



## **Statement of Compliance 2020 by the Management Board and the Supervisory Board of PUMA SE with the German Corporate Governance Code in accordance with Section 161 Stock Corporation Act (Aktiengesetz)**

The Management Board and the Supervisory Board of PUMA SE declare that - since the last Statement of Compliance from November 09, 2019 - PUMA SE has been and will be in compliance with the recommendations issued by the "Government Commission on the German Corporate Governance Code" in its version dated February 07, 2017 ("Code 2017") and its version dated December 16, 2019 (effective as of March 20, 2020, "Code 2020"), with the exceptions mentioned below.

### **Exceptions to the recommendations of the Code 2017**

In the period since the last Statement of Compliance was issued on November 09, 2019, the following recommendations of the Code 2017 have not been complied with. With the announcement of the Code 2020 on March 20, 2020, the Code 2017, which was valid until then, was replaced by the Code 2020.

- In derogation of No. 3.8 p. 3 of the Code 2017, members of the Supervisory Board are provided with D&O insurance with no deductible. The Supervisory Board feels that it can dispense with a deductible for members of the Supervisory Board, because the D&O insurance is group insurance for people in Germany and abroad, and a deductible is fairly unusual abroad.
- In derogation of No. 4.2.3 p. 2 s. 6 of the Code 2017 the compensation of the members of the Management Board does not show the maximum amount limits in total or their variable compensation components. This is due to the fact that neither the existing PUMA Monetary Units Plans 2016/2017/2018 nor the PUMA Board Member Bonus Plan nor the discretionary extra bonus clause provide for a maximum amount. PUMA complies with the Code 2017 with regard to the PUMA Monetary Units Plan for 2019 as it provides for a maximum amount.
- In derogation of No. 4.2.3 p. 2 s. 8 of the Code 2017 subsequent amendments to the performance targets or comparison parameters are not excluded. This provides the possibility to the supervisory board to react to extraordinary effects using its equitable discretion.
- According to No. 4.2.3 p. 3 of the Code 2017 the target level of pension benefits for every pension commitment shall be established by the Supervisory Board. Due to the defined contribution plans, PUMA does not comply with this recommendation.
- In accordance with the authorization by the Annual General Meeting on April 12, 2018, pursuant to Section 286 p. 5 HGB, the Company shall not publish the amounts of compensation for individual members of the Management Board until the authorization expires (Nos. 4.2.4 and 4.2.5 of the Code). The members of the Management Board shall adhere to the authorization when they prepare the annual financial statements. Based on the authorization of the Annual General Meeting, and in derogation of No. 4.2.5 p. 3 of the Code 2017 the information stated



in this Section regarding the compensation of the members of the Management Board is not included in the Compensation Report.

- The Annual General Meeting of PUMA SE decided on May 7, 2020 to convert the remuneration of the Supervisory Board to a purely fixed compensation and to delete § 15.3 of the Articles of Association for this purpose. Since prior to this resolution of the Annual General Meeting the remuneration of the Supervisory Board contained a variable component to allow members of the Supervisory Board to participate in the success of the company, there was a deviation from No. 5.4.6 p. 2 s. 2 of the Code 2017, since the performance-related remuneration was not linked to a sustainable corporate development. The deviation no longer exists since May 7, 2020.
- In derogation of No. 5.4.6. p. 3 of the Code 2017, the compensation of the Supervisory Board members is not shown individually. In the opinion of PUMA SE, this is not additional information relevant to the capital market as the respective remuneration regulations included in the Articles of Association are in the public domain.

#### **Exceptions to the recommendations of the Code 2020**

Since the announcement of the Code 2020 on March 20, 2020, all recommendations of the Code 2020 have been (with the below mentioned exception) and will be complied with, as far as PUMA has to comply with these recommendations.

The Annual General Meeting of PUMA SE decided on May 7, 2020 to convert the remuneration of the Supervisory Board to a purely fixed compensation and to delete § 15.3 of the Articles of Association for this purpose. Since prior to this resolution of the Annual General Meeting the remuneration of the Supervisory Board contained a variable component to allow members of the Supervisory Board to participate in the success of the company, there was a deviation from G. 18 s. 2 of the Code 2020, since the performance-related remuneration was not linked to the long-term development of the company. The deviation no longer exists since May 7, 2020.

Herzogenaurach, November 9, 2020

PUMA SE

For the Management Board



Bjørn Gulden



Michael Lammerrmann

For the Supervisory Board



Jean-François Palus