

CONVENIENCE TRANSLATION

ARTICLES OF ASSOCIATION

of

PUMA SE

CHAPTER I. GENERAL PROVISIONS

§ 1

NAME, REGISTERED OFFICE AND FISCAL YEAR

- 1.1 The Company is a European Stock Corporation (*Societas Europaea*). The business name of the Company is **PUMA SE**.
- 1.2 The Company's registered office is in Herzogenaurach, Germany.
- 1.3 The Company's financial year is the calendar year.

§ 2

OBJECT OF THE COMPANY

- 2.1 The object of the Company is the production and merchandising of shoes, apparel and sporting equipment of all kinds.
- 2.2 The Company is entitled to enter into all transactions and undertake all acts and measures that relate to its object or that appear appropriate to directly or indirectly serve its object. The Company is entitled to establish branches in Germany or abroad and establish or acquire other companies or interests in other companies and may hold and manage them or restrict itself to the administration of its investments. The Company may enter into joint venture or co-operation agreements, may place all or part of its business operations into affiliated companies and may enter into company agreements (*Unternehmensverträge*). The Company may restrict its activities to a portion of its object referred to in para. 1.

§ 3

ANNOUNCEMENTS

- 3.1 Announcements of the Company shall be published in the German Electronic Federal Gazette (*elektronischer Bundesanzeiger*), unless otherwise required by law. Information to owners of Company's securities that are listed on a securities exchange may also be transmitted by way of electronic media. Section 27a para.1 of the German Securities Trading Act (*WpHG*) is not applicable.

CHAPTER II. SHARE CAPITAL AND SHARES

§ 4 SHARE CAPITAL

- 4.1 The Company's share capital amounts to EUR 38.611.107.84 and is divided into 15,082,464 no par-value shares (*Stückaktien*). The share capital was provided by way of conversion of Puma AG Rudolf Dassler Sport into a European Stock Corporation (SE).
- 4.2 Until 23 April 2017 the Administrative Board is authorized to increase the share capital of the Company by up to EUR 7,500,000.00, by issuing, once or several times, up to 2,929,687 new no par-value bearer shares with a pro-rata amount attributable to each share of EUR 2.56 against contributions in cash. The new shares may also be acquired by one or several banks, designated by the Administrative Board, subject to the obligation to offer them to the shareholders for subscription (indirect pre-emption right). The shareholders are generally entitled to pre-emption rights. The Administrative Board is nevertheless authorized to exclude pre-emption rights in order to avoid peak amounts. The Administrative Board is entitled to determine the remaining terms and conditions of rights associated to the new shares as well as the terms and conditions of the share issue (Authorized Capital I).
- 4.3 Until 23 April 2017 the Administrative Board is authorized to increase the share capital of the Company by up to EUR 7,500,000.00, by issuing, once or several times, up to 2,929,687 new no par-value bearer shares with a pro-rata amount attributable to each share of EUR 2.56 against contributions in cash or kind. The new shares may also be acquired by one or several banks, designated by the Administrative Board, subject to the obligation to offer them to the shareholders for subscription (indirect pre-emption right). The Board is authorized to exclude pre-emption rights in whole or in part, once or several times
- in order to avoid peak amounts;
 - if, in the event of capital increases against contributions in kind, the shares are issued for the purpose of carrying out mergers or for the acquisition of companies, investments in companies or parts of companies;
 - if, in the event of capital increases against contributions in cash, the total number of new shares does not exceed ten percent of the share capital, and, if the issue price of the new shares is not determined substantially below the market price of already listed shares, Section 186 para. 3 sent. 4 German Stock Corporation Act (Aktiengesetz, AktG). The ten percent limit of the share

capital applies at the time of the resolution on the authorization by the general meeting and at the time of the exercise of the authorization. The sale of treasury shares is to be offset against the limit of ten percent of the share capital, if the sale takes place under exclusion of the shareholders' pre-emption rights corresponding to Section 186 para. 3 sent. 4 German Stock Corporation Act (Aktiengesetz, AktG). The issuance of shares, which will take place during the term of this Authorized Capital II in order to service option bonds or convertible bonds is also to be offset against the limit, provided the bonds are issued under exclusion of the shareholders' pre-emption rights corresponding to Section 186 para. 3 sent. 4 AktG.

The Board is entitled to determine the remaining terms and conditions of rights associated to the new shares as well as the terms and conditions of the share issue (Authorized Capital II)

- 4.4 The share capital is contingently increased by up to EUR 1,536,000 divided into up to 600,000 new no-par value bearer shares with a pro-rata amount of the share capital attributable to each share of EUR 2.56 (Contingent Capital 2008). The contingent capital increase is resolved solely for the purpose of granting subscription rights (stock options) to previous members of the management board and managing directors of the Company as well as further executive staff of the Company and subordinated affiliated entities, including members of management bodies, in Germany and abroad, in accordance with the provisions of the authorizing resolution of the General Meeting dated 22 April 2008. It shall only be implemented if subscription rights have been exercised in accordance with the authorizing resolution and the Company has not paid the consideration in cash or by granting treasury shares. The new shares shall be entitled to participate in profits from the beginning of the financial year in which they are issued.

§ 5 SHARES

- 5.1 The shares of the Company are bearer shares (*Inhaberaktien*).
- 5.2 In case of a capital increase, the participation of the new shares in profits of the Company may be determined divergent from the provisions of Section 60 AktG.
- 5.3 The right of the shareholders to have their shares certificated is excluded. The Administrative Board determines form and content of the global share.

CHAPTER III. CORPORATE GOVERNANCE SYSTEM

§ 6 CORPORATE GOVERNANCE SYSTEM

- 6.1 The Company shall have a single-tier corporate governance structure.
- 6.2 The Company's corporate bodies are
- the Administrative Board (*Verwaltungsrat*) and
 - the General Meeting of Shareholders (*Hauptversammlung*).
- 6.3 The Company's managing directors are managing the Company by implementing the principles and guidelines established by the Board.

CHAPTER IV. THE BOARD

§ 7 COMPOSITION OF THE BOARD

- 7.1 The Board shall consist of three members in the minimum.
- 7.2 Board members who do not serve as managing directors of the Company (the "**Non-Managing Board Members**") shall at all times constitute the majority of the Board members.
- 7.3 The Board members shall be appointed by the General Meeting, one third of them based on binding election proposals by employee representatives. Art. 43 para. 3 sent. 3 SE-Regulation remains unaffected.
- 7.4 The term of office of each Board member shall expire at the end of the General Meeting that resolves on the formal approval of action for the fourth financial year after the start of the term of office (not including the financial year in which the term of office started) and, in any event, not later than six years after the Board member's appointment. Board members may be reappointed.
- 7.5 Board members that have been appointed by the General Meeting without the General Meeting being bound by election proposals may be removed from office by resolution of the General Meeting adopted with a three-quarter majority of the votes cast.
- 7.6 A Board member may resign from office for any reason upon giving one month's written notice to the chairperson of the Board.

- 7.7 With respect to each Board member the General Meeting is entitled to appoint a substitute Board member (*Ersatzmitglied*), who automatically becomes a Board member, if the Board member retires prior to the expiry of his term of office. The term of the substitute Board member expires at the end of the General Meeting, in which a successor is appointed, but at the latest upon expiry of the term of office of the retired Board member. The appointment of substitute Board members for those Board members that have been appointed based on binding election proposals shall also take place upon such binding proposal.

§ 8

CHAIRPERSON, DEPUTY CHAIRPERSON, RULES OF PROCEDURE

- 8.1 The Board shall elect a chairperson and a deputy chairperson. The terms of office as chairperson and deputy chairperson correspond to their terms of office as Board members, unless the terms are shortened by the election. If the chairperson or the deputy chairperson retires from office ahead of time, the Board shall immediately conduct a new election for the remaining term of office of the retiring person.
- 8.2 The Board shall adopt its own rules of procedure.

§ 9

RESPONSIBILITIES OF THE BOARD

- 9.1 The Board shall direct the Company, establish the general principles of its business and supervise their implementation. The Board shall act in accordance with applicable law, these articles of association and its rules of procedure.
- 9.2 The Board shall supervise the managing directors and shall establish rules of procedure for them.
- 9.3 The Board is authorized to amend these articles of association if the amendment only affects the wording.

§ 10

MEETING AND VOTING

- 10.1 Board meetings shall be convened by the chairperson in writing, by fax or email, under submission of its agenda, with a period of notice of at least two weeks, stating the venue, the time and the agenda of the meeting. The day of the convocation and the day of the meeting shall not be included in the calculation of the period of notice. In urgent matters, the chairperson may shorten the notice period as appropriate and/or call the meeting orally or by telephone. The provisions of Section 110 para. 1 and 2 AktG remain unaffected.

- 10.2 If an item on the agenda was not properly announced, resolutions can only be passed by the Board with regard to this agenda item if no Board member objects to the resolution. The absent Board members are being granted the possibility of objecting to the resolution within a period of two weeks following the receipt of the copy of the minutes pursuant to Section 10 para. 7, if they have not cast their vote in writing. The day of the receipt of the copy of the minutes pursuant to Section 10 para. 7 and the day of the objection shall not be included in the calculation of the period. The resolution comes into effect if none of the absent Board members has objected to the resolution within the period.
- 10.3 The Board has a quorum, if more than half of the Board members, including the chairperson or, in his absence, the deputy chairperson, personally or by way of submission of his written vote participate in the vote. A vote transmitted by fax or email by one Board member to another Board member for submission in the Board meeting is deemed a written vote. A Board member who indicates his abstention from voting (*Enthaltung*) shall be considered to have participated in the vote for purposes of determining a quorum. If a quorum is not reached in a Board meeting, a new meeting with the same agenda shall be called within one week after the initially scheduled meeting and shall take place within three weeks after the initially scheduled meeting. The day of the initially scheduled Board meeting and the day of the new invitation shall not be included in the calculation of the one-week-period as well as the day of the new meeting not in the calculation of the three-week-period. The reconvened meeting shall be quorate if at least three members, the majority of which are Non-Managing Board Members, participate in the vote at the reconvened meeting.
- 10.4 The chairperson or, in his absence, the deputy chairperson chairs the Board meeting.
- 10.5 Board resolutions shall generally be adopted in meetings. Board members may, by the order of the chairperson, participate in Board meetings by video or telephone conference or electronic media that enable all Board members to hear each other; Board members participating through any of these media shall be deemed present. A Board member who does not participate in a Board meeting may participate in the Board meeting by submitting his written vote on the agenda items through another Board member. A vote transmitted by fax or email by one Board member to another Board member for submission in the Board meeting is deemed a written vote. Outside meetings Board resolutions may be adopted in writing, by fax, by email, by telephone, by using other forms of electronic communication or by a combination of the foregoing, if so ordered by the chairperson. The chairperson shall confirm in writing all resolutions adopted outside of meetings and send copies of the confirmation of the resolutions to all Board members.
- 10.6 Unless applicable law or these articles of association provide otherwise, Board resolutions are adopted by a majority of the votes cast. The votes cast shall not in-

clude abstentions from voting (*Enthaltungen*). If there is a tie in the voting, the chairperson's vote is counted twice, or in his absence, the deputy chairperson's vote, unless the deputy chairperson is an employee representative.

- 10.7 Minutes of the Board meetings and resolutions shall be prepared in English. The minute keeper shall be named by the chairperson or, in his absence, the deputy chairperson. The chairperson or, in his absence, the deputy chairperson shall sign the minutes and send copies to all Board members.
- 10.8 Declarations to be made or received by the Board in order to implement resolutions of the Board and other documents, announcements and measures of the Board shall be executed by the chairperson or, if the chairperson is de jure or de facto prevented, the deputy chairperson.

§ 11

BOARD COMMITTEES

- 11.1 To the extent statutorily permissible, the Board is entitled to transfer tasks and duties incumbent upon it to committees appointed from its midst.
- 11.2 The tasks and duties as well as the internal procedures of the committees shall be determined by the Board, e.g. by adopting rules of procedures for the committees. To the extent legally permissible, the authority of the Board to adopt resolutions shall be delegated to the committees.
- 11.3 If the chairperson of the Board belongs to a committee and if there is a tie in the committee voting, the chairperson's vote – but not the deputy chairperson's vote – shall count twice.
- 11.4 Section 10 para. 8 shall apply mutatis mutandis.

§ 12

BOARD MEMBERS' REMUNERATION

- 12.1 Each Board member shall be entitled to a fixed annual remuneration in the amount of EUR 25,000.00, which shall be payable upon the end of the Annual General Meeting for the financial year in question.
- 12.2 The fixed remuneration according to Section 12 para. 1 shall be increased by an additional fixed annual amount of (i) EUR 25,000.00 for the chairperson of the Board, (ii) EUR 12,500.00 for the deputy chairperson of the Board, (iii) EUR 10,000.00 for each chairperson of a committee of the Board and (iv) EUR 5,000.00 for each member of a committee of the Board. Relevant committees according to this Section 12

- para. 2 are the general committee, the personnel committee, the audit committee and the sustainability committee.
- 12.3 Each Board member shall in addition to the fixed remuneration according to Section 12 para. 1 and 2 be entitled to an annual success-orientated remuneration, which corresponds to EUR 20.00 per EUR 0.01 of the profit per share shown in the consolidated financial statements (*Konzernabschluss*), which exceeds a minimum net profit of EUR 16.00 per share. The success-orientated remuneration is capped at EUR 10,000.00 in the maximum per year. The chairperson of the Board is entitled to receive EUR 40.00 per EUR 0.01 of the profit according to sentence 1 per share and EUR 20,000.00 in the maximum per year and the deputy chairperson EUR 30.00 per EUR 0.01 of the profit according to sentence 1 per share and EUR 15,000.00 in the maximum per year.
- 12.4 A Board member who serves for part of a financial year shall only receive the relevant proportion of his remuneration calculated on a full month basis of service during that year.
- 12.5 A Board member shall be reimbursed for any reasonable out-of-pocket expenses incurred in connection with his duties as a Board member (including any taxes levied thereon).
- 12.6 The Company may take out a D&O insurance for the benefit of the Board members.

CHAPTER V. THE MANAGING DIRECTORS

§ 13 APPOINTMENT, RESPONSIBILITIES, DISMISSAL

- 13.1 The Board shall appoint one or more managing directors. The Board may nominate one of these managing directors as chief executive officer and one or two as deputy chief executive officers.
- 13.2 The Board may also appoint deputy managing directors.
- 13.3 The managing directors shall conduct the business of the Company in accordance with applicable law, these articles of association, the managing directors' rules of procedure and the instructions of the Board.
- 13.4 Managing directors may be removed from office only for cause (*aus wichtigem Grund*) in the sense of Section 84 para. 3 AktG or in case of a termination of the service contract of the managing director, in each case by a Board resolution adopted with simple majority of the votes cast.

§ 14**TRANSACTIONS REQUIRING BOARD APPROVAL**

- 14.1 The managing directors shall execute the following measures and actions only with the prior approval of the Board:
- 14.2 the acceptance of the overall business plan of the Company and the PUMA Group as well as of the mid term plan and of the annual budget of the Company and the PUMA Group;
- 14.3 the incurrence of financial obligations or granting of any security interests by the Company or the PUMA Group if, and to the extent, they exceed 2.5% of the balance sheet total of the previous fiscal year in any individual case, per annum or in a series of related cases;
- 14.4 the acquisition or disposal of a company or a business, of assets or real estate by the Company or the PUMA Group or the commitment to such an acquisition or disposal if, and to the extent, they exceed 25% of the budgeted amount approved in an annual budget or, if no amount is approved in an annual budget concerning the transaction in question, if, and to the extent, they exceed 2.5% of the balance sheet total of the previous fiscal year in any individual transaction, per annum or in a series of related transactions; and
- 14.5 the entering into capital expenditure commitments by the Company or the PUMA Group if, and to the extent, they exceed 25% of the budgeted amount approved in an annual budget or, if no amount is approved in an annual budget concerning the capital expenditure commitment in question, if, and to the extent, they exceed 2.5% of the balance sheet total of the previous fiscal year in any individual commitment, per annum or in a series of related commitments.
- 14.6 Approvals according to Section 14 para. 2 through 4 are dispensable, if, and to the extent, such actions are concretely included in the business plans or an annual budget pursuant to Section 14. para. 1.

§ 15**PROXY**

- 15.1 The Company is represented by two managing directors acting together or by a single managing director acting together with a holder of a special power of attorney (*Prokurist*). If only one managing director is appointed, such managing director shall represent the Company alone. The Board may grant individual managing directors the authority to represent the Company alone and may exempt individual managing directors from the limitations of Section 181 2nd alternative of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*). Section 41 para. 5 SEAG remains unaffected.

- 15.2 Concerning Proxy, deputy managing directors have the same rights as managing directors.

CHAPTER VI. THE GENERAL MEETING

§ 16

LOCATION AND CONVOCATION

- 16.1 The General Meeting shall be held at the Company's registered office or another German city within a radius of 100km or in a city of a German stock exchange. The General Meeting shall, subject to convocation rights of minority shareholders, be convened by the Board.
- 16.2 The convocation notice must be published at least thirty days before the day by expiry of which the shareholders must register themselves before the General Meeting for attendance. The day of convocation and the day by expiry of which the shareholders must register themselves before the General Meeting are not included in the calculation of the period of notice. Sections 187 through 193 BGB shall not apply mutatis mutandis.

§ 17

PRECONDITIONS FOR PARTICIPATION AND EXERCISE OF VOTING RIGHTS

- 17.1 Shareholders are entitled to participate in the General Meeting and exercise their voting rights, if they have registered themselves with the Company in writing or in text form (Section 126 b BGB) before the General Meeting.
- 17.2 Entitlement to participate in the General Meeting and the right to vote must be proved. For this purpose, proof of shareholding is required in writing or in text form (Section 126 b BGB), and in the German or English language issued by the credit-institution at which the securities are deposited. The proof of shareholding must relate to the beginning of the twenty-first day before the General Meeting. In case of doubt on the accuracy or authenticity of the proof, the Company is entitled to demand a feasible additional proof. If such proof is either not effected at all or not in proper form, the Company is entitled to rebuff the shareholder from attending the General Meeting.
- 17.3 The registration and the proof of shareholding must be received by the Company at the address specified for this purpose in the convocation notice at least on the sixth day before the General Meeting. The day of receipt of registration and proof of shareholding by the Company as well as the day of the General Meeting are not included in the calculation of the period of registration.

§ 18

PROCEDURE FOR THE GENERAL MEETING

- 18.1 The Board shall elect the chairperson for the General Meeting. In case of prevention of the elected chairperson, the Board shall elect a deputy chairperson for the General Meeting. The chairperson or the deputy chairperson shall chair the General Meeting (the **“Meeting Chairperson”**). The Meeting Chairperson shall determine the course of the General Meeting’s agenda, as well as the type and order of the voting. The Meeting Chairperson is entitled to set an appropriate limit, either at the beginning or during the course of the General Meeting, on the time available for speaking and asking questions for the entire course of the General Meeting or for the discussion on individual agenda items or for individual speakers.
- 18.2 The result of the voting will be calculated by determining the yes and the no votes. The type of determining the result of the voting, e.g. by deducting the yes or the no votes from the shares conferring votes and being present or represented at the meeting (excluding abstentions) will be directed by the Meeting Chairperson.
- 18.3 At the order of the Meeting Chairperson, the General Meeting may be publicly broadcast in pictures and sound, either as a whole or partially, including via the Internet.

§ 19

VOTING RIGHTS

- 19.1 Each non par-value share confers one vote.
- 19.2 The voting right may be exercised by proxy. The proxy authorization, its revocation and the proof of the proxy authorization to the Company must be provided in text form (Section 126 b BGB). Section 135 AktG shall remain unaffected.
- 19.3 The Board may allow shareholders to participate in the General Meeting without being present or represented by proxy and to fully or partially exercise their shareholders’ rights by means of electronic communication (online participation). The Board shall determine the details of the online participation in the convocation notice to the General Meeting.
- 19.4 The Board may allow shareholders to vote without being present in writing or by means of electronic communication (postal vote). The Board shall determine the details of the postal vote in the convocation notice to the General Meeting.

**CHAPTER VII.
ANNUAL FINANCIAL STATEMENTS, APPROPRIATION OF PROFIT**

**§ 20
ANNUAL FINANCIAL STATEMENTS**

- 20.1 The managing directors shall prepare each year the Company's annual consolidated and unconsolidated financial statements, annual report (*Lagebericht*) and consolidated annual report (*Konzernlagebericht*) for the previous financial year and promptly submit these to the Company's auditor and the Board. The managing directors shall also provide the Board with a proposal concerning the allocation of the Company's annual net profit, if any, that the Board shall recommend to the General Meeting. The Board shall review the materials.
- 20.2 The Board shall review the consolidated and unconsolidated financial statements, the annual report and the consolidated annual report and record the results of its review in a report to be submitted to the managing directors within one month after receipt of the documents.

**§ 21
ALLOCATION OF PROFIT**

- 21.1 The Company's profit available for distribution shall be distributed to the shareholders, unless the General Meeting resolves otherwise.

**CHAPTER VIII.
FORMATION EXPENSES/BENEFITS**

**§ 22
FORMATION EXPENSES**

- 22.1 With regard to the conversion of PUMA AG into PUMA SE, the formation expenses of up to an amount of EUR 3,000,000.00 shall be borne by the Company.

**§ 23
BENEFITS**

- 23.1 Notwithstanding the statutory competences of the Board of PUMA SE, it is to be assumed that the acting members of the management board of PUMA AG will be appointed managing directors of PUMA SE. members of the management board of PUMA AG are Jochen Zeitz, Melody Harris-Jensbach, Klaus Bauer, Stefano Caroti, Reiner Seiz and Antonio Michele Bertone.

23.2 Furthermore, the four shareholder representatives of the supervisory board of PUMA AG, François-Henri Pinault, Jean-François Palus, Grégoire Amigues and Thore Ohlsson shall be appointed shareholder representatives of the initial PUMA SE Board.