting	May 24, 2023 In the format specified in the Implementing Regulation (EU) 2018/1212: 20230524
2. Time of the General Meeting	11:00 a.m. (CEST) In the format specified in the Implementing Regulation (EU) 2018/1212: 09:00 a.m. UTC
3. Type of General Meeting	Ordinary General Meeting In the format specified in the Implementing Regulation (EU) 2018/1212: GMET
4. Location of the General Meeting	Location of the General Meeting within the meaning of the German Stock Corporation Act: PUMA Way 1, 91074 Herzogenaurach
5. Record Date (Technical Record Date)	May 3, 2023 (00:00 a.m.) In the format specified in the Implementing Regulation (EU) 2018/1212: 20230502
6. Uniform Resource Locator (URL)	https://about.puma.com/investor-relations/annual-general-meeting

The Annual General Meeting will be held exclusively as a **physical** Annual General Meeting. The place of the Annual General Meeting within the meaning of the German Stock Corporation Act (Aktiengesetz, AktG)¹ is PUMA Way 1, 91074 Herzogenaurach. The Annual General Meeting will not be broadcast on the internet.

For details on the rights of shareholders and their proxies as well as on the possibility to participate in the Annual General Meeting, please refer to the section “Further Information and Notes”, which follows the agenda.

¹ The provisions of the AktG) and the German Commercial Code (Handelsgesetzbuch, HGB) shall apply to the Company as per the reference nomenclature of Art. 5, Art. 9(1)(c)(ii), Art. 10, Art. 53, Art. 61 of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (SE Regulation, SE-VO), unless specific provisions of the SE Regulation provide otherwise.

AGENDA

1. PRESENTATION OF THE ADOPTED ANNUAL FINANCIAL STATEMENTS OF PUMA SE AND THE APPROVED CONSOLIDATED FINANCIAL STATEMENTS FOR 31 DECEMBER 2022, THE COMBINED MANAGEMENT REPORT FOR PUMA SE AND THE PUMA GROUP (INCLUDING THE EXPLANATORY REPORT OF THE MANAGEMENT BOARD TO DISCLOSURES REQUIRED UNDER THE TAKEOVER LAW) AND THE REPORT OF THE SUPERVISORY BOARD FOR THE 2022 FINANCIAL YEAR

The aforementioned documents are available on the Company's website at <http://about.puma.com> available there under INVESTOR RELATIONS/ANNUAL GENERAL MEETING/DOCUMENTS REQUIRED BY LAW, as of the day of the convening of the Annual General Meeting.

The Supervisory Board has already approved the Annual Financial Statements and the Consolidated Financial Statements prepared by the Management Board; the Annual Financial Statements are thus adopted. Pursuant to the statutory provisions, no resolution is therefore planned for this agenda item 1.

2. RESOLUTION ON THE APPROPRIATION OF RETAINED EARNINGS

The Management Board and the Supervisory Board propose that the balance sheet profit of PUMA SE amounting to EUR 499,365,145.07 of the closed financial year of 2022 shall be appropriated as follows:

2.1. Payment of a dividend of EUR 0.82 per no-par value share for 149,758,644 shares	EUR 122,802,088.08
2.2. Profit carried forward	<u>EUR 376,563,056.99</u>
	EUR 499,365,145.07

The proposal regarding the appropriation of the balance sheet profit takes into consideration the 1,065,996 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 AktG.

The number of dividend carrying shares might decrease or increase until the day of the Annual General Meeting. In this case, the Management Board and the Supervisory Board will submit an accordingly amended proposal regarding the appropriation of the balance sheet profit to the Annual General Meeting without changing the proposed dividend payment of EUR 0.82 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 30 May 2023.

3. RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE MANAGEMENT BOARD FOR THE 2022 FINANCIAL YEAR

The Management Board and the Supervisory Board propose to grant the acting members of the Management Board in the 2022 financial year discharge for this period.

4. RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE SUPERVISORY BOARD FOR THE 2022 FINANCIAL YEAR

The Management Board and the Supervisory Board propose to grant the acting members of the Supervisory Board in the 2022 financial year discharge for this period.

5. APPOINTMENT OF THE ANNUAL AUDITOR AND THE GROUP AUDITOR FOR THE 2023 FINANCIAL YEAR

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

KPMG AG Wirtschaftsprüfungsgesellschaft
Nuremberg

shall be appointed as annual auditor and group auditor for the 2023 financial year.

The Audit Committee has declared that its recommendation to the Supervisory Board is free from undue influence by third parties and that no clause restricting the possibility of selection has been imposed on it.²

² As defined in Article 16 (6) of the EU Statutory Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC).

Before submitting the nomination, the Supervisory Board has obtained a declaration of KPMG AG Wirtschaftsprüfungsgesellschaft, Nuremberg, for its independence.

6. RESOLUTION ON THE APPROVAL OF THE COMPENSATION REPORT FOR THE 2022 FINANCIAL YEAR

Pursuant to Section 162 AktG, the Management Board and Supervisory Board are required to prepare a compensation report for the financial year 2022 and to submit it to the Annual General Meeting for approval in accordance with Section 120a (4) AktG. The auditors, KPMG AG Wirtschaftsprüfungsgesellschaft, Nuremberg, have examined the compensation report in accordance with Section 162 (3) AktG to determine whether the legally required disclosures pursuant to Section 162 (1) and (2) AktG have been made. The report on the audit of the compensation report is attached to the compensation report.

The Management Board and the Supervisory Board propose to approve the compensation report for the financial year 2022, prepared and audited in accordance with Section 162 AktG.

The compensation report prepared by the Management Board and the Supervisory Board is reproduced following this agenda and published at <https://about.puma.com/en/investor-relations/corporate-governance>.

7. RESOLUTION ON THE ELECTION OF THE MEMBERS OF THE SUPERVISORY BOARD

The composition of the Supervisory Board is determined in accordance with Art. 40 (2) and (3) of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (SE Regulation, SE-VO) in conjunction with Section 17 of the Act on the Execution of the SE Regulation (SEAG), Section 21 (3) of the Act on the Participation of Employees in an SE (SEBG), Section 18 (2) of the Agreement on the Participation of Employees in PUMA SE dated 7 February 2018 (Employee Participation Agreement) as well as Section 10 of the Articles of Association of PUMA SE. One third of the Supervisory Board is co-determined. The shareholder representatives are elected by the Annual General Meeting without commitment to nominations. The employee representatives are elected by the Annual General Meeting on the basis of a binding nomination by the competent election body.

The term of office of all current members of the Supervisory Board elected by the Annual General Meeting on 12 April 2018 (Thore Ohlsson, Jean-François Palus, Martin

Köppel, Bernd Illig) and on 18 April 2019 (Héloïse Temple-Boyer, Fiona May Oly) will end at the close of the Annual General Meeting on 24 May 2023.

Based on the recommendation of its Nominating Committee, the Supervisory Board proposes to elect the following persons under 7.1. to 7.4. to the Supervisory Board as shareholder representatives and the competent election body proposes to elect the following persons under 7.5. and 7.6. to the Supervisory Board as employee representatives:

7.1. Ms. Héloïse Temple-Boyer,

residing in Paris, France,
Deputy Chief Executive Officer (CEO)
of ARTÉMIS S. A. S., Paris, France;

7.2. Mr. Thore Ohlsson,

residing in Falsterbo, Sweden,
Owner and President of
Elimexo AB, Falsterbo, Sweden;

7.3. Mr. Jean-Marc Duplaix,

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

7.4. Ms. Fiona May,

residing in Calenzano, Italy,
Independent Management Consultant;

7.5. Mr. Martin Köppel,

residing in Weisendorf, Germany,
Chair of the Works Council of
PUMA SE, Herzogenaurach, Germany;

7.6. Mr. Bernd Illig,

residing in Bechhofen, Germany,
Teamhead IT Endpoint Management,
PUMA SE, Herzogenaurach, Germany.

The appointment of the proposed members of the Supervisory Board shall be effected in each case for the period from the end of this Annual General Meeting until the end of the Annual General Meeting which decides on the discharge of the members of the

Supervisory Board for the third financial year after the beginning of the term of office, i. e. on the discharge for the financial year 2026. This shall not include the financial year in which their term of office starts.

It is intended that agenda items 7.1. to 7.6. will be voted on individually in accordance with the recommendation in C.15 of the German Corporate Governance Code (GCGC).

It is intended that Ms. Héloïse Temple-Boyer, if elected by the Annual General Meeting, will be proposed as a candidate for the Chair of the Supervisory Board when the new Supervisory Board is constituted. It is also intended that Mr. Thore Ohlsson, if elected by the Annual General Meeting, will be proposed as a candidate for the position of Deputy Chair of the Supervisory Board.

Ms. Héloïse Temple-Boyer, Mr. Thore Ohlsson and Mr. Jean-Marc Duplaix in particular have expertise in the fields of accounting and auditing in accordance with Section 100 (5) AktG.

None of the proposed members of the Supervisory Board is a member of any other supervisory board mandated by law within Germany.

In the opinion of the Supervisory Board, there are – with the exception of Ms. Héloïse Temple-Boyer and Mr. Jean-Marc Duplaix – no personal or business relationships in terms of recommendation C.13 of the GCGC between the candidates proposed by the Supervisory Board and PUMA SE, its Group companies or the bodies of PUMA SE. Ms. Héloïse Temple-Boyer is Deputy Chief Executive Officer (Directeur Général Délégué) of ARTÉMIS S. A. S. and therefore has a business relationship with a shareholder with a significant stake in PUMA SE. Mr. Jean-Marc Duplaix is a member of the Executive Committee of Kering S. A. and therefore has a business relationship with Kering S. A., a shareholder with a stake in PUMA SE.

Further information on the candidates for the Supervisory Board, including details of memberships in other supervisory boards mandated by law and in comparable supervisory committees within Germany and abroad, is provided at the end of the agenda and will be available on the internet from the date of convening of the Annual General Meeting at <http://about.puma.com> available there under INVESTOR RELATIONS/ANNUAL GENERAL MEETING.

8. AMENDMENT TO THE COMPENSATION SYSTEM FOR MEMBERS OF THE SUPERVISORY BOARD AND AMENDMENT OF SECTION 15.1, 15.2 AND 15.4 OF THE ARTICLES OF ASSOCIATION

Pursuant to Section 113 (3) AktG, as amended by the Act Implementing the Second Shareholders' Rights Directive (ARUG II), a resolution on the compensation of the members of the Supervisory Board of listed companies must be adopted by the Annual General Meeting at least every four years. The currently applicable compensation of the members of the Supervisory Board regulated in Section 15 of the Articles of Association of PUMA SE was resolved by the Annual General Meeting of the Company on 7 May 2020. The amount of the resolved compensation has not been adjusted in the past fifteen years.

The requirements on the degree of professionalism in supervisory boards and the time commitment for the activity have increased further in the meantime. In the competition for outstanding personalities to fill the Supervisory Board, appropriate and relevant compensation makes an important contribution. In order to assess the appropriateness of the total compensation of the Supervisory Board members in comparison with other companies, the Supervisory Board uses a relevant peer group. As PUMA is listed in the MDAX, the peer group currently consists of all companies listed in this index. Following a thorough review with the assistance of an independent compensation consulting firm, the Management Board and the Supervisory Board have come to the conclusion that the existing compensation arrangements for the members of the Supervisory Board are no longer in line with the market regarding the supervisory board compensation of comparable companies and are no longer commensurate with the responsibilities and tasks of the members of the Supervisory Board and the situation of PUMA SE. Against this background, the Supervisory Board compensation of PUMA SE shall be adjusted. This is also intended to take into account the recommendation contained in the GCGC, according to which the additional time required for special functions on the Supervisory Board should be appropriately reflected in the remuneration.

On the basis of the system for the compensation of Supervisory Board members pursuant to 8.1. below, the current provisions in Sections 15.1, 15.2 and 15.4 of the Articles of Association of the Company shall be revised. Once effective, the following revision will apply for the first time to the financial year beginning on 1 January 2023. With the proposed increase, compensation still remains well below the peer group.

The Management Board and the Supervisory Board propose to resolve as follows:

8.1. System for the compensation of Supervisory Board members

The system for the compensation of the members of the Supervisory Board is based on the statutory requirements and takes into account the recommendations and suggestions of the GCGC. The members of the Supervisory Board shall receive balanced compensation that is commensurate with their responsibilities and tasks and the situation of PUMA SE. Since the amendment to the Articles of Association resolved by the Annual General Meeting of the Company on 7 May 2020, the compensation system has provided for purely fixed remuneration without variable or performance-related components. In the opinion of the Management Board and the Supervisory Board, the structure as a non-performance-related fixed remuneration best ensures the independence of the Supervisory Board members and the uninfluenced performance of their advisory and supervisory duties. This effective and independent performance of duties in turn makes an important contribution to long-term strategic planning and the associated goals, the sustainability of the results achieved and the long-term prospects of success of the PUMA SE company. The structure as fixed remuneration is also in line with suggestion G.18 of the GCGC and the predominant practice in other listed companies.

The amount of the fixed remuneration is based on the scope and responsibility of the duties assumed by the respective member on the Supervisory Board and the committees. This is also in line with recommendation G.17 of the GCGC. In the opinion of the Management Board and the Supervisory Board, the level of Supervisory Board compensation applicable from now on is appropriate and in line with the market – also in comparison with other listed companies – so that the Company can continue to attract and keep qualified candidates for the Supervisory Board in the future.

The members of the Supervisory Board receive fixed remuneration of EUR 40,000.00 (fixed remuneration) for each full financial year of membership of the Supervisory Board. The Chair of the Supervisory Board receives twice this amount (i. e. an additional EUR 40,000.00), the Deputy Chair of the Supervisory Board receives 1.5 times this amount (i. e. an additional EUR 20,000.00).

The Supervisory Board of the Company has a Personnel Committee, an Audit Committee, a Sustainability Committee and a Nominating Committee. Each member of a committee receives an additional annual remuneration of EUR 5,000.00 and the Chair of a committee receives twice this amount (i. e. EUR 10,000.00). This does not apply to members of the Nominating Committee; they receive no remuneration for their work on the Nominating Committee. Should further committees be formed in the future, committee work in these committees will also not be remunerated.

The members of the Supervisory Board receive only the fixed remuneration described above and no attendance fees for participation in Supervisory Board or committee meetings.

The members of the Supervisory Board are entitled to reimbursement of all out-of-pocket expenses incurred in connection with their activities as members of the Supervisory Board, i. e. expenses to the extent that these are reasonable. This also includes reimbursement of any value-added taxes incurred. In addition, the members of the Supervisory Board receive EUR 5,000.00 annually for the purchase of PUMA products (payments in kind). For this purpose, they are issued with a personalized service card with a barcode, which they can use in all PUMA stores worldwide and also in the PUMA online shops to obtain PUMA products.

The Company may further take out D&O insurance for the benefit of Supervisory Board members.

There is no fixed maximum remuneration for members of the Supervisory Board. The upper limit for the compensation of the members of the Supervisory Board is the sum of the fixed remuneration, the payments in kind and the reimbursable out-of-pocket expenses.

The compensation of the members of the Supervisory Board is defined conclusively by the provision in Section 15 of the Articles of Association. There are no ancillary or supplementary agreements. The entitlement to compensation is due after the end of the Annual General Meeting for the financial year in question; this does not apply to the entitlement to reimbursement of expenses or payments in kind. If a Supervisory Board member leaves the Supervisory Board during the current financial year, he or she is entitled to compensation on a pro rata temporis basis, calculated on the basis of the period of activity determined to full months.

The Annual General Meeting, at the proposal of the Management Board and the Supervisory Board, sets the remuneration of the members of the Supervisory Board in the Articles of Association or by resolution. Currently, the compensation is set in the Articles of Association.

The compensation of the Supervisory Board is reviewed by the Management Board and Supervisory Board on a regular basis, at least every four years, in particular to determine whether the amount and structure of the compensation are still in line with the market, are commensurate with the responsibilities and duties of the Supervisory Board and the situation of the Company, and comply with legal requirements and the recommendations of the GCGC. The compensation arrangements in comparable com-

panies are also considered (horizontal comparison). The Management Board and Supervisory Board may consult independent external experts for the review.

If the review reveals a need for change, the Management Board and Supervisory Board will submit a corresponding resolution proposal to the Annual General Meeting to amend the compensation of the Supervisory Board. Irrespective of this, in the case of listed companies, a resolution on the compensation of the Supervisory Board members must be adopted by the Annual General Meeting at least every four years, whereby a resolution confirming the compensation is permissible. If the Annual General Meeting does not pass a confirming resolution, a revised compensation system must be presented for resolution at the latest at the following ordinary Annual General Meeting.

The general rules of the AktG and the GCGC apply to the process of determining, implementing and reviewing the compensation system with regard to any conflicts of interest and their handling. Institutionally, conflicts of interest are also prevented by the fact that any proposed changes must also be supported by the Management Board and the final decision on Supervisory Board compensation lies with the Annual General Meeting.

8.2. Section 15.1 of the Articles of Association of the Company shall be amended as follows:

“15.1 Each Supervisory Board member shall be entitled to a fixed annual remuneration in the amount of EUR 40,000.00, which shall be payable upon the end of the Annual General Meeting for the financial year in question.”

8.3. Section 15.2 of the Articles of Association of the Company shall be amended as follows:

“15.2 The fixed remuneration according to Section 15.1 shall be increased by an additional fixed annual amount of (i) EUR 40,000.00 for the chairperson of the Supervisory Board, (ii) EUR 20,000.00 for the deputy chairperson of the Supervisory Board, (iii) EUR 10,000.00 for each chairperson of a committee of the Supervisory Board and (iv) EUR 5,000.00 for each member of a committee of the Supervisory Board. Relevant committees according to this Section 15.2 are the personnel committee, the audit committee and the sustainability committee.”

8.4. Section 15.4 of the Articles of Association of the Company shall be amended as follows:

“15.4 A Supervisory Board member shall be reimbursed for any reasonable out-of-pocket expenses incurred in connection with his duties as a Supervisory

Board member (including any taxes levied thereon). Each Supervisory Board member shall receive annual payments in kind for the purchase of PUMA products worth EUR 5,000.00.”

- 8.5.** Otherwise, Section 15 of the Articles of Association of the Company remains unchanged.
- 8.6.** The above amendments to Sections 15.1, 15.2 and 15.4 of the Articles of Association of the Company shall, once they become effective, apply for the first time to the financial year commencing on 1 January 2023.

9. RESOLUTION ON THE ADDITION OF SECTION 17.3 TO THE ARTICLES OF ASSOCIATION AUTHORIZING THE MANAGEMENT BOARD TO ALLOW FOR A VIRTUAL ANNUAL GENERAL MEETING TO BE HELD GOING FORWARD

The Act on the Introduction of Virtual General Meetings of Stock Corporations and the Amendment of Cooperative, Insolvency and Restructuring Law Provisions (Federal Law Gazette I No. 27 2022, p. 1166 et seqs.) permanently enshrined the holding of general meetings in virtual format in the AktG. Pursuant to Section 118a (1) sentence 1 AktG, the Articles of Association may provide for or authorize the Management Board to provide for the holding of the Annual General Meeting without the physical presence of the shareholders or their proxies at the location of the Annual General Meeting (virtual Annual General Meeting).

Such authorization of the Management Board is to be submitted to the Annual General Meeting for resolution. In the future, the Articles of Association are to authorize the Management Board to hold virtual Annual General Meetings for a period until 23 May 2028. Within this period, the Management Board is to decide for each future Annual General Meeting whether it should be held in a presence or virtual format, taking into account all the interests involved. In weighing up the interests, the Management Board shall in particular take into account the protection of the rights of the shareholders, cost and sustainability aspects and, if necessary, the protection of the health of all participants.

The Management Board and the Supervisory Board propose to resolve as follows:

Section 17 of the Articles of Association of the Company shall be supplemented by the following paragraph 3; otherwise, Section 17 of the Articles of Association of the Company shall remain unchanged:

“The Management Board is authorized to provide for General Meetings to be held without the physical presence of the shareholders or their proxies at the location of the General Meeting (virtual General Meeting). The authorization shall apply to the holding of virtual General Meetings in a period up to 23 May 2028.”

10. RESOLUTION ON THE ADDITION OF SECTION 19.5 TO THE ARTICLES OF ASSOCIATION ENABLING MEMBERS OF THE SUPERVISORY BOARD TO ATTEND THE ANNUAL GENERAL MEETING BY MEANS OF VIDEO AND AUDIO TRANSMISSION

Pursuant to Section 118 (3) sentence 1 AktG, the members of the Supervisory Board generally attend the Annual General Meeting in person. However, the Articles of Association may regulate certain cases in which the participation of members of the Supervisory Board may take place by means of video and audio transmission (Section 118 (3) sentence 2 AktG). Such a provision shall be included in the Articles of Association.

In this way, members of the Supervisory Board can also participate in the Annual General Meeting if their physical presence at the location of the Annual General Meeting would not be possible or would only be possible at unreasonable expense. This is intended to ensure the smooth running of the Annual General Meetings of the Company in the future as well as to provide the Supervisory Board of the Company with sufficient flexibility in the future and also to avoid generating unreasonable travel expenses from a sustainability point of view.

The Management Board and the Supervisory Board propose to resolve as follows:

Section 19 of the Articles of Association of the Company shall be supplemented by the following paragraph 5; otherwise, Section 19 of the Articles of Association of the Company shall remain unchanged:

“19.5 Members of the Supervisory Board shall, in consultation with the chairperson of the Supervisory Board, be permitted to participate in the General Meeting by means of video and audio transmission in cases where, due to legal restrictions, their residence abroad, their necessary residence at another location in Germany, or due to an unreasonable duration of travel, their physical presence at the location of the General Meeting would not be possible or would be possible only at considerable expense, or if the General Meeting is held as a virtual General Meeting without the physical presence of the shareholders or their proxies at the location of the General Meeting.”

Announcement of the compensation report within the meaning of Section 162 AktG for the financial year 2022 pursuant to Section 124 (2) sentence 3 AktG (supplementary information on agenda item 6)

I. PREAMBLE

The remuneration report of PUMA SE (hereinafter “PUMA” or “the Company”) explains the main features of the remuneration system of the Management Board and the Supervisory Board and discloses the structure and amount of the remuneration granted and owed to current and former members of the Management Board and the Supervisory Board of PUMA in the financial year 2022. The Remuneration Report was prepared jointly by the Management Board and the Supervisory Board in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG). In preparing it, the requirements of the German Stock Corporation Act (AktG) were followed and the recommendations and suggestions of the German Corporate Governance Code (DCGK) in its version of 28 April 2022 were taken into account.

The remuneration report for the financial year 2021 was submitted to the Annual General Meeting on 11 May 2022 in accordance with Section 120a (4) of the German Stock Corporation Act (AktG) and approved with an approval rate of 68.22%. In this context, PUMA’s Board of Management and Supervisory Board took note of individual critical shareholder voices, particularly with regard to the structure of the long-term variable remuneration as well as the remuneration level of Bjørn Gulden. Bjørn Gulden’s mandate as CEO was terminated as of 8 November 2022. The criticised Monetary Units Plan only concerns commitments from the past; in the future, all Management Board members will only receive commitments from the Performance Share Plan as long-term variable remuneration. In the run-up to the next approval of the remuneration system for Management Board members by the Annual General Meeting in accordance with section 120a (1) of the German Stock Corporation Act (AktG), the Supervisory Board will intensively discuss the structure of the variable remuneration for Management Board members. In addition, the present remuneration report increases transparency by also stating previous year’s values for granted and owed remuneration for current members of the Management Board and Supervisory Board.

This remuneration report and the associated report on the audit of this remuneration report are available on the company’s website, as is the current remuneration system for the Management Board and the Supervisory Board.

The remuneration report is subject to a consultative vote at the 2023 Annual General Meeting and as such will also be part of the invitation to PUMA's Annual General Meeting.

II. REMUNERATION PHILOSOPHY

The remuneration system for the members of the Management Board is designed to create incentives for long-term and sustainable corporate performance. The aim of the remuneration system is to promote the implementation of the long-term corporate strategy by ensuring that the relevant performance parameters that determine the performance-related remuneration are aligned with PUMA's corporate management.

Through a predominant share of performance-related and thus variable remuneration, the performance contribution of the Management Board members with regard to the sustainable development of the company is to be rewarded, while negative deviations from the set targets lead to a significant reduction of the variable remuneration.

In designing the remuneration system for the Management Board, the Supervisory Board was guided in particular by the following guidelines:



III. GOVERNANCE IN REMUNERATION ISSUES

The Supervisory Board of PUMA is responsible for determining the remuneration of the Management Board. The plenary session of the Supervisory Board decides on matters relating to the remuneration of the members of the Management Board on the basis of the respective recommendations of the Personnel Committee.

The total remuneration of the individual members of the Management Board is determined by the Supervisory Board. Criteria for the appropriateness of the total remuneration are the tasks of the individual Management Board member, the personal performance, the economic situation of PUMA, the success and the future prospects of PUMA as well as the customary level of remuneration taking into account the competitive environment and the internal remuneration structure of PUMA.

In order to assess the customary nature of the remuneration in the competitive environment, the Supervisory Board uses a relevant peer group. Since the PUMA SE share was listed in the DAX-40 from 20 September 2021 to 19 December 2022 and is comparable with the companies in the DAX-40 with regard to the size and registered office of the company, the peer group consisted of all companies listed in the DAX-40. As long as the PUMA SE share is listed in the MDAX, companies from the MDAX are used as the peer group.

In order to assess the customary nature of PUMA's internal remuneration structure, the relationship between the remuneration of the Management Board and the remuneration of senior management (reporting line to the Management Board) and the workforce as a whole is regularly reviewed, also with regard to developments over time.

IV. STRUCTURE OF THE REMUNERATION OF THE BOARD OF DIRECTORS

The structure of Management Board remuneration in the 2022 financial year is based on the Management Board remuneration system approved at the Annual General Meeting on 5 May 2021 (with a majority of 80.42%). All fixed and variable remuneration components of Management Board contracts concluded as of 1 January 2021 fully comply with this remuneration system. Regulations deviating from this that apply to Management Board contracts concluded before 1 January 2021 are explained separately below.

1. Remuneration elements at a glance

The remuneration of the Management Board members consists of non-performance-related (fixed remuneration) and performance-related (variable remuneration) components. The fixed remuneration comprises the basic salary, fringe benefits and

contributions to the company pension scheme, while the variable remuneration is divided into two parts, a short-term variable remuneration (bonus) and a long-term variable remuneration. The long-term variable remuneration is structured as a performance share plan for members of the Management Board whose contracts were concluded or extended after 1 January 2021. Bjørn Gulden, whose Management Board service contract was concluded or extended before 1 January 2021, received long-term variable remuneration in the form of the Monetary Units Plan.

2. Total target remuneration and structure

The target total remuneration is the sum of the fixed and variable remuneration components of the members of PUMA's Management Board. The contractually agreed total target remuneration of the incumbent members of the Management Board and its individual components are shown in the following table.

➤ CONTRACTUALLY AGREED TARGET COMPENSATION – MEMBERS OF THE MANAGEMENT BOARD IN OFFICE AS AT 31.12.2022

	Bjørn Gulden (Chief Executive Officer until 08.11.2022)		Anne-Laure Descours (Chief Sourcing Officer since 01.02.2019)	
	in thousand €	in % of total compensation	in thousand €	in % of total compensation
Base salary	1,380	22	600	30
Fringe benefits	93	1	142	7
Total base salary and fringe benefits	1,473	23	742	37
Short-term variable compensation				
Bonus 2022	1,380	22	600	30
Long-term variable compensation				
Allocation of the 2022 tranche (grant value)	3,312	52	660	33
Total variable compensation	4,692	74	1,260	63
Contributions to retirement provisions	217	3	0	0
Total compensation	6,382	100	2,002	100

The number of monetary units from Bjørn Gulden's 2021 and 2022 programmes was reduced due to his departure from the Management Board on 31.12.2022. The amount shown here shows the grant value before reduction. The corrected allocation value for 2022 is € 1,104 thousand. Anne-Laure Descours' pension contribution of € 117 thousand was transferred to a private pension scheme and is therefore reported as a fringe benefit and not as contributions to the pension scheme.

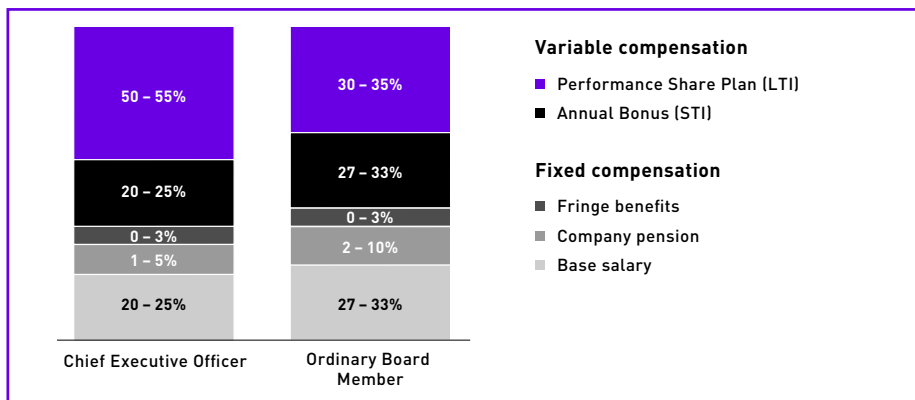
**➤ CONTRACTUALLY AGREED TARGET COMPENSATION –
MEMBERS OF THE MANAGEMENT BOARD IN OFFICE AS AT 31.12.2022**

	Arne Freundt (Chief Commercial Officer since 01.06.2021, Chief Executive Officer since 08.11.2022)		Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	
	in thousand €	in % of total compensation	in thousand €	in % of total compensation
Base salary	583	31	500	29
Fringe benefits	22	1	30	2
Total base salary and fringe benefits	605	33	530	31
Short-term variable compensation				
Bonus 2022	583	31	500	29
Long-term variable compensation				
Allocation of the 2022 tranche (grant value)	550	30	550	32
Total variable compensation	1,133	61	1,050	62
Contributions to retirement provisions	117	6	117	7
Total compensation	1,855	100	1,697	100

A higher proportion of performance-related and thus variable remuneration is intended to reward the contribution of PUMA's Managing Board members to the sustainable development of the company, while negative deviations from the set targets lead to a significant reduction in variable remuneration and thus in total remuneration. In addition, the remuneration of the Management Board is geared towards PUMA's long-term and sustainable growth, so that the share of long-term variable remuneration outweighs the share of short-term variable remuneration. In order to achieve this for each member of the Management Board, the target amounts of the Performance Share Plan/Monetary Unit Plan set in individual contracts always exceed the target amounts of the bonus.

In order to offer both current and future Management Board members individual and at the same time appropriate remuneration packages, the Supervisory Board has set bandwidths for the remuneration structure (based on a target achievement of 100% for the performance-related remuneration elements):

Target compensation structure for the Management Board



3. Maximum remuneration

Pursuant to § 87a para. 1 sentence 2 no. 1 AktG, the supervisory board shall determine a maximum remuneration for all remuneration components, consisting of basic remuneration, expenses for fringe benefits and company pension scheme as well as bonus and performance share plan or monetary unit plan, for Management Board service contracts concluded or extended as of 1 January 2021. For the Chairman of the Management Board, the maximum remuneration is € 20,000,000. For the ordinary members of the Management Board, the maximum remuneration is € 10,000,000.

The total of all payments resulting from the commitments for the financial year 2022 can only be determined after the payment of the tranche of the performance share plan or monetary unit plan allocated for the financial year 2022 – i.e. at the end of the financial year 2025 or 2026.

The amount of remuneration is further limited by means of caps on the payout amounts of the individual remuneration components. The payment of the bonus is limited to 150% of the target amount and the payment of the performance share plan or monetary unit plan is limited to 300% of the target amount. The arithmetical sum of the maximum amounts of the individual remuneration components is below the defined maximum remuneration according to § 87a para. 1 sentence 2 no. 1 of the German Stock Corporation Act (AktG), which means that this is complied with by all members of the Management Board.

4. Remuneration elements in detail

4.1. Remuneration independent of performance

The non-performance-related remuneration for the members of the Management Board consists of an annual basic remuneration, fringe benefits and a company pension. For employment periods of less than twelve months in a calendar year, all remuneration payments are made pro rata temporis.

4.1.1. Basic remuneration

The members of the Management Board receive a fixed basic remuneration, which is paid monthly. This remuneration is based on the tasks, the experience as a board member and the responsibility of the board member.

4.1.2. Ancillary services

In addition, the members of the Management Board receive fringe benefits. In the 2022 financial year, the members of the Management Board received the following fringe benefits:

- Provision of a company car for private use or car allowance or provision of a Bahncard 100 also for private use,
- Provision of accident insurance that also covers accidents that occur outside the employment relationship,
- Provision of a monthly allowance for health and long-term care insurance,
- Reimbursement of costs for a secondary residence,
- Membership fees for sports clubs,
- Subsidy for PUMA products or PUMA clothing quotas.

4.1.3. Company pension scheme

Members of the Management Board have the option of converting part or all of their performance-related and/or non-performance-related remuneration into pension benefits for which the company has taken out a reinsurance policy. In the case of deferred compensation, the portion of the pension capital financed by the

Management Board member's contributions to the reinsurance policy is vested. The members of the Management Board have the option of receiving either a lifelong pension or a lump-sum payment from the cover assets of the reinsurance policy after reaching the age of 62.

➤ PENSION COMMITMENTS IN ACCORDANCE WITH IAS 19 – CURRENT MEMBERS OF THE MANAGEMENT BOARD

in €	Contributions to retirement provision in € in fiscal year 2022	Present value of provisions in € as of December 31, 2022
Björn Gulden (Chief Executive Officer until 08.11.2022)	217,000	29,324,028
Arne Freundt (Chief Commercial Officer since 01.06.2021, Chief Executive Officer since 08.11.2022)	117,000	174,710
Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	117,000	175,239

In addition to contributions to retirement provision, the present value of the provisions also takes into account additional contributions from deferred compensation by the Management Board members. Anne-Laure Descours' contribution to the pension scheme of €117 thousand was transferred to a private pension scheme and is therefore reported as a fringe benefit and not as a pension expense.

4.2. Performance-related remuneration

The payout amount of the performance-related remuneration is based on the achievement of previously defined financial and non-financial performance targets. It consists of a short-term variable remuneration (bonus) and a long-term variable remuneration (Performance Share Plan or Monetary Units Plan).

4.2.1. Short-term variable remuneration – bonus 2022

Basic operation

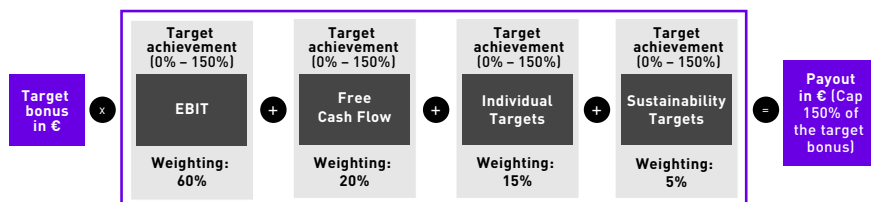
The short-term variable remuneration is allocated annually for the respective financial year ("Bonus 2022") and corresponds to the remuneration system approved by the Annual General Meeting on 5 May 2021 for all Management Board members. The payout amount of the bonus is determined on the basis of financial and non-financial performance targets (key performance indicators; KPIs).

The financial KPIs are operating profit (EBIT) and either net working capital (NWC) or free cash flow (FCF), taking into account the appropriateness of the measure to further PUMA's business strategy. The financial KPIs are measured at Group level in each case. For the 2022 financial year, the Supervisory Board defined FCF as the second financial KPI alongside EBIT. The two financial KPIs are weighted at 60% for EBIT and 20% for FCF.

The non-financial KPIs are the individual performance of the respective Management Board member and the achievement of the Group-wide sustainability targets. According to the remuneration system approved by the Annual General Meeting, the Supervisory Board can adjust the weighting of the non-financial KPIs within clearly defined bandwidths for each financial year. For the 2022 financial year, the Supervisory Board has set a weighting of 15% for the individual targets and 5% for the sustainability targets. The non-financial KPIs thus have a total weighting of 20%.

The following chart illustrates the basic functioning of the bonus for the 2022 financial year.

Annual Bonus 2022



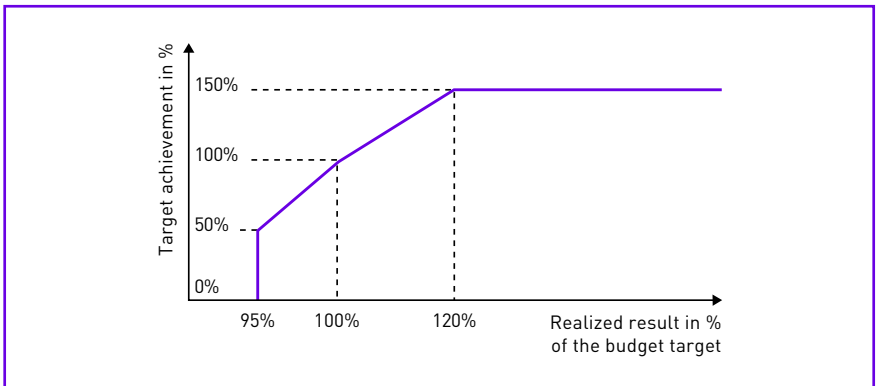
The corresponding numerical target values for the KPIs are set annually by the Supervisory Board after the balance sheet meeting, i.e. at the beginning of each financial year. For the financial KPIs, the individual targets and the sustainability targets, the range of possible target achievement is from 0% to 150%. It is therefore possible that no bonus will be paid if the minimum targets are not achieved. The Supervisory Board determines the degree of target achievement for each performance target in its balance sheet meeting after the end of the financial year. The overall target achievement can be between 0% and 150%. The bonus shall be paid no later than two months after the balance sheet meeting.

Financial KPIs

An identical target achievement curve was set for the two financial KPIs. If the budget target for EBIT or FCF is reached, the target achievement is 100% (target value).

If the EBIT or FCF is below a hurdle of 95% of the target value (threshold value), the target achievement is set at 0%. If EBIT or FCF reaches 95% of the target value, target achievement is 50%. If EBIT or FCF reach 120% or more of the target value, target achievement is limited to 150% (maximum value). Target achievement between the defined target achievement points is interpolated linearly, which means that each percentage point above 100% leads to an increase in target achievement of 2.5 percentage points and each percentage point below 100% leads to a reduction in target achievement of 10 percentage points. This results in the following target achievement curve for EBIT or FCF:

Target achievement curve for EBIT and FCF



The target values as well as the threshold and maximum values for EBIT and FCF were set by the Supervisory Board at the beginning of the financial year. For FCF, the supervisory board decided to deviate from the system provided for in the remuneration system. In the course of the 2022 business year, it became apparent that the actual FCF value achieved would be strongly influenced by special effects that could not be influenced. This was due in particular to the extraordinary effects of Russia's attack on Ukraine and the strict no-covid policy in Greater China. Adherence to the FCF target could have led to misaligned incentives that run counter to PUMA's long-term and sustainable development. Against this background and in the interest

of the long-term well-being of the Company, the Supervisory Board has set the FCF target achievement for the Management Board members Arne Freundt, Anne-Laure Descours and Hubert Hinterseher at 100%.

The targets and the actual values achieved as well as the resulting target attainment are shown in the following table for EBIT and FCF:

➤ TARGET ACHIEVEMENT BONUS 2022 – FINANCIAL KPIS

KPI	Target value in M€	Threshold value in %	Maximum value in %	Actual value in M€	Target achievement in %
EBIT	640.3	95	150	640.6	100.1
FCF					100.0

For the board members Anne-Laure Descours, Arne Freundt and Hubert Hinterseher, who will still be active in 2023, the FCF target achievement was set at 100%.

Individual goals

The supervisory board assesses the individual performance of each member of the Management Board on the basis of previously defined criteria, such as sustainable leadership, strategic vision and good corporate governance. In doing so, target criteria for the assessment of individual performance are set by the supervisory board each year. At the end of the performance period, the supervisory board assesses the degree of achievement of the target criteria. Target achievement can range from 0% to 150%.

The Supervisory Board has set individual personal goals for each Management Board member for the 2022 business year. Up to 6 individual goals with target criteria were set for each Management Board member, which related to the Management Board member's respective business area. The goals were related to the corporate strategy and sustainable growth and action. In addition, they related to the implementation of the sustainability strategy "10 for 25", crisis management in connection with the pandemic and geopolitical tensions as well as organisational improvements.

The 2022 target achievement levels per Board member were as follows:

Bjørn Gulden (Chief Executive Officer until 08.11.2022)	100%
Arne Freundt (Chief Executive Officer since 08.11.2022)	100%

Hubert Hinterseher (Chief Financial Officer since 01.06.2021) 100%

Anne-Laure Descours (Chief Sourcing Officer since 01.02.2019) 100%

The target achievement levels of the Management Board members were determined taking into account a continued very difficult market environment in the reporting year.

Sustainability goals

In addition, the performance of the members of the Management Board is measured against the achievement of targets based on so-called sustainability targets. The sustainability targets include targets for the reduction of CO₂ emissions, compliance targets and occupational health and safety targets and are applied throughout the PUMA Group and measured quantitatively on a standardised basis. For this purpose, concrete target criteria for the calculation of the sustainability targets are defined by the Supervisory Board every year. At the end of the performance period, the Supervisory Board assesses the degree of achievement of the target criteria. Target achievement can range from 0% to 150%.

The following sustainability targets were defined for the bonus for the 2022 financial year, which are linked to the strategic sustainability goals:

- Reduction of air freight share in goods transports (relative to sales volume)
- Increase in the share of electricity from renewable sources or compensation through energy certificates by PUMA
- Increasing the share of renewable electricity at supplier companies
- Accident rate at PUMA Group and supplier companies; no fatal accidents at PUMA and supplier companies
- No purchase of plastic bags from 2022
- Investment of at least 1.5h per PUMA Group employee (FTE) in human rights or community projects
- Increasing the recycled polyester content in footwear, textiles and accessories
- Planning and implementation of projects to strengthen women's rights at supplier companies.

Unfortunately, not all sustainability targets for the 2022 financial year were achieved. Due to a fatal accident involving an employee of one of our suppliers, one sustainability target was not achieved. The Supervisory Board therefore determined that 75% of the sustainability targets for each Management Board member had been achieved.

Target achievement for the bonus 2022

The weighted sum of the respective target achievements in the financial KPIs, in the individual targets and in the sustainability targets results in the overall target achievement. This can be between 0% and 150%. The multiplication of the target amount with the total target achievement results in the respective payment amount for the bonus for the 2022 financial year, which is paid out in the 2023 calendar year.

The following table shows the target amounts and target achievements as well as the resulting disbursement amounts.

➤ OVERALL TARGET ACHIEVEMENT BONUS 2022 – CURRENT EXECUTIVE BOARD MEMBERS AS AT 31.12.2022

Member of the Board	Target value in €	Target achievement EBIT	Target achievement FCF
Bjørn Gulden (Chief Executive Officer until 08.11.2022)	1,380,000	100.1%	0%
Anne-Laure Descours (Chief Sourcing Officer since 01.02.2019)	600,000	100.1%	100%
Arne Freundt (Chief Commercial Officer since 01.06.2021, Chief Executive Officer since 08.11.2022)	583,333	100.1%	100%
Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	500,000	100.1%	100%

For the board members Anne-Laure Descours, Arne Freundt and Hubert Hinterseher, who will still be active in 2023, the FCF target achievement was set at 100%.

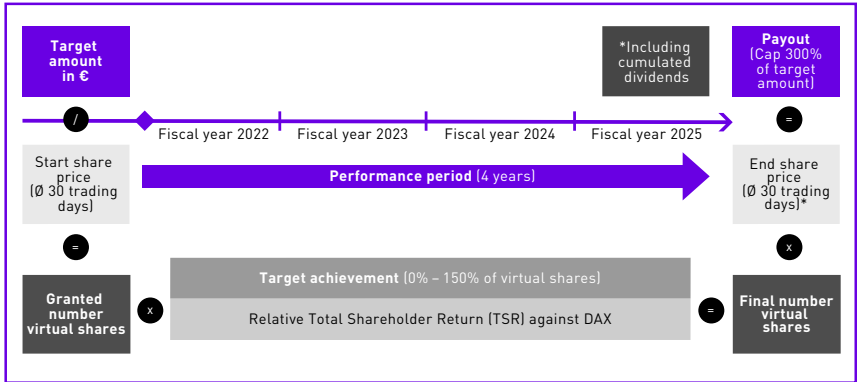
	Target achievement individual targets	Target achievement sustainability targets	Overall achievement	Granted amount in €
	100%	75%	78.8%	1,087,661
	100%	75%	98.8%	592,896
	100%	75%	98.8%	576,426
	100%	75%	98.8%	494,080

4.2.2. Long-term variable remuneration

4.2.2.1. Long-term variable remuneration – Performance Share Plan (since 2021)

For the members of the Management Board whose Management Board service contract was concluded or extended after 1 January 2021, the long-term variable remuneration has been allocated in annual tranches since the 2021 financial year in the form of a performance share plan with a respective performance period of four years and corresponds to the remuneration system approved by the Annual General Meeting on 5 May 2021.

Performance Share Plan



The payout of the Performance Share Plan is calculated in five steps:

1. Upon allocation of the individual tranches, a certain allocation amount defined in the service contract of the Management Board member is converted into virtual shares in each case. To determine the number of virtual shares granted, the allocation amount is divided by the price of the PUMA share, which corresponds to the arithmetic mean of the PUMA share on the 30 trading days prior to the start of the performance period (“starting share price”).
2. At the end of the performance period, the target achievement level for the relative TSR is determined as described below.

3. The number of originally allocated virtual shares is multiplied by the target achievement level calculated under point 2 to determine the final number of virtual shares relevant for the payout.
4. To determine the payout in Euro, the final number of virtual shares at the end of the performance period is multiplied by the final share price. The final share price of a tranche is the price of the PUMA share which corresponds to the arithmetic mean of the PUMA share on the 30 trading days before the end of the performance period. In addition, the final share price is increased by the sum of the dividends paid out during the performance period.
5. The payout is made in cash and is limited to 300% of the allocation amount stipulated in the Management Board member's service contract. However, the Supervisory Board reserves the right to make the payout in PUMA shares instead of cash.

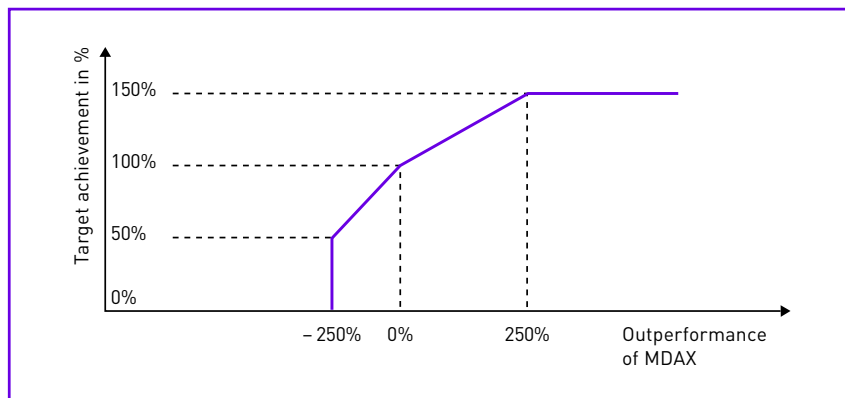
The target achievement for the relative TSR was based for the 2022 tranche on a comparison of PUMA's TSR with the TSR of the DAX-40 companies. The DAX-40 companies were comparable to PUMA in terms of size, reputation and market value in the 2022 financial year. Furthermore, external market developments are more comparable on a national level than on an international level. The TSR corresponds to the percentage increase in value of a share held over the four-year performance period, assuming that (gross) dividends are directly reinvested. For the calculation of the TSR of PUMA and the DAX-40 Index, the arithmetic mean of the TSR values on the 30 trading days before the beginning and before the end of the performance period is determined. The average values thus determined for PUMA and the DAX-40 Index are then set in relation to each other in order to calculate the percentage TSR development over the four-year performance period of the respective tranche. The difference in percentage points between the TSR of PUMA and the TSR of the DAX-40 index is then calculated (= TSR outperformance in percentage points).

Based on this calculation, an adjustment of the allocated virtual shares takes place. This amounts to 20% of the percentage deviation of the PUMA share compared to the DAX-40 within the limits described below.

The limits are as follows: If PUMA's achieved TSR is equal to the TSR of the DAX-40 companies (target value), target achievement is 100%. If the TSR outperformance is -250%, the target achievement is 50% (threshold value); if it is lower than the threshold value, the target achievement is 0%. If the TSR outperformance is +250% (maximum value), the maximum target achievement of 150% is reached. Further increases in TSR outperformance do not lead to a higher target achievement.

Target attainments between the determined target attainment points are interpolated linearly. This results in the following target achievement curve for the relative TSR:

Target achievement curve for relative TSR



Target achievement after the end of the performance period is disclosed in the subsequent remuneration report.

4.2.2.2. Long-term variable remuneration – Monetary Units Plan

For members of the Management Board whose Management Board service contract was concluded before 1 January 2021, the long-term variable remuneration is structured in the form of the Monetary Units Plan. The Monetary Units Plan therefore does not correspond to the remuneration system approved by the Annual General Meeting on 5 May 2021.

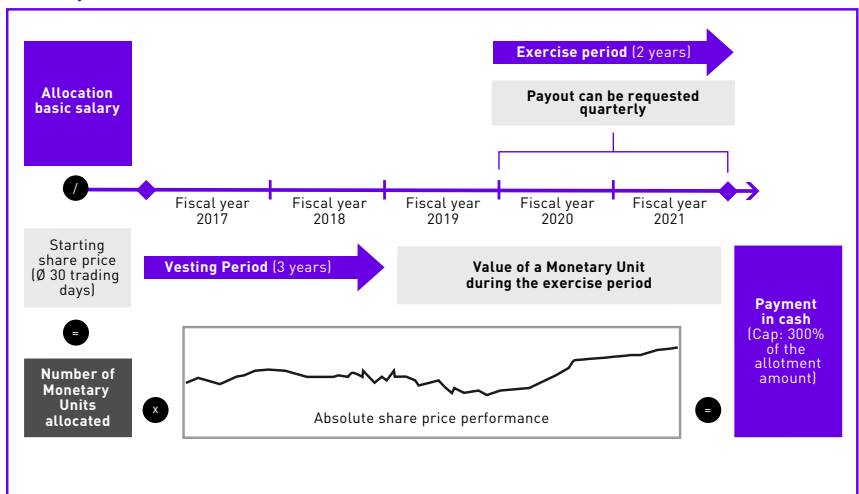
Virtual shares in the company, so-called “monetary units”, are allocated at the beginning of a three-year vesting period, which entitle the holder to a cash payment at the end of the vesting period. The amount allocated is 240% of the annual basic remuneration for the Chairman of the Management Board and 110% for the ordinary members of the Management Board. The number of Monetary Units is determined by dividing the allocation amount by the value of a PUMA Monetary Unit. The value of the Monetary Unit relevant for the tranche of the following year is calculated once a year at the end of December as the average value of the PUMA SE share over the last 30 trading days before the end of the

year. The amount of the cash payment is influenced by the absolute share price development of the PUMA SE share. After the expiry of the three-year vesting period, the Management Board members have the option to exercise their Monetary Units within a period of two years. The payment of the amount can be requested quarterly. The value of the Monetary Units is calculated as the average value of the PUMA SE share over the last 30 trading days before the respective next quarterly report. The basic condition for payment after the vesting period is that an active employment relationship with the Company existed until the end of the vesting period.

There will be no more new commitments under the Monetary Units Plan.

The following diagram shows an example of how the Monetary Unit Plan works:

Monetary Units Plan



4.2.2.3. Current tranches of long-term variable remuneration

The following table shows the consolidated current tranches of the long-term variable remuneration for the active members of the Management Board. The 2018 and 2019 MUP tranches are also shown, which are to be taken into account in the 2022 financial year as remuneration granted and owed in accordance with § 162 AktG. In the case of the Monetary Unit Plan, the payout amount is not fixed until the Monetary Units have been exercised. The payout amount for the respective monetary unit plan tranche is therefore reported in the financial year in which a member of the Management Board exercises his or her monetary units.

➤ PERFORMANCE SHARE PLAN (PSP) TRANCHEs OF ACTIVE MEMBERS OF THE MANAGEMENT BOARD IN FISCAL YEAR 2022 AT A GLANCE

Tranche	Member of the Management Board	Target value in thousand €	Grant price PUMA-Share in €	Number of provisionally allocated Performance Shares
PSP Tranche 2021 (01.01.2021 – 31.12.2024)	Arne Freundt (since 01.06.2021)	321	86.23	3,721
	Hubert Hinterseher (since 01.06.2021)	289		3,349
PSP Tranche 2022 (01.01.2022 – 31.12.2025)	Arne Freundt	550	106.95	5,143
	Hubert Hinterseher	550		5,143
	Anne-Laure Descours	660		6,172

* The overall target achievement of the performance share plans 2021 and 2022 (PSP tranche 2021 and 2022) is based on the performance target "Relative Total Shareholder Return".

Total achievement*	Number of definitively allocated Performance Shares	Final price PUMA-Share	Total dividends paid	Payout in € thousand
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The performance period of the PSP Tranche 2021 ends on 31.12.2024.

The performance period of the PSP Tranche 2022 ends on 31.12.2025.

➤ MONETARY UNITS PLAN (MUP) TRANCHEs OF THE MEMBERS OF THE MANAGEMENT BOARD ACTIVE IN FISCAL YEAR 2022 AT A GLANCE

Tranche	Member of the Management Board	Target value in thousand €	Grant price PUMA-Share in €	Number of allocated Monetary Units
MUP Tranche 2018 (01.01.2018 – 31.12.2022)	Bjørn Gulden	3,312	37.10	89,280
	Michael Lämmermann (until 31.05.2021)	495		13,350
MUP Tranche 2019 (01.01.2019 – 31.12.2023)	Bjørn Gulden	3,312	44.40	74,600
	Anne-Laure Descours	404		9,090
	Michael Lämmermann (until 31.05.2021)	605		13,629
	Bjørn Gulden	3,312		48,929
MUP Tranche 2020 (01.01.2020 – 31.12.2024)	Anne-Laure Descours	495	67.69	7,313
	Michael Lämmermann (until 31.05.2021)	440		6,501
	Bjørn Gulden	3,312		38,409
MUP Tranche 2021 (01.01.2021 – 31.12.2025)	Anne-Laure Descours	550	86.23	6,379
	Michael Lämmermann (until 31.05.2021)	220		2,551
MUP Tranche 2022 (01.01.2018 – 31.12.2022)	Bjørn Gulden	3,312	106.95	30,968

* Due to the departure of Bjørn Gulden from the Management Board on 31 December 2022, the monetary units allocated from the MUP 2021 and MUP 2022 were reduced proportionately in accordance with the period of employment.

	Vesting period	Exercise period	Number of Monetary Units exercised in fiscal year 2022	Price of PUMA-share at exercise in €	Payout 2022 in € thousand	Number of Monetary Units already exercised before 01.01.2022	Number of unexercised Monetary Units as of 31.12.2022
			0		0	0	0
	01.01.2018 – 31.12.2020	01.01.2021 – 31.12.2022	2,000	102.88	206	11,350	0
			74,600	102.88	7,675	0	0
	01.01.2019 – 31.12.2021	01.01.2022 – 31.12.2023	9,090	102.88	935	0	0
			13,629	102.88	1,402	0	0
			0		0	0	48,929
	01.01.2020 – 31.12.2022	01.01.2023 – 31.12.2024	0		0	0	7,313
			0		0	0	6,501
			0		0	0	25,350*
	01.01.2021 – 31.12.2023	01.01.2024 – 31.12.2025	0		0	0	6,379
			0		0	0	2,551
	01.01.2022 – 31.12.2024	01.01.2025 – 31.12.2026	0		0	0	10,219*

5. Malus and Clawback

The service contracts of Management Board members concluded after 1 January 2021 contain “malus” and “clawback” clauses. In the event that a member of the Management Board intentionally commits a material breach of

- a duty of care within the meaning of § 93 AktG,
- an obligation arising from the contract of employment, or
- Another PUMA Material Conduct Principle, e.g. from the Code of Ethics or the Compliance Policy.

the Supervisory Board may, at its reasonable discretion, reduce the unpaid variable remuneration in whole or in part (“malus”) or reclaim the gross amount of any variable remuneration already paid out in whole or in part (“clawback”).

In addition, the Management Board members must repay the gross amount of variable remuneration components already paid out if and to the extent that

- it transpires after the payout that the audited and approved consolidated financial statements on which the calculation of the payout amount was based were erroneous and must therefore be corrected in accordance with the relevant accounting regulations, and
- on the basis of the corrected, audited consolidated financial statements and the relevant remuneration system, a lower payment amount or no payment amount would have been due.

In the 2022 financial year, neither the malus nor the clawback regulations were used.

6. Third party services

In the financial year 2022, the members of PUMA’s Management Board did not receive any benefits from third parties.

7. Termination benefits

In the event of temporary incapacity to work due to illness, Management Board members shall retain their entitlement to their full contractual remuneration for a total period of six months, but no longer than until the termination of the employment contract. The Management Board members must have credited against these payments what they receive from health insurance funds or insurance companies in the form of sick pay or pension benefits, insofar as these benefits are not based exclusively on contributions by the Management Board members.

In the event of premature termination of the Management Board service contract by PUMA without good cause within the meaning of Section 626 (1) of the German Civil Code (BGB), the service contracts provide that the Management Board members are entitled to a severance payment. However, an agreed severance payment to be paid to a member of the Management Board, including fringe benefits, is limited to the value of two years' remuneration ("severance payment cap") and compensates no more than the remaining term of the service contract.

In the event of premature termination of the employment contract before the end of the relevant performance period for the bonus and/or the performance share plan, the contract does not provide for premature payment of the variable remuneration components. Similarly, no early payment from the Monetary Units Plan is possible if the three-year vesting period has not yet expired.

In the event that a member of the Management Board should be permanently no longer able to fulfil his contractual duties, the contract shall end at the time of the determination of permanent incapacity to work. Permanent incapacity to work exists if the Management Board member is no longer able to fulfil his or her tasks and duties due to illness or accident. In addition, in the event of permanent incapacity or death of a member of the Management Board, all granted outstanding tranches of the performance share plan for which the performance period has not yet ended are paid out immediately. The payout corresponds to the cumulative target amount of all granted outstanding tranches of the performance share plan for which the performance period has not yet ended at the time of the determination of the permanent incapacity or death.

If a member of the Management Board dies during the term of the service contract, the widow and the children of the Management Board member, provided they have not yet reached the age of 27, shall be entitled as joint creditors to the undiminished continued payment of the fixed remuneration for the month of death and the six following months, but no longer than until the end of the regular term of the contract.

Bjørn Gulden's mandate as Chairman of the Board of Directors ended on 8 November 2022. He was an ordinary member of the Board of Directors from 9 November 2022 until the contractual end of his service contract on 31 December 2022. He did not receive a severance payment or comparable payment of outstanding contractual claims.

V. INDIVIDUALISED DISCLOSURE OF MANAGEMENT BOARD REMUNERATION

Remuneration in the 2022 financial year of active Management Board members

The following tables show the remuneration granted and owed in the financial year 2022 in accordance with the requirement of Section 162 of the German Stock Corporation Act (AktG), in each case individually for the members of PUMA's Management Board. The term "remuneration granted and owed" refers to the extent to which the members of the Management Board receive payments. The remuneration granted and owed includes the basic remuneration, the short-term and long-term variable remuneration and the expenses for fringe benefits. In addition, the table also shows the expenses for pension commitments and shows the relative share per remuneration element.

Remuneration pursuant to § 162 of the German Stock Corporation Act (AktG) is also deemed to have already been granted if the performance activity (over one or more years) on which the remuneration is based has been completed (vesting principle). The information required to determine target achievement (and thus payment) is therefore fixed at the time of reporting and is based on the results and performance determined for the 2022 financial year. Accordingly, the tables below show the 2022 bonus for the 2022 financial year, even though the actual inflow of the resulting payouts will not occur until spring 2023. Similarly, the tranches of the Performance Share Plan are reported in the financial year in which the respective four-year performance period ends. In the case of the Monetary Unit Plan, the amount to be paid out is only determined after the Monetary Units have been exercised. The payment amount for the respective Monetary Unit Plan tranche is therefore reported in the financial year in which a member of the Management Board exercises his or her Monetary Units.

➤ COMPENSATION GRANTED PURSUANT TO SECTION 162 OF THE GERMAN STOCK CORPORATION ACT (AKTG) – CURRENT MEMBERS OF THE MANAGEMENT BOARD

	Bjørn Gulden (Chief Executive Officer until 08.11.2022)			Anne-Laure Descours (Chief Sourcing Officer since 01.02.2019)		
	2022		2021	2022		2021
	in € thousand	in %	in € thousand	in € thousand	in %	in € thousand
Base salary	1,380	13	1,380	600	26	500
Fringe benefits	93	1	52	142	6	117
Total base salary and fringe benefits	1,473	14	1,432	742	33	617
Short-term variable compensation						
Annual Bonus 2021	–	11	1,932	–	26	700
Annual Bonus 2022	1,088	11	–	593	26	–
Long-term variable compensation						
Monetary Units Plan Tranche 2018/22	–	75	7,871	–	41	–
Monetary Units Plan Tranche 2019/23	7,675	75	–	935	41	–
Amount granted pursuant to § 162 AktG	10,235	100	11,235	2,270	100	1,317
Contributions to retirement provision	217	–	217	–	–	–
Total compensation including contributions to retirement provision	10,452	–	11,452	2,270	–	1,317

Anne-Laure Descours' pension contribution of €117 thousand was transferred to a private pension scheme and is therefore reported as a fringe benefit and not as contributions to the pension scheme.

➤ COMPENSATION GRANTED PURSUANT TO SECTION 162 OF THE GERMAN STOCK CORPORATION ACT (AKTG) – CURRENT MEMBERS OF THE MANAGEMENT BOARD

	Arne Freundt (Chief Commercial Officer since 01.06.2021, Chief Executive Officer since 08.11.2022)			Hubert Hinterseher (Chief Financial Officer since 01.06.2021)		
	2022		2021	2022		2021
	in € thousand	in %	in € thousand	in € thousand	in %	in € thousand
Total base salary and fringe benefits						
Base salary	583	49	292	500	49	263
Fringe benefits	22	2	9	30	3	6
Total	605	51	301	530	52	269
Short-term variable compensation						
Annual Bonus 2021	–	49	408	–	48	368
Annual Bonus 2022	576	49	–	494	48	–
Amount granted pursuant to § 162 AktG	1,181	100	709	1,024	100	636
Contributions to retirement provision	117	–	68	117	–	68
Total compensation including contributions to retirement provision	1,298	–	777	1,141	–	704

➤ COMPENSATION GRANTED PURSUANT TO SECTION 162 OF THE GERMAN STOCK CORPORATION ACT (AKTG) – FORMER MEMBERS OF THE MANAGEMENT BOARD

	Michael Lämmermann (Chief Financial Officer until 31.05.2021)	
	2022	
	in € thousand	in %
Pension payment	254	14
Monetary Units Plan Tranche 2018/22	206	11
Monetary Units Plan Tranche 2019/23	1,402	75
Amount granted pursuant to § 162 AktG	1,862	100

VI. SUPERVISORY BOARD REMUNERATION

1. Remuneration system of the Supervisory Board

The aim of Supervisory Board remuneration is to strengthen the independence of the Supervisory Board as a controlling and monitoring body. For this reason, the remuneration system of the Supervisory Board provides for a purely fixed remuneration.

The remuneration of the Supervisory Board is based on § 15 of the Articles of Association and provides for a fixed annual remuneration of € 25,000 for each member of the Supervisory Board. This amount is due after the end of the Annual General Meeting for the financial year in question. In addition to the fixed annual remuneration, the members of the Supervisory Board are entitled to an increase in the fixed remuneration depending on their position on the Supervisory Board and their membership in committees. The chairperson of the supervisory board and his or her deputy receive an additional fixed annual amount of € 25,000 and € 12,500 respectively. The chairperson of a committee receives an additional € 10,000 and the members of a committee each receive € 5,000. Currently existing committees are the personnel committee, the audit committee and the sustainability committee.

A member of the Supervisory Board who is only active for part of a financial year shall receive a pro rata remuneration depending on the duration of the activity determined to full months.

2. Remuneration of the members of the Supervisory Board

In the case of the Supervisory Board, the remuneration granted and owed is also reported in accordance with the vesting principle pursuant to § 162 AktG, i.e. as soon as the activity on which the remuneration is based has been performed in full. The remuneration granted and owed to the members of the Supervisory Board is as follows.

➤ COMPENSATION GRANTED AND OWED PURSUANT TO SECTION 162 OF THE GERMAN STOCK CORPORATION ACT (AKTG) – CURRENT MEMBERS OF THE SUPERVISORY BOARD

	Fixed annual compensation			Committee compensation			Total	
	2022		2021	2022		2021	2022	2021
	in € thou- sand	in %	in € thou- sand	in € thou- sand	in %	in € thou- sand	in € thou- sand	in € thou- sand
Jean-François Palus (Chair of the Supervisory Board until 11.05.2022)	33	16	50	3	6	10	37	60
Héloïse Temple-Boyer (Chair of the Supervisory Board since 11.05.2022)	40	19	25	16	27	8	55	33
Thore Ohlsson (Deputy Chair of the Supervisory Board)	38	18	38	10	17	10	48	48
Bernd Illig	25	12	25	5	8	5	30	30
Martin Köppel	25	12	25	10	17	8	35	33
Fiona May Oly	25	12	25	15	25	12	40	37
Total	185	-	188	59	-	53	245	241

VII. COMPARATIVE REPRESENTATION

§ Section 162 para. 1 sentence 2 no. 2 of the German Stock Corporation Act (AktG) requires the inclusion of a comparative presentation disclosing the development of the remuneration granted and owed to the current and former members of the Management Board and the Supervisory Board pursuant to Section 162 AktG, the development of the average remuneration of the employees as well as the development of PUMA's performance. The remuneration included in the table represents the remuneration owed in the financial year.

The average employee remuneration takes into account all employees, and those employed for training purposes, except for working students and student interns of the PUMA Group in Germany on a full-time equivalent basis. Basic salary, short-term variable remuneration (STI) and long-term variable remuneration (LTI) that were actually paid out in the respective reporting year are taken into account (inflow principle).

The key earnings figures used in the comparative presentation are the consolidated net income and the EBIT achieved at Group level as well as the net income of the company in accordance with § 275 of the German Commercial Code (HGB).

➤ COMPARATIVE PRESENTATION OF COMPENSATION AND EARNINGS DEVELOPMENT

	2022		2021	
	in € thousand	Δ in % at Fiscal Year 2021	in € thousand	Δ in % at Fiscal year 2020
Current Board Members				
Bjørn Gulden (Chief Executive Officer until 08.11.2022)	10,452	-9	11,452	-19
Anne-Laure Descours (Chief Sourcing Officer since 01.02.2019)	2,270	72	1,317	168
Arne Freundt (Chief Commercial Officer since 01.06.2021, Chief Executive Officer since 08.11.2022)	1,298	67	777	-
Hubert Hinterseher (Chief Financial Officer since 01.06.2021)	1,141	62	704	-
Former Board Members				
Michael Lämmerrmann (Chief Financial Officer until 31.05.2021)	1,862	-27	2,551	90
Members of the Management Board who left before 31.12.2021 (pension payments)	398	17	340	6
Current Supervisory Board members				
Jean-François Palus (Chairman of the Supervisory Board until 11.05.2022)	37	-38	60	100
Héloïse Temple-Boyer (Chairwoman of the Supervisory Board from 11.05.2022)	55	65	33	100
Thore Ohlsson (Deputy Chairman of the Supervisory Board)	48	0	48	33
Bernd Illig	30	0	30	11
Martin Köppel	35	5	33	100
Fiona May Oly	40	9	37	100
Employee				
Ø Compensation of Employees of the PUMA Group in Germany (on a full-time equivalent basis)	80.8	20	67.1	-14
Earnings				
Net income PUMA SE HGB	117	-5	124	-46
Net income PUMA Group	354	14	310	292
EBIT PUMA Group	641	15	557	166

Michael Lämmerrmann received a bonus payment for the 2021 financial year and a pension payment for the 2022 financial year in the 2022 financial year. In addition, monetary unit tranches were exercised in 2018 and 2019.

For the Management Board

Arne Freundt

Hubert Hinterseher

For the Supervisory Board

Héloïse Temple-Boyer

Independent Auditor's Assurance Report on Examination of the Remuneration Report pursuant to Section 162 (3) AktG

To PUMA SE, Herzogenaurach

Opinion

We have formally examined the remuneration report of PUMA SE, Herzogenaurach for the financial year from January 1 to December 31, 2022, to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

Basis for Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (08.2021)). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

Responsibilities of the Management Board and the Supervisory Board

The management and the Supervisory Board of PUMA SE are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Our Responsibilities

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Nuremberg, 5 April 2023

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Koeplin

Wirtschaftsprüfer

[German Public Auditor]

Scherübl

Wirtschaftsprüferin

[German Public Auditor]

SUPPLEMENTARY INFORMATION ON AGENDA ITEM 7



Ms. Héloïse Temple-Boyer

residing in: Paris, France
Deputy Chief Executive Officer (CEO)
of ARTÉMIS S. A. S., Paris, France
Date of birth: 22 March 1978
Nationality: France

Héloïse Temple-Boyer studied political sciences and finance at the Institut d'Études Politiques de Paris. She also obtained a BA in business and finance from the École Supérieure des Sciences Économiques et Commerciales (ESSEC) in France and an MBA from the Harvard Business School in Boston, USA.

From 2002 to 2005, Héloïse Temple-Boyer started her career in investment banking at Rothschild & Cie, one of the world's largest independent financial advisory groups located in Paris. In 2005, she joined Boston-based Advent International for two years, a global private equity firm focused on buyouts of companies. Héloïse Temple-Boyer's path then led her to Groupe Casino, a French mass-market retail group responsible for many innovations in the consumer market. Until 2013, she held various positions there (such as special advisor to the CEO, VP International Purchasing).

Héloïse Temple-Boyer became member of the Supervisory Board of PUMA SE on 18 April 2019. On 11 May 2022, she was named Chair of the Supervisory Board. Since 2022, she also chairs the Personnel and the Nominating Committee.

Memberships in other supervisory boards mandated by law: None.

Memberships in comparable supervisory committees of business enterprises within Germany and abroad:

- Kering S. A., Paris/France
- Giambattista Valli S. A. S., Paris/France
- Société d'exploitation de l'hebdomadaire le Point S. A., Paris/France
- ACHP Plc, London/United Kingdom
- Christie's International Plc, London/United Kingdom
- Palazzo Grassi S. p. A., Venice/Italy
- Compagnie du Ponant S. A. S., Marseille/France
- Pinault Collection, Paris/France
- Le Point Communication, Paris/France
- Arvag S. A. S., Marseille/France

- Garuda S. A., Paris/France
- Royalement Vôtre Editions S. A. S., Paris/France

All memberships of Ms. Héloïse Temple-Boyer indicated are memberships within the ARTÈMIS Group, with the exception of Royalement Vôtre Editions S.A.S. Kering S.A. is a listed company.



Mr. Thore Ohlsson

residing in Falsterbo, Sweden

Owner and President of Elimex AB, Falsterbo, Sweden

Date of birth: 17 November 1943

Nationality: Sweden

While studying Business Administration at Lund University in Sweden, Thore Ohlsson founded two companies in the sports- and leisure industry which he successfully sold in 1980. In 1981 he became CEO of Swedish Tretorn Group producing tyre tubes, rubber boots, sneakers and sports equipment. In 1986 he became CEO of Etonic Inc., a US sport shoe company located in Boston. In 1993 Thore Ohlsson moved to the holding company of Etonic and Tretorn to become CEO of Swedish investment group Aritmos AB (public). Besides Etonic and Tretorn, Aritmos AB was the majority shareholder in Abu-Garcia, Monark-Crescent, Stiga and PUMA, and in addition was invested in real estate (Drummond Gate) and hotels (Elite Hotels). Thore Ohlsson occupied several board positions in different companies during his 20 years at the Aritmos Group.

Since 2000, Thore Ohlsson has been member or chair of the supervisory boards of many companies, such as Bastec AB, Multimedia Production AB, Spring AB, Multiferm AB, Tjugonde AB and Dofab AB.

Thore Ohlsson was elected as member of the Supervisory Board of PUMA SE on 21 May 1993 and has been the Chair of the Audit Committee since 2011.

Memberships in other supervisory boards mandated by law: None.

Memberships in comparable supervisory committees of business enterprises within Germany and abroad:

- Tomas Frick AB, Vellinge /Sweden
- Orrefors Kosta Boda AB, Kosta /Sweden
- Infinitive AB, Malmö /Sweden
- Friskvårdcenter AB, Malmö /Sweden
- Totestories AB, Vellinge /Sweden



Mr. Jean-Marc Duplaix

residing in Paris, France

Chief Financial Officer (CFO)

of Kering S.A., Paris, France

Date of birth: 20 November 1970

Nationality: France

Jean-Marc Duplaix is a graduate of HEC Business School and holds an advanced degree in accounting and finance (DESCF).

Jean-Marc Duplaix began his career in 1994 at Arthur Andersen, where he spent ten years providing audit and financial consulting services to CAC 40-listed industrial groups. In 2005, he became Deputy CFO of the M6 Group. He was also president of Multi 4, a broadcasting operator for DTT channels, and a board member of French professional football club, FC Girondins de Bordeaux.

Jean-Marc Duplaix was appointed as CFO of Kering S.A. (public) in 2012. He has been supporting Kering's development and the sustainable growth of the group, while ensuring optimal financial structures. He also served as a member of the Supervisory Board of PUMA SE until 2019.

Memberships in other supervisory boards mandated by law: None.

Memberships in comparable supervisory committees of business enterprises within Germany and abroad:

- E_Kering Lux SA, Luxembourg/Luxembourg
- Qeelin Holding Luxembourg S.A., Luxembourg/Luxembourg
- Kering Japan Ltd., Tokyo/Japan
- Kering Eyewear S.p.A., Padua/Italy
- Balenciaga S.A., Paris/France
- Pomellato S.p.A., Milano/Italy



Ms. Fiona May

residing in Calenzano, Italy

Independent Management Consultant

Date of birth: 12 December 1969

Nationality: Italy/United Kingdom

Fiona May graduated from the Trinity & All Saints College (University of Leeds), studying economics, business management and administration. She holds an Executive Master in Sports Governance from the University of Limoges (MESGO).

Fiona May is a retired Italian track and field athlete who competed in the long jump. She won the World Championships twice and two Olympic silver medals. In 2005, she retired from competitions.

Fiona May is a consultant for integration at the Italian Football Association. She is the fourth vice-president of the Fair Play and Social Responsibility committee at UEFA. She is on the Board of trustees for the Childrens Foundation at UEFA and member counselor at A. S. S. I. Giglio Rossi.

Memberships in other supervisory boards mandated by law: None.

Memberships in comparable supervisory committees of business enterprises within Germany and abroad:

- R. C. S. Media Group Active Team Srl, Milano/Italy



Mr. Martin Köppel

residing in Weisendorf, Germany
Chair of the Works Council
of PUMA SE, Herzogenaurach, Germany
Date of birth: 8 April 1974
Nationality: Germany

Martin Köppel joined PUMA already in 1999. After working for the IT support department for three years, he joined Network Organization as IT Administrator. As a member of the special negotiating body, Martin Köppel participated in negotiations to convert the company into an SE in 2010. Since 2012, he has been Chair of the Works Council of PUMA SE.

Memberships in other supervisory boards mandated by law: None.

Memberships in comparable supervisory committees of business enterprises within Germany and abroad: None.



Mr. Bernd Illig

residing in Bechhofen, Germany
Teamhead IT Endpoint Management,
PUMA SE, Herzogenaurach, Germany
Date of birth: 8 March 1972
Nationality: Germany

Bernd Illig joined PUMA back in 2005. After spending nine years in IT Support, he joined the IT Systems team in the role of Administrator IT Systems. As a member of the special negotiating body, he participated in negotiations to convert the company into an SE in 2010, and was subsequently elected to the PUMA SE Works Council.

Memberships in other supervisory boards mandated by law: None.

Memberships in comparable supervisory committees of business enterprises within Germany and abroad: None.

Further information and notes

Total Number of Shares and Voting Rights

The statutory capital of the company at the time the Annual General Meeting is called amounts to EUR 150,824,640.00 and is 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 Section 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 1,065,996 treasury shares which do not give rise to any special privilege to the benefit of the Company (Section 71b AktG).

Requirements for a Participation in the General Meeting and the Exercise of the Voting Rights

Entitled to participate at the Annual General Meeting and to exercise shareholder rights, in particular voting rights, are shareholders – in person or by proxy – who in accordance with Sections 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 Section 126b BGB) in German or English language at the address, or e-mail address below, and who prove their entitlement to attend the Annual General Meeting by submitting specific proof of their quality of shareholders:

PUMA SE
c/o Computershare Operations Center
80249 Munich
E-mail: anmeldestelle@computershare.de

A proof of share ownership in text form (Section 126b BGB) pursuant to Section 18.2 sentence 2 of the Articles of Association is required; proof in accordance with Section 67c (3) AktG or in any other legally admissible manner by the ultimate intermediary is sufficient in all cases. Such proof of the quality of shareholder must be made according to Section 18.2 sentence 3 and Section 18.3 of the Articles of Association as well as Section 123 (4) sentence 2 and 3 AktG in reference to the beginning of the 21. day before the Annual General Meeting, that is,

3 May 2023 (0.00 CEST),

("Record Date"). The registration and the proof of share ownership must reach the Company at the address, or e-mail address above mentioned according to Section 18.3 of the Articles of Association as well as Section 123 (4) sentence 2 and 3 AktG

no later than at the end of 17 May 2023 (midnight CEST).

Usually, the custodian banks handle the registration and the transmission of the proof of share ownership for their customers. Shareholders are therefore requested to contact their respective custodian bank as early as possible to enable registration and transmission of the proof of share ownership in good time. This will also ensure that an entry ticket is subsequently sent to shareholders in good time (see "Entry Ticket" below).

An electronic participation within the meaning of Section 118 (1) sentence 2 AktG, Section 20.3 of the Articles of Association of the Company or absentee (postal) voting (Section 20.4 of the Articles of Association of the Company) are not foreseen, with the exception of the possible exercise of voting rights by way of electronic absentee voting (see Section 20.4 sentence 1 alt. 2 of the Articles of Association of the Company, Section 118 (2) sentence 1 alt. 2 AktG, see below "Procedure for Voting by Electronic Absentee Voting (PUMA InvestorPortal)").

Entry Ticket

After registration and receipt of the proof of share ownership by the Company at the above address or e-mail address, entry tickets for the Annual General Meeting will be sent to the shareholders. In order to ensure that the entry tickets are received in good time, we ask shareholders to take care of registration and transmission of proof of their share ownership to the Company in good time. Unlike the registration for the Annual General Meeting, the entry ticket is not required for participation, but merely serves to simplify the procedure at the entrance controls for access to the Annual General Meeting. The entry ticket also contains the data required by the shareholder to access the PUMA InvestorPortal.

Meaning of the Record Date

In relation to the Company, only those shareholders who have timely provided proof of their share ownership as of the Record Date shall be deemed shareholders for the purpose of participating in the 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 participate or vote, unless they have been authorized to exercise voting rights or have been granted a proxy. The Record Date has no significance for any dividend entitlement.

Participation in the Annual General Meeting

After timely registration and provision of proof, shareholders may attend the Annual General Meeting in person and exercise their voting rights themselves there.

Procedure for Voting by Electronic Absentee Voting (PUMA InvestorPortal)

In addition, shareholders may cast their votes by electronic absentee voting after timely registering and providing proof (see Section 20.4 sentence 1 alt. 2 of the Articles of Association, Section 118 (2) sentence 1 alt. 2 AktG) (for information on the possibility of granting a proxy, see below "Procedure for Voting by Proxy").

Electronic absentee voting takes place **exclusively** via the PUMA InvestorPortal (accessible at <http://about.puma.com>, there under INVESTOR RELATIONS/GENERAL MEETING/PUMA InvestorPortal). Shareholders will receive the necessary access data with their entry ticket.

The vote must be cast until

no later than 23 May 2023 (6.00 p.m. CEST) (date of receipt).

Until this point in time, it is also possible to revoke or change the cast vote via the PUMA InvestorPortal.

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

Voting by electronic absentee voting does not exclude voting by proxy (see “Procedure for Voting by Proxy” below).

Shareholders who do not wish to exercise the option of electronic absentee voting in person but by proxy are requested to provide the proxy with the access data sent to the shareholders (see below “Procedure for Voting by Proxy – Authorization of a Third Party”).

The PUMA InvestorPortal is expected to be activated as of 3 May 2023 (0.00 CEST) – corresponding to the Record Date. From this point in time and thus already prior to the start of the Annual General Meeting on 24 May 2023 at 11.00 a.m. CEST, it will be available to registered shareholders and proxies for voting.

Shareholders may use the PUMA InvestorPortal **exclusively** for voting by electronic absentee voting. The exercise of other rights of shareholders and their proxies (in particular the participation in the Annual General Meeting, the granting of powers of attorney (including the issuing of instructions) to the proxies of the Company or the granting of powers of attorney to third parties, the submission of questions (right to information), the declaration of objections and the submission of motions, election proposals and requests for items to be added to the agenda) is not possible via the PUMA InvestorPortal. The Annual General Meeting will not be broadcast on the internet.

The use of the PUMA InvestorPortal does not enable electronic participation within the meaning of Section 118 (1) sentence 2 AktG.

Further information on electronic absentee voting can be found on the entry ticket.

Procedure for Voting by Proxy

Shareholders may also have their voting rights exercised by proxy (for information on the likewise possible voting by way of electronic absentee voting, see “Procedure for Voting by Electronic Absentee Voting (PUMA InvestorPortal)” above).

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 Section 126b BGB), unless shareholders want to authorize a credit institution, any other intermediary, a shareholders' association, a proxy advisor or persons or institutions assimilated to such pursuant to Section 135 (8) AktG (see below for this). The same applies to the revocation of the power of attorney and proof of power of attorney. To authorize a third party, please use the authorization form which will be sent to you together with the entry ticket after timely registration and provision of proof.

In this case too, timely registration and provision of proof of share ownership by the shareholder are required.

The power of attorney and its revocation can either be declared to the Company at the following address or e-mail address

PUMA SE
c/o Computershare Operations Center
80249 Munich
E-mail: anmeldestelle@computershare.de

or to the authorized representative.

If the power of attorney is granted to the authorized representative, proof of power of attorney must be provided to the Company in text form (see Section 126b BGB) if neither a credit institution, any other intermediary, a shareholders' association, a proxy advisor or person or institution assimilated to such pursuant to Section 135 (8) AktG is authorized. This proof can also be provided on the day of the Annual General Meeting at the entry control. Alternatively, it may be transmitted to the above address or e-mail address, for organizational reasons of the Company in this case

by no later than 23 May 2023 (6.00 p.m. CEST) (date of receipt).

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). In this respect, the use of the shareholder's access data by the authorized representative is deemed to be proof.

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

Authorized third parties may cast their votes during the Annual General Meeting or (sub) authorize the proxies of the Company to cast votes in accordance with instructions.

In addition, shareholders may cast their votes no later than 23 May 2023 (6.00 p.m. CEST) (date of receipt) by using the PUMA InvestorPortal. The use of the PUMA InvestorPortal by an authorized third party requires that the third party receives the access data sent with the entry ticket from the person granting the authorization, unless the access data was sent directly to the third party. The use of the access code by the third party is also proof of authorization.

Authorization of Proxies of the Company

As a special service, we offer our shareholders the opportunity to be represented by employees of PUMA SE who shall exercise the voting rights in accordance with the express instructions given by the shareholders. The power of attorney to the proxies of the Company is possible in text form (see Section 126b BGB) using the authorization and instruction form provided by the Company for this purpose.

The authorization and instruction form provided by the Company will be sent to you together with the entry ticket after timely registration and provision of proof.

In the case of proxy authorization, too, timely registration and provision of proof of share ownership by the shareholder are required.

The filled-out and signed authorization and instruction form may be sent to the following address or e-mail address:

PUMA SE
c/o Computershare Operations Center
80249 Munich
E-mail: anmeldestelle@computershare.de

It must be transmitted for organizational reasons of the company

by no later than 23 May 2023 (6.00 p.m. CEST) (date of receipt),

to the above address or e-mail address.

If an individual vote on an agenda item is not already announced in the invitation to the Annual General Meeting, a vote already cast on the proxy shall be valid for each individual sub-item.

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

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 Annual General Meeting or to ask questions or propose motions.

Further information on the Exercise of Voting Rights

If declarations differing from each other are received by different means of transmission, they will be considered in the following order irrespective of the date of receipt: 1. electronically via the PUMA InvestorPortal, 2. pursuant to Section 67c (1) and (2) sentence 3 AktG in conjunction with Art. 2 (1) and (3) and Article 9 (4) of the Implementing Regulation ((EU) 2018/1212), 3. by e-mail, and 4. by letter.

If several declarations are received in due time by the same means of transmission, the declaration received last in time shall be binding.

The last revocation of a declaration received in due time shall be decisive.

If an individual vote is held on an agenda item instead of a collective vote, the electronic absentee vote or instruction issued for this agenda item shall apply accordingly to each item of the individual vote.

Votes cast by electronic absentee voting or by proxy and, if applicable, instructions on agenda item 2 (appropriation of retained earnings) shall also remain valid in the event of an adjustment to the proposal for the appropriation of retained earnings as a result of a change in the number of shares carrying dividend rights.

Requests for Items to be added to the Agenda according to Art. 56 sentence 2 and sentence 3 SE-VO, Section 50 (2) SEAG, Section 122 (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 in this case) can demand that items be added to the agenda and be made public. This minimum ownership threshold is required according to Art. 56 sentence 3 SE-VO in connection with Section 50 (2) SEAG for requests made by shareholders of an SE. Section 50 (2) SEAG in its content corresponds to Section 122 (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 Section 122 (2) sentence 1, (1) sentence 3 AktG, according to Section 50 (2) SEAG, is, in case of an SE, no prerequisite for a request.

The request for items to be added to the Agenda is to be addressed in writing to the Management Board of the Company and must be received by the Company in accordance with Section 122 (2) sentence 3 AktG at least 30 days prior to the Annual General Meeting, i. e.

at the latest by the end of 23 April 2023 (midnight CEST).

Please direct any requests for items to be added to the Agenda to the following address:

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

Requests for additions to the agenda that are to be announced are – insofar as they have not already been announced together with the invitation for the Annual General 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 on the website of our Company at <http://about.puma.com>, available there under INVESTOR RELATIONS/ANNUAL GENERAL MEETING.

Countermotions and Election Proposals pursuant to Sections 126 (1), 127 AktG

Each shareholder may submit to the Company countermotions against proposals made by the Management Board and/or the Supervisory Board on specific agenda items. Countermotions by shareholders concerning the Annual General Meeting must be directed exclusively to the following address or e-mail address:

PUMA SE, Management Board
Attention Ms. Beate Gabriel
PUMA Way 1
91074 Herzogenaurach
E-mail: hauptversammlung@puma.com

Countermotions and election proposals addressed otherwise will not be considered.

Subject to Section 126 (2) and (3) AktG, we will publish countermotions from shareholders, including the name of the shareholder and any reasoning, as well as any comments by the management on these, on the Company website at <http://about.puma.com>, under INVESTOR RELATIONS/ANNUAL GENERAL MEETING, if the countermotion of the shareholder, with reasoning, is received at least 14 days before the meeting, i.e.

by the end of 9 May 2023 (midnight CEST),

at the above address or e-mail address.

These provisions, according to Section 127 AktG, shall apply mutatis mutandis to the proposal of a shareholder for the election of the auditor (agenda item 5) or of members of Supervisory Board (agenda item 7).

In addition to the reasons set out in Section 126 (2) AktG, the Management Board is also not required to make an election proposal available if, among other things, the proposal does not contain the name, occupation and place of residence of the proposed person. Proposals for the election of Supervisory Board members also do not have to be made

available if they are not accompanied by information on memberships of the proposed Supervisory Board candidates in other supervisory boards mandated by law (see Section 127 sentence 3 in conjunction with Section 124 (3) sentence 4 and Section 125 (1) sentence 5 AktG).

Right to Information pursuant to Section 131 (1) AktG

Pursuant to Section 131 (1) AktG, each shareholder at the Annual General Meeting, upon request, is to be informed by the Management Board about company matters if the information is required for the proper assessment of an item on the Agenda and there is no privilege involved to refuse information. The duty of the Management Board to inform also extends to the legal and business relationships of PUMA SE with its affiliated companies. Furthermore, the duty to inform also relates to the situation of the Group and the companies included in the Consolidated Financial Statements.

Further explanations

Further explanations concerning the shareholder rights pursuant to Art. 56 sentence 2 and sentence 3 SE-VO, Section 50 (2) SEAG, Section 122 (2) AktG and Sections 126 (1), 127, 131 (1) AktG can be found on the website of PUMA SE at <http://about.puma.com>, there under INVESTOR RELATIONS/ANNUAL GENERAL MEETING/SHAREHOLDERS' RIGHTS.

Website via which the Information pursuant to Section 124a AktG is accessible

This invitation to the Annual General Meeting, the documents and motions of shareholders to be made available to the Annual General Meeting, the forms for voting by proxy as well as further information in connection with our Annual General Meeting are available on the website of PUMA SE at <http://about.puma.com>, there under INVESTOR RELATIONS/ANNUAL GENERAL MEETING (see Section 124a AktG).

The voting results can be accessed via this website after the Annual General Meeting.

Technical Questions on the Use of the PUMA InvestorPortal

If you have any technical questions regarding the use of the PUMA InvestorPortal, please contact the Computershare Operations Center prior to the Annual General Meeting by mail at 80687 Munich, by e-mail at aktionaeersportal@computershare.de or by phone at 0049 89 30 90 363 30.

Binding Nature of the Votes

Shareholders and their proxies have the option of exercising their voting rights during the Annual General Meeting in person or by authorizing the proxies appointed by the Company as specified in more detail below. No resolution will be proposed under agenda item 1 and therefore no vote is planned (for explanation see there). The planned votes on agenda items 2 to 5 and agenda items 7 to 10 are binding. The planned vote on agenda item 6 is of a recommendatory nature. Shareholders may vote “Yes” (in favor) or “No” (against) or abstain from voting on all items.

UTC Times

All times are given in Central European Summer Time (CEST), which is the prevailing time in Germany. With regard to the coordinated universal time (UTC), this corresponds to the ratio UTC = CEST minus two hours.

Information on Data Privacy for Shareholders

In connection with the preparation, execution and post-processing of the Annual General Meeting, in particular when you and/or your proxies register for the Annual General Meeting, grant a proxy, exercise your shareholder rights or use the PUMA InvestorPortal, we process personal data (e. g. name, address, e-mail address, number of shares, type of share ownership, entry ticket number and individual access data for the PUMA InvestorPortal) about you and/or your proxy(ies) on the basis of the applicable data protection laws. This is done in particular to enable shareholders to exercise their rights in connection with the Annual General Meeting. In addition, we process the personal data to fulfill our legal obligations in connection with the Annual General Meeting.

Responsible for the processing of your personal data is

PUMA SE,
PUMA Way 1,
91074 Herzogenaurach,
Germany,
E-mail: datenschutz@puma.com.

Insofar as PUMA SE uses service providers to carry out the Annual General Meeting, they will only process your personal data on our behalf and are otherwise obligated to maintain confidentiality.

If the legal requirements are met, you have the right to information, correction, restriction, deletion and, if applicable, the right to object to the processing of your personal data, as well as the right to data transfer and to lodge a complaint with a competent supervisory authority.

Details on the handling of your personal data in connection with the Annual General Meeting and 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 INVESTOR RELATIONS/ANNUAL GENERAL MEETING/DATA PROTECTION or you may request it from the person responsible via the contact details above.

Herzogenaurach, April 2023

PUMA SE
Management Board

PUMA Way 1
91074 Herzogenaurach

Chair of the Supervisory Board: Héloïse Temple-Boyer

Company seat: Herzogenaurach, Germany

Commercial Register: Fuerth HRB 13085

Management Board: Arne Freundt, Anne-Laure Descours, Maria Valdes, Hubert Hinterseher

PUMA SE

