HUGO BOSS

INVITATION TO THE ANNUAL MEETING

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(NON-BINDING TRANSLATION)

INVITATION TO THE ANNUAL MEETING

HUGO BOSS AG, METZINGEN

- ISIN DE0005245500 (securities identification number (WKN) 524 550) -
- ISIN DE0005245534 (securities identification number (WKN) 524 553) -

Shareholders are cordially invited to the Company's **Ordinary Annual Meeting** to be held

at 10 a.m. on Thursday, 14 May 2009

in the International Congress Centre Stuttgart ICS, Messepiazza, hall C1, 70629 Stuttgart.

AGENDA

1. **Presentation of the established annual financial statements for the period ending 31 December 2008 and the report of the Managing Board for HUGO BOSS AG, the approved consolidated annual financial statements for the period ending 31 December 2008 and the report of the Managing Board for the HUGO BOSS Group as well as the report of the Supervisory Board and the explanatory report on disclosures pursuant to Sect. 289 (4) and Sect. 315 (4) of the German Commercial Code (HGB) for the 2008 financial year.**

2. **Resolution on the appropriation of net profit for the 2008 financial year**

   The Managing and Supervisory Boards propose a resolution to appropriate the net profit of HUGO BOSS AG for the 2008 financial year in the amount of € 189,516,000.00 as follows:

   a) payment of a dividend of € 1.37 per ordinary share with dividend rights (35,331,445 ordinary shares) for the 2008 financial year = € 48,404,079.65

   b) payment of a dividend of € 1.38 per preferential share with dividend rights (33,684,722 preferential shares) for the 2008 financial year = € 46,484,916.36

   c) allocation to other revenue reserves: € 92,722,600.00

   d) The German Stock Corporation Act (AktG) provides that own shares held by HUGO BOSS AG at the time of the resolution of the Annual Meeting are not entitled to dividend. The amount attributable to such shares not entitled to dividend (currently 528,555 ordinary shares and 855,278 preferential shares), namely = € 1,904,403.99, will be carried forward to the new account.

If the number of own shares held by HUGO BOSS AG were to rise or fall by the time of the Annual Meeting, the proposal on the appropriation of net profit to be put to the Annual Meeting would be adjusted accordingly. There would be no change to the distribution of € 1.37 per ordinary share with dividend rights and € 1.38 per preferential share with dividend rights.

3. Resolution on the grant of formal approval for the acts of the members of the Managing Board in the 2008 financial year

The Managing and Supervisory Boards propose that the members of the Managing Board incumbent in the 2008 financial year be granted formal approval for that period.

4. Resolution on the grant of formal approval for the acts of the members of the Supervisory Board in the 2008 financial year

The Managing and Supervisory Boards propose that the members of the Supervisory Board incumbent in the 2008 financial year be granted formal approval for that period.

5. Resolution on a by-election of a member of the Supervisory Board

Dr. Giuseppe Vita resigned from his office as member of the Supervisory Board. The resignation from office became effective on 30 June 2008. By order of the Local Court (Amtsgericht) of Stuttgart of 27 June 2008, Dr. Hellmut Albrecht was appointed to replace Dr. Vita as member of the Supervisory Board with immediate effect for the time expiring at the end of the 2009 Ordinary Annual Meeting.

The Supervisory Board proposes that

Dr. Hellmut Albrecht, management consultant, resident in Munich,

be elected as member of the Supervisory Board representing the shareholders pursuant to § 8 (5) and (6) of the Articles of Association of HUGO BOSS AG for the remainder of the term of office of the resigning member of the Supervisory Board, i.e. for the time expiring at the end of the Annual Meeting resolving on the grant of formal approval for the acts of the members of the Supervisory Board for the 2009 financial year.

Pursuant to Sect. 96 (1) and Sect. 101 (1) AktG as well as Sect. 7 (1) sentence 1 number 1 of the German Codetermination Act (Mitbestimmungsgesetz), the Supervisory Board is constituted of 6 representatives each of the shareholders and the employees. The Annual Meeting is not bound by nominations when electing the shareholder representatives.

Disclosure pursuant to Sect. 125 (1) sentence 3 AktG

Membership in other supervisory boards constituted by law:

MME Moviement AG, Berlin, Chairman of the Supervisory Board

Membership in comparable domestic and foreign supervisory bodies:

Pro beam Verwaltungs AG, Planegg: Chairman of the Supervisory Board

Note pursuant to Clause 5.4.3 of the German Corporate Governance Code: It is envisaged that from among the members of the Supervisory Board Dr. Albrecht be elected as Chairman of the Supervisory Board in the Supervisory Board meeting to be held following the Annual Meeting.

6. **Resolution on the authorisation of the Managing Board to increase the nominal capital (Authorised Capital 2009) with the possibility to exclude subscription rights and corresponding amendment of the Articles of Association**

The Managing and Supervisory Boards propose the following resolutions:

a) The existing authorisation to increase the nominal capital under § 4 (4) of the Articles of Association is cancelled and § 4 (4) of the Articles of Association is abrogated.

b) In lieu thereof, the Managing Board is authorised to increase the nominal capital of the Company by 13 May 2014 by a total of no more than € 35,200,000.00 (in words: Euros thirty-five million two hundred thousand), with the consent of the Supervisory Board, by issuing, once or several times, new bearer ordinary shares and/or bearer preferential shares without voting rights, ranking pari passu with the bearer preferential shares without voting rights already issued, against contributions in cash and/or in kind.

aa) Increases in the nominal capital of the Company against cash contributions are made subject to the ratios of the two share classes to each other. The Managing Board is authorised to exclude the subscription right of holders of shares of one class to purchase shares of the other class. Moreover, fractional amounts can be excluded from the shareholders' subscription rights.

bb) The Managing Board is also authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right insofar as the capital increase against contributions in kind is effected for the purpose of purchasing companies or participations in companies. Any further exclusion of the subscription rights is not authorised herewith.

c) Accordingly, § 4 (4) of the Articles of Association is restated as follows:

"The Managing Board is authorised to increase the nominal capital of the Company by 13 May 2014 by a total of no more than € 35.200.000,00 (in words: Euros thirty-five million two hundred thousand), with the consent of the Supervisory Board, by issuing, once or several times, new bearer ordinary shares and/or bearer preferential shares without voting rights, ranking pari passu with the bearer preferential shares without voting rights already issued, against contributions in cash and/or in kind.

a) Increases in the nominal capital of the Company against cash contributions are made subject to the ratios of the two share classes to each other. The Managing Board is authorised to exclude the subscription right of holders of shares of one class to purchase shares of the other class. Moreover, fractional amounts can be excluded from the shareholders' subscription rights.

b) The Managing Board is also authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right insofar as the capital increase against contributions in kind is effected for the purpose of purchasing companies or participations in companies.

Any further exclusion of the subscription rights is not authorised herewith
(Authorised Capital 2009)."

d) The Supervisory Board is authorised to adjust the wording of § 4 of the Articles of Association upon complete or partial implementation of the increase in the nominal capital in accordance with the relevant use of the Authorised Capital 2009 and, if the Authorised Capital 2009 is not or not completely used by 13 May 2014, after the expiry of the period of authorisation.

7. Resolution authorising the Company to buy its own shares and to use its own shares, including authorisation to redeem its own shares thus acquired and reduce capital and to exclude subscription rights

The Managing and Supervisory Boards propose the following resolution:

a) The Managing Board is authorised until 13 November 2010 to acquire bearer ordinary shares and/or non-voting bearer preferential shares of the Company up to an overall maximum of 10 per cent of its current nominal capital.

b) The authorisation may be exercised for the entire amount or in partial amounts, solely for bearer ordinary shares and/or bearer preferential shares and thus with partial exclusion of any applicable pre-emptive tender right for the respective class, on one or several occasions, in pursuance of one or several purposes by the Company, but also by other dependent Group companies of the Company, or for the account of the Company or dependent Group companies by third parties.

c) The shares shall be purchased in the stock market or by means of a public purchase offer to holders of shares of the respective category of shares.

(1) If the shares are purchased in the stock market, the price (not including ancillary purchase costs) must not be more than 10 per cent higher or 20 per cent lower than the share price determined for the relevant category of shares on that trading day at the opening auction on Xetra (or a comparable successor system).

(2) In the case of a public purchase offer, the price offered per share or the maximum and minimum prices offered per share in the case of a price spread (not including ancillary purchase costs) may differ by no more than +/- 20 per cent from the closing share price for the respective share category on Xetra (or a comparable successor system) on the third trading day before the day when the offer is publicly announced. If the total number of shares offered exceeds the number the Company wishes to buy, the shares will be accepted on the basis of offer ratios and thus with partial exclusion of any applicable pre-emptive tender right. Arrangements may provide that priority be given to accepting small numbers of up to 100 tendered shares per shareholder.

d) The Managing Board is authorised to exclude the shareholders' subscription rights and sell down bearer ordinary shares and/or non-voting bearer preferential shares acquired on the basis of this or a previous authorisation by some method other than in the stock market or an offer to all shareholders,

- if the Company's own bearer ordinary shares and/or non-voting bearer preferential shares acquired are being sold for a price that is not substantially lower than the stock market price for the respective class of the Company's shares (in this case the total of the shares to be sold together with the shares issued or sold under exclusion of subscription rights during the term of this authorisation by direct or analogous application of Sect. 186 (3) sentence 4 AktG may not exceed a limit of a total of 10 per cent of the nominal capital existing at the time of the issuance or sale), and/or

- if the sale is taking place as consideration within the framework of a merger between companies or for the acquisition of companies or participations therein, and/or

- if the sale is taking place as a means of introducing the Company's shares to foreign stock markets on which it is not listed; the price at which these shares are introduced to foreign stock markets may not be substantially lower than the stock market price for the respective category of shares.

e) The Managing Board is further authorised to redeem own bearer ordinary shares and/or non-voting bearer preferential shares and shall not require a shareholders' resolution for this purpose.

f) The authorisations under letters d) and e) above may be exercised in part or in whole.

g) The authorisation to purchase the Company's own shares adopted by the Annual Meeting on 8 May 2008 under agenda item 5 is hereby cancelled.

8. Election of auditors and group auditors for the 2009 financial year as well as of auditors for the review (prüferische Durchsicht) of the half-year financial report of the 2009 financial year

The Supervisory Board proposes the appointment of

KPMG AG
Wirtschaftsprüfungsgesellschaft
Stuttgart

to audit the financial statements and consolidated financial statements for the 2009 financial year and to review the half-year financial report of the 2009 financial year, if this report shall be reviewed.

NOTE ON AGENDA ITEMS 1 AND 2:

In accordance with Sect. 175 (2) AktG, the annual financial statements and management report of HUGO BOSS AG for the period ending 31 December 2008, the consolidated annual financial statements and the consolidated management report for the same period, the report of the Supervisory Board on the 2008 financial year, the explanatory report on the disclosures pursuant to Sect. 289 (4) and Sect. 315 (4) HGB and the proposal of the Managing and Supervisory Boards for the appropriation of net profit will be available for inspection at the premises of HUGO BOSS AG from the time when the Annual Meeting is convened. These documents are also available on the internet at www.group.hugoboss.com under the menu item “Annual Meeting 2009”.

Copies of these documents will be sent to shareholders on request, free of charge and without delay. They will also be available at the Annual Meeting on 14 May 2009.

REPORT OF THE MANAGING BOARD TO THE ANNUAL MEETING ON AGENDA ITEM 6:

In accordance with Sect. 203 (2) sentence 2 and Sect. 186 (4) sentence 2 AktG, we hereby report as follows on agenda item 6:

Under item 6 of the agenda, the Managing and Supervisory Boards proposed to the Annual Meeting to authorise the Managing Board to increase the nominal capital of the Company by 13 May 2014 by a total of no more than € 35.200.000,00, with the consent of the Supervisory Board, by issuing, once or several times, new bearer ordinary shares and/or bearer preferential shares without voting rights, ranking pari passu with the bearer preferential shares without voting rights already issued, against contributions in cash and/or in kind. This amount equals half of the nominal capital. Increases in the nominal capital of the Company against cash contributions are made subject to the ratios of the two share classes to each other. In this context, it is intended that the Managing Board be authorised to exclude the subscription right of holders of shares of one class to purchase shares of the other class, as well as to exclude fractional amounts from the shareholders’ subscription rights.

It is also proposed to authorise the Managing Board, with the consent of the Supervisory Board, to exclude the shareholders’ subscription right insofar as the capital increase against contributions in kind is effected for the purpose of purchasing companies or participations in companies. The proposed authorisation serves the purpose of increasing the equity capital, when necessary. It is proposed that this may be done in several steps in accordance with the capital requirements of the Company.

In the case of capital increases against cash contributions, the authorisation provides for the exclusion of the subscription right of holders of shares of one class to purchase shares of the other class so that the new bearer ordinary shares may be subscribed for by the holders of ordinary shares and the new bearer preferential shares by the holders of preferential shares. The ratios of the two share classes to each other may not be changed by the exclusion of the subscription right. It is in accordance with the aim and object of the measure and the interests of the shareholders as well as those of the Company that, in the case of increases of capital against cash contributions, the existing proportion of the two classes of shares remains unaffected and that each shareholder can maintain his proportional holding of the shares of a class by exercising his subscription rights. The issue prices of the bearer ordinary shares and bearer preferential shares will be determined in line with capital market conditions and will reflect the differences in the stock market prices of the two classes of shares.

The authorisation to exclude fractional amounts from the subscription right is intended to provide for a practicable subscription ratio. Fractional amounts are realised at stock market prices.

The exclusion of the subscription right in the case of an increase of capital for the purpose of acquiring a company or participations in a company provides for the possibility to issue shares of HUGO BOSS AG as consideration in connection with the acquisition of companies or participations therein. In the market, it is sometimes precisely this form of consideration that is demanded. The proposed authorisation is thus intended to provide the Company with the necessary flexibility to be able to quickly and flexibly seize arising opportunities to acquire companies or participations therein.

In order to be able to seize potential attractive acquisition opportunities, HUGO BOSS AG must have the possibility to increase its capital against contributions in kind under exclusion of the subscription rights. It may be expedient, also in the interests of the shareholders, to issue new shares as acquisition currency for the acquisition of companies or participations in companies in lieu of a payment in cash or a purchase of own shares.

Under the proposed authorisation, the Managing Board will be able to seize arising opportunities in the market and to acquire companies or participations in companies flexibly, on good terms and without adverse effects upon liquidity.

In each individual case, the Managing Board will examine with due care whether it is necessary to exercise the authorisation and whether any bearer ordinary shares and/or bearer preferential shares without voting rights will be issued. In this context and when determining the valuation ratios, the Managing Board will ensure that the interests of the shareholders are reasonably safeguarded and that, in particular, the proportion of the value of the new shares of HUGO BOSS AG and the value of the company or participation to be acquired will be reasonable. The amount at which the new shares are issued will be determined by the Managing Board, with the consent of the Supervisory Board, taking into account the interests of the shareholders and HUGO BOSS AG. The decision if cash, own shares or shares from authorised capital are used for the acquisition of companies or participations therein is taken by the Managing Board, with the consent of the Supervisory Board in the best interests of the Company.

With the proposed aggregate amount of up to € 35,200,000.00 the authorisation to increase capital against contributions in kind under exclusion of the subscription right enables HUGO BOSS AG to acquire major companies or participations therein. At present, there are no acquisition projects the implementation of which would require an increase of the nominal capital against contributions in kind under exclusion of the subscription right. Should the proposed authorisation be exercised, the Managing Board will inform the Annual Meeting accordingly.

REPORT OF THE MANAGING BOARD TO THE ANNUAL MEETING ON AGENDA ITEM 7:

In accordance with Sect. 71 (1) number 8 and Sect. 186 (4) sentence 2 AktG, we hereby report as follows on agenda item 7:

On 8 May 2008, under item 5 on the agenda, the Annual Meeting passed a resolution authorising the Company to purchase its own shares until 7 November 2009; in all other respects the resolution was comparable to the present proposal under item 7 on the agenda. Last year's report of the Managing Board to the Annual Meeting was submitted to the Register of Companies (Handelsregister) in which the Company is registered, together with the convening notice of the Annual Meeting in the electronic Federal Gazette of 28 March 2008 and with the notarised minutes of the Annual Meeting's resolutions of 8 May 2008.

The proposed authorisation under item 7 on the agenda is to extend the period during which HUGO BOSS AG may purchase its own shares from 7 November 2009 to 13 November 2010, and the authorisation of 8 May 2008 is to be expressly repealed.

THE PROPOSAL IN DETAIL:

The proposal is intended to enable the Company to acquire its own shares in an amount of up to 10 per cent of the share capital until 13 November 2010, either in the stock market or by means of a public tender offer. It is not intended that the Managing Board is obliged to repurchase bearer ordinary shares and non-voting bearer preferential shares in the existing proportion of these share classes. The Managing Board would rather be in a position to acquire shares solely and predominantly in one category or another. This may be especially justified in view of the purpose for which the repurchased shares are to be used; for example, if for a corporate acquisition only ordinary shares are required. But it may also be justified if buying in a particular category will stabilise its price.

It is intended that, aside from buying its own shares in the stock market, the Company will also be able to acquire them by means of a public purchase offer (tender). This variant enables each of the Company's shareholders who are in principle willing to sell their shares, to decide how many they wish to offer and, in case of a predefined price range, determine the price they are willing to accept. If the number of shares offered at the fixed price exceeds the number the Company wishes to buy, offers are accepted on a prorata basis. It is intended to provide for both the possibility of accepting offers on the basis of the offer ratio and not on the basis of the proportional shareholding, and the possibility of giving small offers or portions of offers up to a maximum of 100 shares priority in the acceptance process. When establishing the quotas for acquisition, this makes it possible to avoid both fragmented amounts and small residual holdings, thus making technical processing easier.

The own bearer ordinary shares and/or non-voting bearer preferential shares acquired by the Company may be resold in the stock market or by means of a public offer to all shareholders, in compliance with the principle of equality.

Furthermore, the Company may also dispose of the own bearer ordinary shares and/or non-voting bearer preferential shares other than in the stock market or by means of an offer to all shareholders provided that the price of the shares is not significantly below the stock market price of the relevant share category at the time of disposal. This authorisation, which is equivalent to an exclusion of subscription rights, takes advantage of the simplified exclusion of subscription rights permitted by Sect. 71 (1) number 8 AktG in application of Sect. 186 (3) sentence 4 AktG. This makes it possible to offer bearer ordinary shares and/or non-voting bearer preferential shares of the Company to institutional investors at home and abroad in the best interests of the Company, and thus to expand the group of shareholders. The authorisation sought is intended to enable the Company to respond quickly and flexibly to favourable market situations. In particular, it enables shares to be placed more quickly – and, above all, at lower cost – than by disposing of them under the rules which would apply in case of subscription rights granted to shareholders. Due account is taken of shareholders' interests, in terms of both assets and voting rights. The authorisation, which is based on Sect. 186 (3) sentence 4 AktG, is limited to a maximum of 10 per cent of the Company's share capital. In addition, with respect to all subscription rights excluded the Managing Board will adhere to the limit of 10 per cent of the nominal capital for disposals of own shares acquired in accordance with Sect. 71 (1) number 8 AktG, as well as for capital increases against cash contributions in accordance with Sect. 186 (3) sentence 4 AktG. Shareholders are adequately protected against dilution by the fact that the shares may not be disposed of at a price significantly below the relevant stock market price. Shareholders interested in maintaining their voting-rights quota are not at a disadvantage, because they can always acquire the relevant number of additional shares in the stock market.

The proposal is further intended to authorise the Company to acquire its own bearer ordinary shares and/or non-voting bearer preferential shares in order to make use of them as a consideration in a merger between companies or for the acquisition of companies or participations therein. International competition and economic globalisation increasingly require this form of consideration. The proposed authorisation is thus to provide the Company with the necessary flexibility to be able to exploit any opportunities to acquire companies or participations therein quickly and flexibly. This is the objective of the proposed exclusion of subscription rights. When defining valuation ratios, the Managing Board will ensure that the shareholders' interests are adequately safeguarded. In these cases the decision whether to use own shares or shares from authorised capital is taken by the Managing Board in the best interests of the Company. At present, there are no specific plans for utilising this authorisation.

The authorisation is also designed to make it possible to utilise the Company's own bearer ordinary shares and/or non-voting bearer preferential shares to obtain listings on foreign stock exchanges where the Company's shares have not previously been traded. HUGO BOSS AG is under intense competitive pressure in the international capital markets. It is very important to the Company's future business development to be able to raise capital in the market on reasonable terms at any time. Obtaining listings for the shares on foreign stock exchanges facilitates this, because it broadens the foreign shareholder base and makes the shares more attractive as an investment. There are no specific plans to do so at present, however.

Each time this authorisation is exercised the Managing Board will inform the next Annual Meeting accordingly.

NOTIFICATION OF THE TOTAL NUMBER OF SHARES AND VOTING RIGHTS

Pursuant to Sect. 30b (1) number 1 of the German Securities Trading Act (WpHG), the following notification is made: At the time the 2009 Annual Meeting is convened, the total number of shares held in the Company is 70,400,000 (35,860,000 bearer ordinary shares plus 34,540,000 non-voting bearer preferential shares) and the total number of voting rights is 35,331,445.

ATTENDANCE AT THE ANNUAL MEETING BY PROOF OF SHAREHOLDINGS

Only those ordinary and preferred shareholders may attend the Annual Meeting, and only those ordinary shareholders may exercise their voting rights, if they register with the Company under the following address by the end of 7 May 2009 and submit special proof of their shareholdings, prepared in text form in German or English by the institution holding their shares on their behalf, to the Company under the following address:

HUGO BOSS AG
c./o. Computershare HV-Services AG
Hansastraße 15
80686 Munich
Telefax: 089 309037 4675
E-Mail: anmeldestelle@computershare.de

The proof of shareholding must relate to the beginning of the 21st day before the Annual Meeting, i.e. 23 April 2009 (00:00 a.m.). It must also reach the Company by the end of 7 May 2009. On receipt of the registration and proof of shareholding, the Company will send shareholders admission cards for the Annual Meeting. To ensure that they receive their admission cards in good time, shareholders are asked to arrange for the proof of their shareholdings and their registration to be sent to the Company as early as possible.

PROXY VOTING

Please note that ordinary shareholders who do not wish to attend the Annual Meeting themselves can arrange for their voting right to be exercised by a proxy, including a bank or an association of shareholders. The proxy must be appointed in writing, unless the proxy is a bank, a company equal to a bank pursuant to Sect. 135 (12) and Sect. 125 (5) AktG or any of the persons or associations of persons for which the provisions of Sect. 135 (1) to (8) AktG applicable to banks apply analogously pursuant to Sect. 135 (9) AktG, e.g. an association of shareholders or another person acting in a commercial capacity that is exempted therefrom under Sect. 135 AktG. We will send you the relevant proxy form together with the admission card.

We also offer ordinary shareholders who do not wish to attend the Annual Meeting themselves the possibility to have their voting rights exercised by a proxy appointed by the Company who will vote as instructed by the shareholder. Ordinary shareholders wishing to authorise a proxy appointed by the Company to exercise their voting rights require an admission card to the Annual Meeting. This proxy must be authorised to exercise the shareholder's voting rights and specifically instructed as to how to do so, using the form provided by the Company for this purpose.

The form to be used will be sent to you when you request your admission card. Shareholder enquiries may only be sent to the Company under the following addresses:

HUGO BOSS AG
Mr. Martin Schürmann/Ms. Ulrike Zahlten
Hauptversammlung
Dieselstraße 12
72555 Metzingen
Telefax: 0 71 23 / 94 20 18

or by e-mail to:
Hauptversammlung@hugoboss.com

In order to guarantee the duly executed proxy voting, the original of the form, together with the admission card, signed proxy and instructions, must reach the Company **by mail by 12 Mai 2009**.

Even when a proxy is appointed, the registration and proof of shareholding must be submitted to the Company in the prescribed form and the proof of the entitlement to attend the Annual Meeting and to exercise the voting right are required as per the foregoing provisions.

COUNTERPROPOSALS AND NOMINATIONS BY SHAREHOLDERS PURSUANT TO SECT. 126 AND SECT. 127 AKTG

Shareholders are asked to send any counterproposals and nominations only to the following address:

HUGO BOSS AG
Hauptversammlung/Rechtsabteilung
Dieselstraße 12
72555 Metzingen
Telefax: 0 71 23 / 94 20 18

or by e-mail to:
Hauptversammlung@hugoboss.com

All proposals and nominations from shareholders received by us at least two weeks before the day of the Annual Meeting and requiring public access will immediately be posted on the following website: www.group.hugoboss.com under the menu item “Annual Meeting 2009”. Any comments on these by the Company officers will also be published on the same website.

Metzingen, March 2009

The Managing Board

INVITATION TO THE SEPARATE MEETING

HUGO BOSS AG, METZINGEN

- ISIN DE0005245534 (securities identification number (WKN) 524 553) -

Preferred shareholders are cordially invited to the **Separate Meeting** to be held

at 12:30 p.m. on Thursday, 14 May 2009

in the International Congress Centre Stuttgart ICS, hall C1, 70629 Stuttgart. The beginning of the Separate Meeting of preferred shareholders may be delayed, depending on the duration of the Ordinary Annual Meeting that precedes it.

AGENDA

1. **Separate resolution of preferred shareholders on the consent to the resolution presumably passed by the Annual Meeting of HUGO BOSS AG on the same day under agenda item 6 on the authorisation of the Managing Board to increase the nominal capital (Authorised Capital 2009) with the possibility to exclude subscription rights and corresponding amendment of the Articles of Association.**

   The wording of the resolution proposed by the Managing and Supervisory Boards to the Ordinary Annual Meeting convened on 14 May 2009 at 10:00 a.m. under agenda item 6 is as follows:

   a) *The existing authorisation to increase the nominal capital under § 4 (4) of the Articles of Association is cancelled and § 4 (4) of the Articles of Association is abrogated.*

   b) *In lieu thereof, the Managing Board is authorised to increase the nominal capital of the Company by 13 May 2014 by a total of no more than € 35,200,000.00 (in words: Euros thirty-five million two hundred thousand), with the consent of the Supervisory Board, by issuing, once or several times, new bearer ordinary shares and/or bearer preferential shares without voting rights, ranking pari passu with the bearer preferential shares without voting rights already issued, against contributions in cash and/or in kind.*

      aa) *Increases in the nominal capital of the Company against cash contributions are made subject to the ratios of the two share classes to each other. The Managing Board is authorised to exclude the subscription right of holders of shares of one class to purchase shares of the other class. Moreover, fractional amounts can be excluded from the shareholders' subscription rights.*

      bb) *The Managing Board is also authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right insofar as the capital increase against contributions in kind is effected for the purpose of purchasing companies or participations in companies. Any further exclusion of the subscription rights is not authorised herewith.*

c) *Accordingly, § 4 (4) of the Articles of Association is restated as follows:*

„The Managing Board is authorised to increase the nominal capital of the Company by 13 May 2014 by a total of no more than € 35.200.000,00 (in words: Euros thirty-five million two hundred thousand), with the consent of the Supervisory Board, by issuing, once or several times, new bearer ordinary shares and/or bearer preferential shares without voting rights, ranking pari passu with the bearer preferential shares without voting rights already issued, against contributions in cash and/or in kind.

a) *Increases in the nominal capital of the Company against cash contributions are made subject to the ratios of the two share classes to each other. The Managing Board is authorised to exclude the subscription right of holders of shares of one class to purchase shares of the other class. Moreover, fractional amounts can be excluded from the shareholders' subscription rights.*

b) *The Managing Board is also authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right insofar as the capital increase against contributions in kind is effected for the purpose of purchasing companies or participations in companies.*

Any further exclusion of the subscription rights is not authorised herewith (Authorised Capital 2009)."

d) *The Supervisory Board is authorised to adjust the wording of § 4 of the Articles of Association upon complete or partial implementation of the increase in the nominal capital in accordance with the relevant use of the Authorised Capital 2009 and, if the Authorised Capital 2009 is not or not completely used by 13 May 2014, after the expiry of the period of authorisation."*

The Managing and Supervisory Boards propose to the Separate Meeting of preferred shareholders to consent to the resolution presumably passed by the Ordinary Annual Meeting.

2. Separate resolution of preferred shareholders on the consent to the resolution presumably passed by the Annual Meeting of HUGO BOSS AG on the same day under agenda item 7 on the authorisation of the Company to buy its own shares and to use its own shares, including authorisation to redeem its own shares thus acquired and reduce capital and to exclude subscription rights.

The wording of the resolution proposed by the Managing and Supervisory Boards to the Ordinary Annual Meeting convened on 14 May 2009 at 10:00 a.m. under agenda item 7 is as follows:

a) The Managing Board is authorised until 13 November 2010 to acquire bearer ordinary shares and/or non-voting bearer preferential shares of the Company up to an overall maximum of 10 per cent of its current nominal capital.

b) The authorisation may be exercised for the entire amount or in partial amounts, solely for bearer ordinary shares and/or bearer preferential shares and thus with partial exclusion of any applicable pre-emptive tender right for the respective class, on one or several occasions, in pursuance of one or several purposes by the Company, but also by other dependent Group companies of the Company, or for the account of the Company or dependent Group companies by third parties.

c) The shares shall be purchased in the stock market or by means of a public purchase offer to holders of shares of the respective category of shares.

   (1) If the shares are purchased in the stock market, the price (not including ancillary purchase costs) must not be more than 10 per cent higher or 20 per cent lower than the share price determined for the relevant category of shares on that trading day at the opening auction on Xetra (or a comparable successor system).
   (2) In the case of a public purchase offer, the price offered per share or the maximum and minimum prices offered per share in the case of a price spread (not including ancillary purchase costs) may differ by no more than +/- 20 per cent from the closing share price for the respective share category on Xetra (or a comparable successor system) on the third trading day before the day when the offer is publicly announced. If the total number of shares offered exceeds the number the Company wishes to buy, the shares will be accepted on the basis of offer ratios and thus with partial exclusion of any applicable pre-emptive tender right. Arrangements may provide that priority be given to accepting small numbers of up to 100 tendered shares per shareholder.

d) The Managing Board is authorised to exclude the shareholders' subscription rights and sell down bearer ordinary shares and/or non-voting bearer preferential shares acquired on the basis of this or a previous authorisation by some method other than in the stock market or an offer to all shareholders,

   - if the Company's own bearer ordinary shares and/or non-voting bearer preferential shares acquired are being sold for a price that is not substantially lower than the stock market price for the respective class of the Company's shares (in this case the total of the shares to be sold together with the shares issued or sold under exclusion of subscription rights during the term of this authorisation by direct or analogous application of Sect. 186 (3) sentence 4 AktG may not exceed a limit of a total of 10 per cent of the nominal capital existing at the time of the issuance or sale), and/or

   - if the sale is taking place as consideration within the framework of a merger between companies or for the acquisition of companies or participations therein, and/or

   - if the sale is taking place as a means of introducing the Company's shares to foreign stock markets on which it is not listed; the price at which these shares are introduced to foreign stock markets may not be substantially lower than the stock market price for the respective category of shares.

e) The Managing Board is further authorised to redeem own bearer ordinary shares and/or non-voting bearer preferential shares and shall not require a shareholders' resolution for this purpose.

f) The authorisations under letters d) and e) above may be exercised in part or in whole.

g) The authorisation to purchase the Company's own shares adopted by the Annual Meeting on 8 May 2008 under agenda item 5 is hereby cancelled.

The Managing and Supervisory Boards propose to the Separate Meeting of preferred shareholders to consent to the resolution presumably passed by the Ordinary Annual Meeting.

REPORT OF THE MANAGING BOARD TO THE SEPARATE MEETING

Report of the Managing Board to the Separate Meeting of preferred shareholders on item 1 on their agenda (item 6 on the agenda of the Ordinary Annual Meeting)

In accordance with Sect. 203 (2) sentence 2 and Sect. 186 (4) sentence 2 AktG we hereby report as follows on agenda item 1 (item 6 on the agenda of the Ordinary Annual Meeting):

Under item 6 of the agenda, the Managing and Supervisory Boards proposed to the Ordinary Annual Meeting, to authorise the Managing Board to increase the nominal capital of the Company by 13 May 2014 by a total of no more than € 35.200.000,00, with the consent of the Supervisory Board, by issuing, once or several times, new bearer ordinary shares and/or bearer preferential shares without voting rights, ranking pari passu with the bearer preferential shares without voting rights already issued, against contributions in cash and/or in kind. This amount equals half of the nominal capital. Increases in the nominal capital of the Company against cash contributions are made subject to the ratios of the two share classes to each other. In this context, it is intended that the Managing Board be authorised to exclude the subscription right of holders of shares of one class to purchase shares of the other class, as well as to exclude fractional amounts from the shareholders' subscription rights.

It is also proposed to authorise the Managing Board, with the consent of the Supervisory Board, to exclude the shareholders' subscription right insofar as the capital increase against contributions in kind is effected for the purpose of purchasing companies or participations in companies. The proposed authorisation serves the purpose of increasing the equity capital, when necessary. It is proposed that this may be done in several steps in accordance with the capital requirements of the Company.

In the case of capital increases against cash contributions, the authorisation provides for the exclusion of the subscription right of holders of shares of one class to purchase shares of the other class so that the new bearer ordinary shares may be subscribed for by the holders of ordinary shares and the new bearer preferential shares by the holders of preferential shares. The ratios of the two share classes to each other may not be changed by the exclusion of the subscription right. It is in accordance with the aim and object of the measure and the interests of the shareholders as well as those of the Company that, in the case of increases of capital against cash contributions, the existing proportion of the two classes of shares remains unaffected and that each shareholder can maintain his proportional holding of the shares of a class by exercising his subscription rights. The issue prices of the bearer ordinary shares and bearer preferential shares will be determined in line with capital market conditions and will reflect the differences in the stock market prices of the two classes of shares.

The authorisation to exclude fractional amounts from the subscription right is intended to provide for a practicable subscription ratio. Fractional amounts are realised at stock market prices.

The exclusion of the subscription right in the case of an increase of capital for the purpose of acquiring a company or participations in a company provides for the possibility to issue shares of HUGO BOSS AG as consideration in connection with the acquisition of companies or participations therein. In the market, it is sometimes precisely this form of consideration that is demanded. The proposed authorisation is thus intended to provide the Company with the necessary flexibility to be able to quickly and flexibly seize arising opportunities to acquire companies or participations therein.

In order to be able to seize potential attractive acquisition opportunities, HUGO BOSS AG must have the possibility to increase its capital against contributions in kind under exclusion of the subscription rights. It may be expedient, also in the interests of the shareholders, to issue new shares as acquisition currency for the acquisition of companies or participations in companies in lieu of a payment in cash or a purchase of own shares.

Under the proposed authorisation the Managing Board will be able to seize arising opportunities in the market and to acquire companies or participations in companies flexibly, on good terms and without adverse effects upon liquidity.

In each individual case, the Managing Board will examine with due care whether it is necessary to exercise the authorisation and whether any bearer ordinary shares and/or bearer preferential shares without voting rights will be issued. In this context and when determining the valuation ratios, the Managing Board will ensure that the interests of the shareholders are reasonably safeguarded and that, in particular, the proportion of the value of the new shares of HUGO BOSS AG and the value of the company or participation to be acquired will be reasonable. The amount at which the new shares are issued will be determined by the Managing Board, with the consent of the Supervisory Board, taking into account the interests of the shareholders and HUGO BOSS AG. The decision if cash, own shares or shares from authorised capital are used for the acquisition of companies or participations therein is taken by the Managing Board, with the consent of the Supervisory Board in the best interests of the Company.

With the proposed aggregate amount of up to € 35,200,000.00 the authorisation to increase capital against contributions in kind under exclusion of the subscription right enables HUGO BOSS AG to acquire major companies or participations therein. At present, there are no acquisition projects the implementation of which would require an increase of the nominal capital against contributions in kind under exclusion of the subscription right. Should the proposed authorisation be exercised, the Managing Board will inform the Annual Meeting accordingly.

Report of the Managing Board to the Separate Meeting of preferred shareholders on item 2 on their agenda (item 7 on the agenda of the Ordinary Annual Meeting):

In accordance with Sect. 71 (1) number 8 and Sect. 186 (4) sentence 2 AktG, we hereby report as follows on agenda item 2 (item 7 on the agenda of the Ordinary Annual Meeting):

On 8 May 2008, under item 5 on the agenda, the Annual Meeting passed a resolution authorising the Company to purchase its own shares until 7 November 2009; in all other respects the resolution was comparable to the present proposal under item 7 on the agenda. Last year's report of the Managing Board to the Annual Meeting was submitted to the Register of Companies (Handelsregister) in which the Company is registered, together with the convening notice of the Annual Meeting in the electronic Federal Gazette of 28 March 2008 and with the notarised minutes of the Annual Meeting's resolutions of 8 May 2008.

The proposed authorisation under item 7 on the agenda of the Ordinary Annual Meeting is to extend the period during which HUGO BOSS AG may purchase its own shares from 7 November 2009 to 13 November 2010, and the authorisation of 8 May 2008 is to be expressly repealed.

THE PROPOSAL IN DETAIL:

The proposal is intended to enable the Company to acquire its own shares in an amount of up to 10 per cent of the share capital until 13 November 2010, either in the stock market or by means of a public tender offer. It is not intended that the Managing Board is obliged to repurchase bearer ordinary shares and non-voting bearer preferential shares in the existing proportion of these share classes. The Managing Board would rather be in a position to acquire shares solely and predominantly in one category or another. This may be especially justified in view of the purpose for which the repurchased shares are to be used; for example, if for a corporate acquisition only ordinary shares are required. But it may also be justified if buying in a particular category will stabilise its price.

It is intended that, aside from buying its own shares in the stock market, the Company will also be able to acquire them by means of a public purchase offer (tender). This variant enables each of the Company's shareholders who are in principle willing to sell their shares, to decide how many they wish to offer and, in case of a predefined price range, determine the price they are willing to accept. If the number of shares offered at the fixed price exceeds the number the Company wishes to buy, offers are accepted on a prorata basis. It is intended to provide for both the possibility of accepting offers on the basis of the offer ratio and not on the basis of the proportional share-holding, and the possibility of giving small offers or portions of offers up to a maximum of 100 shares priority in the acceptance process. When establishing the quotas for acquisition, this makes it possible to avoid both fragmented amounts and small residual holdings, thus making technical processing easier.

The own bearer ordinary shares and/or non-voting bearer preferential shares acquired by the Company may be resold in the stock market or by means of a public offer to all shareholders, in compliance with the principle of equality.

Furthermore, the Company may also dispose of the own bearer ordinary shares and/or non-voting bearer preferential shares other than in the stock market or by means of an offer to all shareholders provided that the price of the shares is not significantly below the stock market price of the relevant share category at the time of disposal. This authorisation, which is equivalent to an exclusion of subscription rights, takes advantage of the simplified exclusion of subscription rights permitted by Sect. 71 (1) number 8 AktG in application of Sect. 186 (3) sentence 4 AktG. This makes it possible to offer bearer ordinary shares and/or non-voting bearer preferential shares of the Company to institutional investors at home and abroad in the best interests of the Company, and thus to expand the group of shareholders. The authorisation sought is intended to enable the Company to respond quickly and flexibly to favourable market situations. In particular, it enables shares to be placed more quickly – and, above all, at lower cost – than by disposing of them under the rules which would apply in case of subscription rights granted to shareholders. Due account is taken of shareholders' interests, in terms of both assets and voting rights. The authorisation, which is based on Sect. 186 (3) sentence 4 AktG, is limited to a maximum of 10 per cent of the Company's share capital. In addition, with respect to all subscription rights excluded the Managing Board will adhere to the limit of 10 per cent of the nominal capital for disposals of own shares acquired in accordance with Sect. 71 (1) number 8 AktG, as well as for capital increases against cash contributions in accordance with Sect. 186 (3) sentence 4 AktG. Shareholders are adequately protected against dilution by the fact that the shares may not be disposed of at a price significantly below the relevant stock market price. Shareholders interested in maintaining their voting-rights quota are not at a disadvantage, because they can always acquire the relevant number of additional shares in the stock market.

The proposal is further intended to authorise the Company to acquire its own bearer ordinary shares and/or non-voting bearer preferential shares in order to make use of them as a consideration in a merger between companies or for the acquisition of companies or participations therein. International competition and economic globalisation increasingly require this form of consideration. The proposed authorisation is thus to provide the Company with the necessary flexibility to be able to exploit any opportunities to acquire companies or participations therein quickly and flexibly. This is the objective of the proposed exclusion of subscription rights. When defining valuation ratios, the Managing Board will ensure that the shareholders' interests are adequately safeguarded. In these cases the decision whether to use own shares or shares from authorised capital is taken by the Managing Board in the best interests of the Company. At present, there are no specific plans for utilising this authorisation.

The authorisation is also designed to make it possible to utilise the Company's own bearer ordinary shares and/or non-voting bearer preferential shares to obtain listings on foreign stock exchanges where the Company's shares have not previously been traded. HUGO BOSS AG is under intense competitive pressure in the international capital markets. It is very important to the Company's future business development to be able to raise capital in the market on reasonable terms at any time. Obtaining listings for the shares on foreign stock exchanges facilitates this, because it broadens the foreign shareholder base and makes the shares more attractive as an investment. There are no specific plans to do so at present, however.

Each time this authorisation is exercised the Managing Board will inform the next Annual Meeting accordingly.

NOTIFICATION OF THE TOTAL NUMBER OF SHARES AND VOTING RIGHTS

Pursuant to Sect. 30b (1) number 1 of the German Securities Trading Act (WpHG), the following notification is made: At the time the 2009 Annual Meeting is convened, the total number of shares held in the Company is 70,400,000 (35,860,000 bearer ordinary shares plus 34,540,000 non-voting bearer preferential shares) and the total number of voting rights is 35,331,445.

ATTENDANCE OF PREFERRED SHAREHOLDERS AT THE SEPARATE MEETING BY PROOF OF SHAREHOLDINGS

Only those preferred shareholders may attend the Separate Meeting and exercise their votin rights, if they register with the Company under the following address by the end of 7 May 2009 and submit special proof of their shareholdings, prepared in text form in German or English by the institution holding their shares on their behalf, to the Company under the following address:

HUGO BOSS AG
c./o. Computershare HV-Services AG
Hansastraße 15
80686 Munich
Telefax: 089 309037 4675
E-Mail: anmeldestelle@computershare.de

The proof of shareholding must relate to the beginning of the 21st day before the Annual Meeting, i.e. 23 April 2009 (00:00 a.m.). It must also reach the Company by the end of 7 May 2009. On receipt of the registration and proof of shareholding, the Company will send shareholders admission cards for the Annual Meeting. To ensure that they receive their admission cards in good time, shareholders are asked to arrange for the proof of their shareholdings and their registration to be sent to the Company as early as possible.

PROXY VOTING

Please note that preferred shareholders who do not wish to attend the Separate Meeting of preferred shareholders themselves can arrange for their voting right to be exercised by a proxy, including a bank or an association of shareholders. The proxy must be appointed in writing, unless the proxy is a bank, a company equal to a bank pursuant to Sect. 135 (12) and Sect. 125 (5) AktG or any of the persons or associations of persons for which the provisions of Sect. 135 (1) to (8) AktG applicable to banks apply analogously pursuant to Sect. 135 (9) AktG, e.g. an association of shareholders or another person acting in a commercial capacity that is exempted therefrom under Sect. 135 AktG. We will send you the relevant proxy form together with the admission card.

We also offer preferred shareholders who do not wish to attend the Separate Meeting of preferred shareholders themselves the possibility to have their voting rights exercised by a proxy appointed by the Company who will vote as instructed by the shareholder. Preferred shareholders wishing to authorise a proxy appointed by the Company to exercise their voting rights require an admission card to the Annual Meeting. This proxy must be authorised to exercise the shareholder's voting rights and specifically instructed as to how to do so, using the form provided by the Company for this purpose.

The form to be used will be sent to you when you request your admission card. Shareholder enquiries may only be sent to the Company under the following addresses:

HUGO BOSS AG
Mr. Martin Schürmann/Ms. Ulrike Zahlten
Hauptversammlung
Dieselstraße 12
72555 Metzingen
Telefax: 0 71 23 / 94 20 18

or by e-mail to:
Hauptversammlung@hugoboss.com

In order to guarantee the duly executed proxy voting, the original of the form, together with the admission card, signed proxy and instructions, must reach the Company **by mail by 12 Mai 2009**.

Even when a proxy is appointed, the registration and proof of shareholding must be submitted to the Company in the prescribed form and the proof of the entitlement to attend the Annual Meeting and to exercise the voting right are required as per the foregoing provisions.

COUNTERPROPOSALS AND NOMINATIONS BY PREFERRED SHAREHOLDERS PURSUANT TO SECT. 126 AND SECT. 127 AKTG

Preferred shareholders are asked to send any counterproposals and nominations only to the following address:

HUGO BOSS AG
Hauptversammlung/Rechtsabteilung
Dieselstraße 12
72555 Metzingen
Telefax: 0 71 23 / 94 20 18

or by e-mail to:
Hauptversammlung@hugoboss.com

All proposals and nominations from preferred shareholders received by us at least two weeks before the day of the Separate Meeting of preferred shareholders and requiring public access will immediately be posted on the following website: www.group.hugoboss.com under the menu item “Annual Meeting 2009”. Any comments on these by the Company officers will also be published on the same website.

Metzingen, March 2009

The Managing Board

GETTING TO THE ANNUAL MEETING

ARRIVING BY CAR

The New Stuttgart Trade Fair Centre is 13 kilometres away from the Stuttgart city centre and is located directly next door to Stuttgart Airport.

ARRIVING VIA THE A8 MOTORWAY

From the direction of Stuttgart: Leave the motorway at the “Echterdinger Ei” junction and go to the access road for airport and trade fair centre. Please follow the signs of the parking guidance system.
From the direction of Munich: There is an exit on the A8 motorway which leads you to the multi-storey car park over the motorway. Please follow the signs of the parking guidance system.

ARRIVAL VIA THE B27 TRUNK ROAD

From the direction of Stuttgart or Tübingen: From both directions the car parks at the western edge of the trade fair site are accessible. The multi-storey car park over the A8 motorway can also be reached. Please follow the signs of the parking guidance system.

ARRIVAL BY PLANE

The airport terminals are approx. 200 metres from the trade fair site and can be easily reached on foot.

ARRIVAL BY TRAIN

Stuttgart is directly connected to 13 European capitals via the rail network (ICE, IC and InterRegio trains).

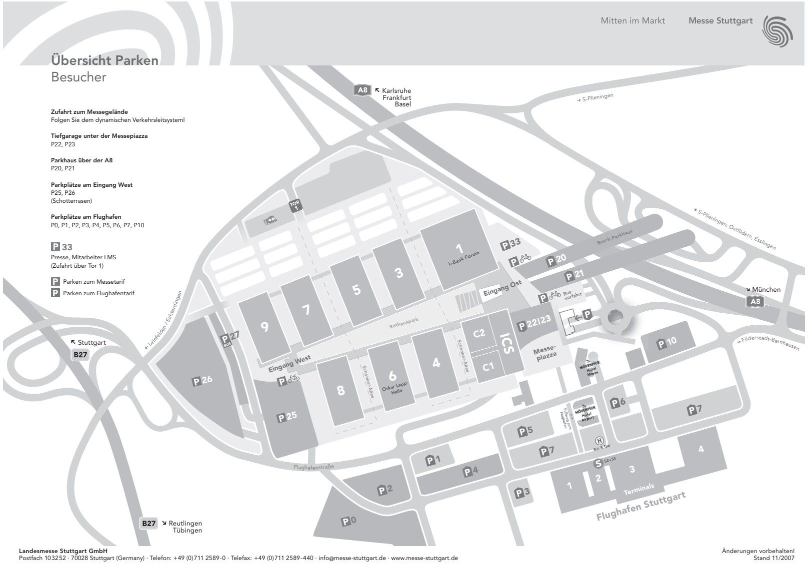
From Stuttgart Main Station: Rapid-transit trains (S2 and S3 lines) run between Stuttgart Main Station and Stuttgart Airport / New Stuttgart Trade Fair Centre. The travelling time is 27 minutes.

UNDERGROUND GARAGE P22/23 AT THE MESSEPIAZZA

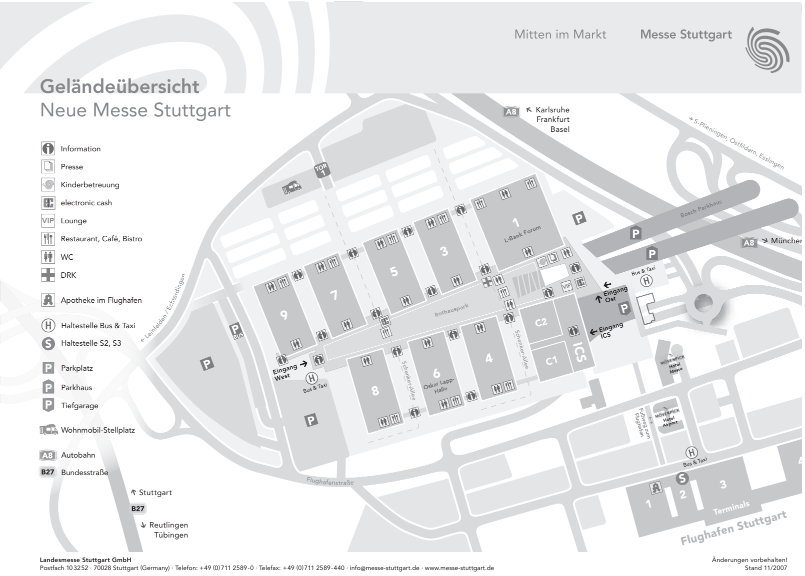
Note: Only parking fees of the underground garage P22/23 will be refunded by HUGO BOSS.

We would like to ask you to exchange your parking ticket for a free exit ticket at the counter of the wardrobe in the foyer of hall C1.

Please follow the signs **ICS** and **P22/23.**



VERANSTALTUNGSORT: ICS – C1



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