

Additional document to agenda item 8 of the Annual General Meeting on 5 May 2021

Resolution on the adjustment of the authorization resolved by the Annual General Meeting of 7 May 2020 under agenda item 6 to acquire treasury shares and their use, also with exclusion of shareholders' pre-emption rights

Comparative Version to the Authorization 2020

The authorization to acquire and utilize treasury shares adopted by the Annual General Meeting on 7 May 2020:

- a) The Company shall be authorized until and including 6 May 2025 to acquire treasury shares for any lawful purpose in an amount of up to 10% of the registered share capital at the time the resolution is passed or – if the latter amount is lower – of the share capital in existence at the time this authorization is exercised. The shares acquired under this authorization, together with other shares of the Company that the Company has acquired previously and still holds or that are allocable to the Company under Sections 71a et seq. AktG, may at no time exceed 10% of the registered share capital of the Company. This authorization shall not be used for the purpose of trading in the Company's shares.
- b) Treasury shares may, at the discretion of the Management Board, be acquired via the stock exchange (see lit. aa) below) or by means of a public purchase offer addressed to all shareholders (see lit. bb) below). Public purchase offers may also be made by a public invitation to all shareholders to submit offers.
 - aa) If PUMA shares are acquired via the stock exchange, the purchase price per share (excluding incidental costs) paid by the Company may not be more than 10% above and not be more than 20% below the arithmetic mean of the prices in the closing auction for the shares of the Company in Xetra trading (or any comparable successor system) on the Frankfurt Stock Exchange on the last three (3) stock exchange trading days preceding the purchase obligation.
 - bb) If shares are acquired by means of a public purchase offer, a fixed purchase price or purchase price range may be specified. The purchase price per share (excluding incidental costs) paid by the Company in this case may not be more than 10% above and not be more than 20% below the arithmetic mean of the prices in the closing auction for the shares of the Company in Xetra trading (or any comparable successor system) on the Frankfurt Stock Exchange on the last five (5) stock exchange trading days preceding the day of the publication or, if earlier, the public announcement of the offer or the invitation to submit offers. If, after

the publication of the public purchase offer, material deviations in the relevant market price occur, the fixed purchase price or purchase price range can be adjusted. In such a case, the basis of any adjustment will be the price in the closing auction in Xetra trading (or any comparable successor system) on the Frankfurt Stock Exchange on the last trading day prior to the publication or, if earlier, the public announcement of any adjustment.

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

- c) The Management Board shall be authorized to utilize treasury shares of the Company purchased on the basis of this authorization also in ways other than by a sale via a stock exchange or via an offer to the shareholders for any lawful purposes, including any of the following:
 - aa) The shares can be sold for cash at a price (excluding incidental costs) not substantially below the stock exchange price of the shares of the Company at the time of the sale. This authorization is, however, subject to the requirement that the total number of shares sold under exclusion of subscription rights pursuant to Section 186 para. 3 sent. 4 AktG shall not exceed 10% of the registered share capital, neither at the time of this authorization becoming effective nor at the time of its exercise. All such shares must be counted towards this limitation that are issued from authorized capital during the term of this authorization until the time of its respective utilization under exclusion of subscription rights pursuant to Section 186 para. 3 sent. 4 AktG. Furthermore, shares required to be issued to meet conversion or option rights or conversion obligations arising from bonds (including participation rights) issued by the Company or a Group company must also be counted towards this limitation, provided that these bonds (including participation rights) were issued during the term of this authorization until the time of its respective utilization under exclusion of subscription rights in analogous application of Section 186 para. 3 sent. 4 AktG.
 - bb) They may be offered and transferred to third parties against non-cash consideration (consideration in kind), in particular in connection with company mergers and/or the direct or indirect acquisition of companies, parts of companies or interests in companies as well as other tangible or intangible assets (including consulting and other services) in connection with such acquisitions.

- cc) They may be used to meet conversion or option rights or conversion obligations arising from bonds (including participation rights) issued or to be issued by the Company or any Group company. In addition, the holders of bonds (including participation rights) issued or to be issued by the Company or any Group company may be granted a subscription right to the shares in accordance with the relevant bond conditions to the extent to which they would be entitled to such shares as shareholders after exercising conversion or option rights or meeting conversion obligations arising from such bonds.
- dd) They may be redeemed without an additional resolution by the General Meeting authorizing such redemption of shares or its implementation. The redemption will result in a capital decrease by the proportion attributable to the redeemed shares. Deviating from this, the Management Board may decide that the registered share capital shall remain unchanged by the redemption and that the redemption will increase the proportionate share of the remaining shares in the registered share capital instead. In this case, the Management Board shall be authorized to adjust the number of no-par value shares stated in the Articles of Association.
- d) The authorizations under lit. c) shall also apply to the utilization of treasury shares of the Company repurchased on the basis of earlier authorizations pursuant to Section 71 para. 1 no. 8 AktG and to any shares repurchased by companies controlled or majority-owned by PUMA SE or by third parties acting for these companies or for PUMA SE or pursuant to Section 71d sent. 5 AktG.
- e) The authorizations above may be exercised by the Company in whole or in part, once or several times as well as for one or a number of purposes and, with the exception of the authorization under lit. c) dd), may also be exercised by companies controlled or majority-owned by PUMA SE or by third parties acting on the account of such companies or on the account of the Company.
- f) The shareholders' subscription rights shall be excluded insofar as the treasury shares are used according to the above authorizations under lit. c) aa) through c) cc). In addition, the Management Board may exclude shareholders' subscription rights for fractional amounts in cases in which the shares are sold by way of an offer to all shareholders.
- g) The Supervisory Board is authorized to issue shares acquired on the basis of authorizations pursuant to Section 71 (1) no. 8 AktG to members of the Management Board of the Company, while excluding shareholders' pre-emption rights.