INVITATION TO THE ANNUAL SHAREHOLDERS’ MEETING
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INVITATION TO THE ANNUAL SHAREHOLDERS’ MEETING

HUGO BOSS AG, Metzingen

- ISIN DE000A1PHFF7 (WKN A1PHFF)

Shareholders are cordially invited to the Ordinary Annual Shareholders’ Meeting to be held

at 10:00 CEST on Wednesday, 27 May 2020,

at Dieselstraße 19, 72555 Metzingen.

On the basis of Section 1 of the Law on Measures Under Company, Cooperative, Association, Foundation and Property Ownership Law to Combat the Effects of the COVID-19 Pandemic of 27 March 2020 (Gesetze über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie), the Annual Shareholders’ Meeting is held with the consent of the Supervisory Board without the physical presence of shareholders or their proxies (virtual annual shareholders’ meeting). Please refer to the section “VIRTUAL ANNUAL SHAREHOLDERS’ MEETING 2020 // FURTHER INFORMATION”.

AGENDA

1. Presentation of the ratified annual financial statements for HUGO BOSS AG and the approved consolidated annual financial statements for the period ending 31 December 2019, the consolidated report of the Managing Board for HUGO BOSS AG and for the HUGO BOSS Group for the 2019 financial year, the report of the Supervisory Board, the proposal of the Managing Board for the appropriation of the net profit for the 2019 financial year and the explanatory report on disclosures pursuant to Section 289a (1) and Section 315a (1) of the German Commercial Code (“HGB”) for the 2019 financial year

The documents referred to under Agenda Item 1 are available on the Internet via shareholdermeeting.hugoboss.com under “Annual Shareholders’ Meeting 2020”. Furthermore, the documents will be available at this internet address during the Virtual Annual Shareholders’ Meeting in which they will be further explained. In accordance with legal requirements, no resolution is required with respect to Agenda Item 1, as the Supervisory Board has already approved the annual financial statements and the consolidated annual financial statements. The annual financial statements are thereby ratified.
2. Resolution on the appropriation of net profit for the 2019 financial year

Against the background of the COVID-19 pandemic and the associated economic consequences which are not yet foreseeable, the Managing Board and the Supervisory Board propose that the payment of dividends be suspended except for the minimum dividend in accordance with Section 254 (1) of the German Stock Corporation Act ("AktG") and the remaining balance sheet profit for the financial year 2019 will be retained.

The Managing and Supervisory Boards therefore propose a resolution to appropriate the net profit of HUGO BOSS AG for the 2019 financial year in the amount of EUR 193,600,000.00 as follows:

Payment of a dividend of EUR 0.04 per ordinary registered share with dividend rights (69,016,167 ordinary registered shares) for the 2019 financial year

= 2,760,646.68 EUR

In accordance with Section 58 (4) sentence 2 AktG, the dividend entitlement falls due for payment on the third business day following the date of the resolution of the Annual Shareholders’ Meeting, i.e., on 2 June 2020.

The German Stock Corporation Act provides that own ordinary registered shares held by HUGO BOSS AG at the time of the resolution of the Virtual Annual Shareholders’ Meeting are not entitled to dividends. The amount attributable to ordinary registered shares not entitled to dividend (currently 1,383,833 ordinary registered shares), namely EUR 55,353.32 and the remaining net profit in the amount of EUR 190,784,000.00 and therefore an overall amount of EUR 190,839,353.32 will be carried forward to new account.

If the number of own shares held by HUGO BOSS AG were to rise or fall by the time of the Virtual Annual Shareholders’ Meeting, the proposal on the appropriation of the net profit to be put to the Virtual Annual Shareholders’ Meeting would be adjusted accordingly. There would be no change to the distribution of EUR 0.04 per ordinary registered share with dividend rights.

The Managing Board and the Supervisory Board point out that against the background of the COVID-19 pandemic, an amended proposal for the appropriation of profits may be presented for resolution at the Virtual Annual Shareholders’ Meeting. The Managing Board and the Supervisory Board will inform the public immediately of any changes to the proposal for the appropriation of profits. In particular, it is conceivable that in the event of any substantial positive business development, a higher overall dividend amount will be provided for.

3. Resolution on the grant of formal approval for the acts of the members of the Managing Board in the 2019 financial year

The Managing and Supervisory Boards propose that the members of the Managing Board incumbent in the 2019 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 2019 financial year

The Managing and Supervisory Boards propose that the members of the Supervisory Board incumbent in the 2019 financial year be granted formal approval for that period.

5. Resolution on election of members of the Supervisory Board

The term of office of the six members of the Supervisory Board elected by the shareholders ends with the close of the Virtual Annual Shareholder Meeting on 27 May 2020.

Based on the proposal of the Nomination Committee and taking into account the objectives adopted by the Supervisory Board in 2017 as regards the composition of the Board which are described in detail in the Annual Report 2019, the Supervisory Board proposes that the following persons be elected to the Supervisory Board as representatives of the shareholders:

- Ms. Iris Epple-Righi, Munich/Germany, Management Consultant
- Mr. Gaetano Marzotto, Milan/Italy, Chairman of the Supervisory Board
- Mr. Luca Marzotto, Venice/Italy, Chairman of the Managing Board at Zignago Holding S.p.A., Fossalta di Portogruaro, Italy
- Ms. Christina Rosenberg, Munich/Germany, Management Consultant
- Mr. Robin John Stalker, Oberreichenbach/Germany, Member of the Supervisory Board
- Mr. Hermann Waldemer, Blitzingen/Switzerland, Management Consultant

The members named above will be elected for the period ending at the close of the Annual Shareholders’ Meeting that adopts the resolution to formally approve of actions of the members of the Supervisory Board in the course of the 2024 financial year.

In accordance with Sections 96 (1) and (2) and 101 (1) AktG and Section 7 (1) sentence 1 no. 1 of the German Co-Determination Act ("MitbestG"), the Supervisory Board is composed of six members elected by the shareholders and six by employees, at least 30% of whom must be women and at least 30% men. By reason of objection to the above general quotas pursuant to Section 96 (2) sentence 3 AktG, the relative percentages of men and women must be met by both representatives of the shareholders taken as group as well as by representatives of employees taken as a group. The representatives of the shareholders on the Supervisory Board of HUGO BOSS AG must therefore include at least two women and two men and the representatives of employees must also include two women and two men. The Supervisory Board proposes that two women and four men be elected. This would satisfy the minimum requirement contained in Sect 96 (2) AktG on the side of the representatives of the shareholders.
Proposals regarding election of representatives of the shareholders are not binding upon the Virtual Annual Shareholders’ Meeting.

The Supervisory Board has established to its satisfaction that each of the various candidates can devote the time necessary for the performance of his or her duties as a member of the Board. Plans call for each member of the Supervisory Board to be elected by separate vote.

**Information pursuant to Section 125 (1) sentence 5 AktG**

The candidates above who are proposed for election to the Supervisory Board as representatives of the shareholders are members of the legally required supervisory boards of the companies listed under a) and/or are members of comparable German or non-German governing bodies of the business enterprises listed under b).

- **Ms. Iris Epple-Righi**
  a) none
  b) none

- **Mr. Gaetano Marzotto**
  a) Member of the Supervisory Board of HUGO BOSS AG
  b) Chairman of the Supervisory Board of Style Capital SGR S.p.A., Milan/Italy;  
    Member of the Supervisory Board of TIP PRE-IPO S.p.A., Milan/Italy;  
    Member of the Supervisory Board of Zignago Holding S.p.A., Fossalta di Portogruaro/Italy;  
    Member of the Supervisory Board of Zignago Vetro S.p.A., Fossalta di Portogruaro/Italy.

- **Mr. Luca Marzotto**
  a) Member of the Supervisory Board of HUGO BOSS AG  
  b) Member of the Supervisory Board of Dimora 01, Milan/Italy;  
    Member of the Supervisory Board of Forte Forte S.r.l., Sarcedo/Italy;  
    Member of the Supervisory Board of Isotex Engineering S.r.l., Trissino/Italy;  
    Member of the Supervisory Board of Multitecno S.r.l., Fossalta di Portogruaro/Italy;  
    Member of the Supervisory Board of Santex Rimar Group S.r.l., Trissino/Italy;  
    Member of the Supervisory Board of Smit S.r.l., Trissino/Italy;  
    Member of the Supervisory Board of Solwa S.r.l., Trissino/Italy;  
    Member of the Supervisory Board of Sperotto Rimar Group S.r.l., Trissino/Italy;  
    Member of the Supervisory Board of Vetri Speciali S.p.A., Triento/Italy;  
    Member of the Supervisory Board of Zignago Vetro S.p.A., Fossalta di Portogruaro/Italy.
• Ms. Christina Rosenberg
  a) Member of the Supervisory Board of Villeroy & Boch AG, Mettlach/Germany
  b) Member of the Advisory Board of Josef Tretter GmbH & Co. KG, Munich/Germany

• Mr. Robin John Stalker
  a) Member of the Supervisory Board of Commerzbank AG, Frankfurt am Main/Germany; Member of the Supervisory Board of Schaeffler AG, Herzogenaurach/Germany; Second Deputy-Chairman of the Supervisory Board of Schmitz Cargobull AG, Horstmar/ Germany.
  b) none

• Mr. Hermann Waldemer
  a) Member of the Supervisory Board of HUGO BOSS AG
  b) none

The Supervisory Board is of the opinion that at the time of convocation, unless disclosed below, no personal or business relationships exist between any of the candidates proposed for election to the Supervisory Board and the Company or its affiliated undertakings, the corporate governing bodies of the Company or any major shareholder of the Company, which relationships would require disclosure pursuant to the German Corporate Governance Code.

Mr. Luca Marzotto is Chief Executive Officer of the Board and Mr. Gaetano Marzotto is member of the Supervisory Board at Zignago Holding S.p.A., Fossalta di Portogruaro, Italy. According to a voting rights notification dated February 14, 2020 Zignago Holding S.p.A. and PFC S.r.l. hold 15.45% of the voting rights in HUGO BOSS AG. Both Zignago Holding S.p.A. and PFC S.r.l. are controlled by several members of the Marzotto family.

Detailed résumés of the candidates for election are available for consultation on the Internet under “Annual Shareholders’ Meeting 2020” at shareholdermeeting.hugoboss.com.

If Mr. Hermann Waldemer is elected to the Supervisory Board, it is proposed that he be elected Chairman of the Supervisory Board from among all of the Supervisory Board members at the meeting of the Supervisory Board scheduled to be held after the Virtual Annual Shareholders’ Meeting.
6. Appointment of auditors of the standalone financial statements and consolidated financial statements for the financial year 2020 and auditors of the review of the condensed financial statements and the interim report of the Managing Board for the first half of the 2020 financial year

Based on the recommendation of the Audit Committee, the Supervisory Board proposes to resolve:

that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft Flughafenstr. 61 70629 Stuttgart

be appointed to audit the standalone financial statements and the consolidated financial statements for the 2020 financial year and review the condensed financial statements and interim report of the Managing Board (Sections 115 and 117 of the German Securities Trading Act ("WpHG")) for the first half of the 2020 financial year insofar as any such review is carried out.

The Audit Committee confirmed in its recommendation that its recommendation was not improperly influenced by any third party and that it was not constrained to select any specific auditor.

7. Change in the compensation of the Supervisory Board and corresponding amendment of the Articles of Association

Revision of the compensation of members of the Supervisory Board is contemplated. This would involve a transition to compensation consisting exclusively of a fixed component. This change is intended to make the system for compensation of the members of the Supervisory Board more transparent overall and align compensation with the requirements of national and international standards.

In the future, the fixed annual compensation of members of the Supervisory Board would then come to EUR 80,000. The Chairman would receive a fixed amount equal to 2.5 times the compensation of ordinary members of the Supervisory Board and the Deputy Chairman 1.75 times the compensation received by other members. Each of the members of the Working Committee, the Audit Committee and the Personnel Committee would receive an additional EUR 30,000 and the chairmen of these committees an additional EUR 60,000 each. Members of the Nomination Committee would receive an additional EUR 20,000.

The Act on the Implementation of the Second Shareholders’ Rights Directive (ARUG II) stipulates that transactions with related parties that reach a certain threshold are subject to prior approval the Supervisory Board or a committee of the Supervisory Board constituted specifically for that purpose.

In the event the Supervisory Board should form a committee to oversee transactions with related parties, the chairman and members of any such committee would receive no additional compensation.
The chairman and members of the Mediation Committee would also receive no additional compensation.

Compensation for service on board committees would not exceed the maximum foreseen service on any three committees, which means, for example, that service on the Nomination Committee would have no effect on total compensation in the case of a member serving on two other committees and acting at the same time as chairman of a further third committee. This arrangement means that the maximum compensation of each individual member of the Supervisory Board for service on board committees will be fixed.

No further compensation would be paid in excess of that stipulated above. The new system makes no provision for any variable compensation component or attendance fees.

In addition to compensation, members of the Supervisory Board of HUGO BOSS AG receive reimbursement for costs and out-of-pocket expenses incurred in connection with their duties.

The remuneration system makes provision for payment of compensation as in the past following the Annual Shareholders’ Meeting at which the actions of the members of the Supervisory Board in the course of the preceding financial year are formally approved. Payment of compensation will not otherwise be subject to any waiting period.

The compensation of the members of the Supervisory Board of HUGO BOSS AG is specified in Section 12 of the Articles of Association of the Company. Any change in this provision of the Articles of Association requires a corresponding resolution by the Annual Shareholders’ Meeting, which means that this compensation is ultimately determined by the Annual Shareholders’ Meeting. Such resolutions by the Annual Shareholders’ Meeting are adopted on the basis of recommendations that are submitted to the Annual Shareholders’ Meeting by the Supervisory Board and the Managing Board. Such proposals are prepared by the Supervisory Board. The Supervisory Board may avail itself of the services of external consultants if necessary. In the event external compensation consultants are engaged, it is necessary to ensure that the independence of such consultants is not impaired, in particular by requiring that they provide confirmation of their independence.

The Supervisory Board regularly reviews the system used to determine the compensation of members of the Supervisory Board. Where necessary, the Supervisory Board recommends changes and prepares a corresponding recommendation for a resolution. Changes are submitted to the Annual Shareholders’ Meeting to be adopted. The compensation system will also be submitted to the Annual Shareholders’ Meeting for approval at least once every four years.

In the event the Annual Shareholders’ Meeting fails to approve the compensation system submitted to a vote, a revised compensation system will be submitted by no later than the following Annual Shareholders’ Meeting.
The Managing Board and the Supervisory Board therefore propose that the following resolution be adopted:

Section 12 of the Articles of Association of the Company is hereby revised to read as follows:

“(1) Each of the members of the Supervisory Board shall receive a fixed compensation in the amount of EUR 80,000 per year. The Chairman of the Supervisory Board shall receive 2.5 times the aforementioned compensation under sentence 1 and the Deputy-Chairman 1.75 times that compensation. In addition, each member of the Working Committee shall receive a fixed compensation in the amount of EUR 30,000 per year, each member of the Audit Committee a fixed compensation in the amount of EUR 30,000 per year, each member of the Personnel Committee a fixed compensation in the amount of EUR 30,000 per year and the Chairman of the respective committee shall receive twice that amount. Each member of the Nomination Committee shall receive a fixed compensation in the amount of EUR 20,000 per year. However, compensation for service on board committees in addition to the fixed annual compensation pursuant to the first sentence above will not exceed the maximum compensation due for service on any three committees. In the event the Supervisory Board forms a committee for transactions with related parties, the chairman and members of any such committee will receive no compensation. The chairman and members of the Mediation Committee will also receive no compensation.

(2) Remuneration in accordance with subsection 1 is payable after the Annual Shareholders’ Meeting that grants formal approval of the acts of the Supervisory Board for the previous financial year. Persons who were members of the Supervisory Board or of a committee for only part of the financial year are remunerated on a pro-rata basis for each month or part-month of their membership. The Company pays the expenses of each member of the Supervisory Board. Any potential value-added tax is reimbursed by the Company where members of the Supervisory Board are entitled to invoice the Company separately for value-added tax and exercise that right.

(3) In its own interests the Company maintains a reasonable level of financial-loss and professional-liability insurance for its governing bodies and senior executives, under which members of the Supervisory Board are covered at the Company’s expense.

(4) The provisions contained in this Section 12 will enter into effect upon registration of the corresponding amendment to the Articles of Association and will also apply as of the time of registration on a prorata basis for the year in which the entry is made.”
8. Resolution to enable shareholders to participate online in the Annual Shareholders’ Meeting, to exercise their voting rights without participating (postal vote), to enable members of the Supervisory Board to participate by audio and video transmission and corresponding amendment of the Articles of Association

German securities legislation allows shareholders to cast their votes in writing or through the use of electronic means of communication without attending the annual shareholders’ meetings in person (postal vote), Section 118 (2) AktG.

Furthermore Section 118 (1) sentence 2 AktG provides that shareholders may participate in the meeting even without being present at the venue and without a proxy and may exercise all or some of their rights in whole or in part by means of electronic communication (online participation).

In addition, pursuant to Section 118 (3) AktG, members of the Supervisory Board may in certain cases participate in the annual shareholders’ meeting by means of video and audio transmission. This does, however, presuppose inclusion of clauses in the articles of association of the Company that allows management to make provision for such procedures. The Articles of Association of HUGO BOSS AG have up to now not contained any such provision.

In order to align the Articles of Association with the ongoing systematic digitization of society and against the background of the COVID-19 pandemic experiences, the Managing Board should now be given respective options for action and a corresponding provision should be included in the Articles of Association of the Company.

The Managing Board and the Supervisory Board therefore propose the following:

The title of § 15 of the Articles of Association of the Company is hereby changed from “Registration for Annual Shareholders’ Meeting” to “Participation and Voting Rights”.

The current § 15 of the Articles of Association of the Company is numbered “(1)”.

This subsection is followed by the new subsections (2), (3) and (4) to be added to § 15:

“(2) The Managing Board has the power and authority to allow shareholders to participate in the Annual Shareholders’ Meeting without being present on site and without using a representative and to use electronic means of communication to exercise any or all of their rights, in their entirety or in part. The Managing Board also has the power and authority to adopt further conditions for participation and the exercise of rights pursuant to the first sentence above.
(3) The Managing Board has the power and authority to allow shareholders to cast their votes in writing or through the use of electronic means of communication without attending the Annual Shareholders’ Meeting in person (postal voting). The Managing Board will determine the procedural particulars pursuant to the first sentence above.

(4) If it is not possible for a member of the Supervisory Board to attend the Annual Shareholders’ Meeting due to health reasons, absence for business reasons or a stay abroad for an important reason, he or she may also participate in the Annual Shareholders’ Meeting by means of video and audio transmission”

9. Resolution on authorization of the Company to purchase own shares, if required excluding tender rights and to use these shares, if required excluding statutory pre-emption rights and authorization to cancel repurchased own shares and to reduce the Company’s share capital

The authorization issued by the Annual Shareholders’ Meeting on 12 May 2015 pursuant to Section 71 (1) no. 8 AktG regarding the purchase and use of own shares will remain in effect up to 11 May 2020 and expire prior to the Virtual Annual Shareholders’ Meeting on 27 May 2020. In order to allow the Company to continue to be able to purchase own shares, the following resolution authorizes the Company to purchase own shares and to use own shares purchased pursuant to this and any previous authorizations up to 26 May 2025.

The Managing Board and the Supervisory Board propose the following resolution:

a) Purchase of own shares

The Company is authorized to purchase own shares pursuant to Section 71 (1) no. 8 AktG for any permissible purpose. This authorization will expire on 26 May 2025. This authorization is limited to a total of 10% of the issued share capital at the time of the resolution of the Virtual Annual Shareholders’ Meeting or at the time the authorization is exercised, whichever is lower. The authorization may be exercised, in whole or in part, once or several times, by the Company or any undertaking controlled or majority-owned by the Company or by any third party acting on behalf of the Company or any undertaking controlled or majority-owned by the Company.
Own shares may, at the discretion of the Managing Board, be purchased on the stock exchange or through a public offer to purchase made to all shareholders or a public invitation issued to all shareholders to submit offers for sale or through issuance of tender rights to shareholders.

aa) If the shares are purchased on the stock exchange or through a public offer to purchase, the purchase price per share paid by the Company may be no more than 10% higher or lower than the arithmetic mean of the closing auction prices of the Company’s no-par value shares in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange, without taking into account incidental acquisition costs, in the course of the ten stock exchange trading days immediately preceding binding consummation of the corresponding transaction if the acquisition is made via the stock exchange or prior to publication of the decision to make a public offer to purchase in the case of a purchase made on the basis of a public offer to purchase. The offer may be adjusted if the trading price of the shares deviates significantly from the price offered or the limits to the price range offered following announcement of a public offer to purchase. In that case, the relevant amount will be based on the corresponding price prevailing on the trading day immediately preceding the announcement of the adjustment. The upward or downward variance of 10% will apply to this amount.

The volume of a public offer to purchase may be limited. If the volume of shares tendered exceeds that of the offer to purchase in the case of a public offer to purchase, the Company may disapply the right of shareholders to tender and purchase shares on the basis of a percentage of shares tendered instead of on the basis of the respective shareholder interests of the tendering shareholders. In addition, the Company may disapply the right of shareholders to tender and instead give preferential consideration to tenders of smaller number of up to 100 shares per shareholder and round off the number of shares in accordance with commercial rounding principles in order to avoid notional fractions of shares.

bb) If shares are purchased by way of a public invitation made to all shareholders to submit offers for sale, the Company will stipulate a purchase price range per share within which shares may be offered for sale. The purchase price range may be adjusted if the share price deviates significantly from the share price prevailing at the time of publication of the invitation to submit offers for sale during the offer period. The purchase price per share to be paid by the Company, which is calculated by the Company on the basis of the offers for sale received, may not be more than 10% higher or lower than the arithmetic mean.
mean of the closing auction prices of the Company’s no-par value shares in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange, excluding incidental acquisition costs, in the course of the three stock exchange trading days immediately preceding the effective cut-off date described below. The cut-off date is the date on which the Company’s Managing Board formally makes its final decision regarding announcement of the invitation to submit or modify offers of sale.

The volume of offers accepted may be limited. If it is not possible to accept all offers to sell without exceeding the volume of the offer to purchase, any tender rights may be disapplied as necessary and the shares purchased on the basis of a prorata percentage of the shares offered instead of on the basis of shareholder interests. In addition, the Company may disapply the right of shareholders to tender shares and instead give preferential consideration to tenders of smaller numbers of up to 100 shares per shareholder and round off the number of shares in accordance with commercial rounding principles in order to avoid the creation of notional fractions of shares.

cc) If shares are to be purchased on the basis of tender rights issued to shareholders, such rights may be assigned to each share of the Company. A specific number of tender rights based on the ratio of the Company’s issued share capital to the volume of shares to be repurchased by the Company entitles a shareholder to sell one share of the Company back to the Company. Tender rights may also be allocated in such a manner that a single tender right is allocated for a specific number of shares based on the ratio of the Company’s issued share capital to the repurchase volume. Fractions of tender rights are not be allocated. Any fractional tender rights are forfeited in such cases. The price or the range of prices (excluding in each case incidental acquisition costs) at which a share in the Company may be sold to the Company through the exercise of a tender right is subject to the provisions contained in Clause bb) above, and the relevant cut-off date is the date of publication of the offer to purchase with tender rights or the date of publication of the revised priced if the price is revised. The specific details of tender rights, including in particular content, term and if applicable tradability, are determined by the Managing Board of the Company.
b) Use of own shares

The Managing Board is authorized to sell the Company’s own shares acquired under this or previous authorizations pursuant to Section 71 (1) no. 8 AktG on the stock exchange or on the basis of an offer made to all shareholders or to use such shares for any permissible purpose with the consent of the Supervisory Board, including in particular as follows:

(aa) The own shares may also be sold for cash in a manner other than on the stock exchange or on the basis of an offer made to all shareholders at a price that is not significantly lower than the trading price of the Company’s shares’ stock exchange price at the time of the sale. The shares sold under this authorization may not exceed 10% of the issued share capital either at the time the authorization takes effect or at the time it is exercised. Insofar as other authorizations to issue or sell shares or to issue rights that permit or require subscription for shares in the Company are used during the term of this authorization prior to its exercise and pre-emption rights are disappplied through application of Section 186 (3) sentence 4 AktG, either through direct application or by analogy, such shares will be counted towards the limit of 10% mentioned in the preceding sentence.

(bb) They may be offered and assigned as employee shares in connection with agreed compensation or special plans to (current and former) employees of the Company or any of its affiliated undertakings as well as to (current and former) members of corporate governing bodies of affiliated undertakings, in which case the respective employment relationship or board membership must exist at the time any such offer, promise or assignment is made. The shares may be offered, promised or assigned to the above-mentioned persons and members of corporate governing bodies either for consideration or gratuitously. Such shares may also be assigned to a financial institution that accepts the shares and agrees to use them exclusively for the purposes specified in the first sentence of this Clause (bb).

(cc) The shares may be offered and assigned to third parties in exchange for non-cash contributions, in particular in the case of corporate mergers or for the purposes of acquiring companies, operations, equity interests or other assets or rights to acquire such assets, including in exchange for debt of the Company or any of its affiliated undertakings.
(dd) The shares may be used to service conversion or option rights granted by the Company or any of its affiliated undertakings in connection with the issuance of bonds (including participation rights) or to honor conversion obligations in connection with the bonds (including participation rights) issued by the Company or any of its affiliated undertakings. The Managing Board is also authorized to disapply pre-emption rights in order to grant pre-emption rights to holders or beneficiaries of conversion/option rights attached to shares in the Company or conversion obligations to compensate for the dilution of their interests to the extent that they would be entitled to such shares after exercising such rights or fulfilling such obligations and use own shares to service such pre-emption rights.

(ee) They may be used to issue a ‘scrip dividend’.

(ff) They may be used to place the Company’s shares on foreign stock exchanges to which they were previously not admitted for trading. The price at which these shares are placed on foreign stock exchanges, excluding incidental acquisition costs, may not lie more than 5% above or below the arithmetic mean of the closing auction prices of the Company’s no-par value shares in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange in the course of the three stock exchange trading days immediately preceding placement on the foreign stock exchange.

(gg) They may be canceled, in their entirety or in part, without any further resolution by the Annual Shareholders’ Meeting in respect of the cancelation or the implementation thereof. The cancelation may also be implemented with no decrease in capital pursuant to Section 237(3) no. 3 AktG by aligning the proportionate value of the remaining no-par-value shares with that of the share capital of the Company pursuant to Section 8(3) AktG. The Managing Board is authorized to adjust the number of no-par-value shares specified in the Articles of Association accordingly in any such case. A cancelation may also be accompanied by a capital decrease. In that case, the Managing Board is authorized to revise the share capital downward by the proportionate amount corresponding to the canceled shares and to adjust information on the number of shares and the capital stock provided in the Articles of Association accordingly.
c) Use of own shares by the Supervisory Board

The Supervisory Board is authorized to use own shares acquired under this or previous authorizations pursuant to Section 71(1) no. 8 AktG as set forth below.

Such shares may be used to satisfy obligations or rights attached to shares in the Company insofar as agreed with members of the Managing Board in connection with provisions governing the compensation of members of the Managing Board. In particular, they may be offered for sale, promised and assigned to members of the Managing Board, in which case the respective employment relationships or the board membership must exist as of the time that any such offer, promise or assignment is made.

d) Disapplication of pre-emption rights

Shareholders’ statutory pre-emption rights in respect of purchased own shares are disapplied insofar as such shares are used in compliance with the above authorizations under Clauses b) (aa) through (ff) and c). In addition, pre-emption rights to fractional amounts may be disapplied in the case of an offer to purchase own shares made to all shareholders. Pre-emption rights may be disapplied on up to 10% of the issued share capital at the time of such disapplication or at the time the authorization is exercised, whichever is lower. If other authorizations to issue or sell shares or rights that permit or require subscription for shares in the Company are used during the term of this authorization prior to its exercise and pre-emption rights are disapplied, the corresponding shares will be counted towards the limit of 10% mentioned in the preceding sentence.

e) Exercise of authorization

The above authorizations may be exercised in whole or in part, once or several times, individually or collectively. The above authorizations also apply to the use of the Company’s own shares repurchased under earlier authorizations to repurchase own shares as well as those acquired in accordance with Section 71d sentence 5 AktG or shares that are acquired (i) by any undertaking controlled or majority-owned by the Company or (ii) by a third party acting on behalf of the Company or an undertaking controlled or majority-owned by the Company.
10. Authorization of the Company to use equity derivatives to acquire own shares pursuant to Section 71 (1) no. 8 AktG and disapplication of tender and pre-emption rights

The authorization of the Annual Shareholders’ Meeting of 12 May 2015 to use equity derivatives to acquire own shares pursuant to Section 71 (1) no. 8 AktG remains in effect until 11 May 2020 as is the case of the corresponding authorization to purchase own shares and expire prior to the Virtual Annual Shareholders’ Meeting on 27 May 2020. As a result, the resolution to authorize the purchase of own shares pursuant to Section 71 (1) no. 8 AktG contained in Agenda Item No. 9 is accompanied by the authorization to use equity derivatives to acquire own shares and enter into the corresponding derivative transactions. This is not intended to increase the total volume of shares that may be acquired, but rather only to permit further options for acquiring own shares without, however, exceeding the maximum limit specified in Agenda Item No. 9. This authorization is not intended to restrict the use of derivatives by the Company in any way as long as such use is legally permissible without the authorization of the Annual Shareholders’ Meeting.

The Managing Board and the Supervisory Board therefore propose to resolve as follows:

a) Authorization to use derivatives

In addition to the authorization to purchase own shares pursuant to Section 71 (1) no. 8 AktG proposed for resolution under Agenda Item No. 9 at the Virtual Annual Shareholders’ Meeting of 27 May 2020, the Company may also acquire own shares through the use of equity derivatives.

The Managing Board is authorized to acquire options that the Company can exercise to acquire own shares (call options). Furthermore, the Managing Board is authorized to sell options that oblige the Company to purchase own shares when the option is exercised by its holder (put options). In addition, the Managing Board may enter into forward contracts that call for at least two stock exchange trading days to elapse between the date of execution of the underlying agreement and delivery of the shares in the Company (forward contracts). A combination of call and put options or forward contracts (call options, put options, forward contracts as well as combinations of call and put options and forward contracts, referred to collectively below as equity derivatives) may also be used to acquire own shares.

The authorization will become effective upon adoption of the resolution and remain in effect until 26 May 2025. The authorization may be exercised in whole or in part, once or in several different transactions by the Company as well as by any of its affiliated undertakings or by third parties acting on behalf of the Company.
or an affiliated undertaking. Shares acquired through the use of equity derivatives may, however, not exceed a maximum of 5% of the issued share capital at the time the resolution is adopted by the Virtual Annual Shareholders’ Meeting or the present authorization is exercised, whichever is lower.

b) Information on the use of derivatives

Equity derivatives may be entered into with one or several financial institutions, one or several enterprises operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (“KWG”) or a group or consortium of financial institutions and/or such enterprises. They must be structured to ensure that they are based exclusively on shares acquired in compliance with the principle of equal treatment for shareholders. This requirement is satisfied if the shares are acquired on the stock exchange. The premium paid by the Company in the case of call options or received in the case of put options or paid or received in the case of a combination of call and put options may not be significantly higher or lower than the theoretical fair value calculated using recognized financial mathematical methods. In the case of forward contracts, the forward price may not lie significantly below the theoretical forward price determined through the use of recognized mathematical financial methods. The factors to be taken into account when determining the cost of purchasing or selling call or put options, a combination of call and put options or forward prices include the agreed strike price or, in the case of forward contracts, the current trading price and the term of the forward contract. The term of any given equity derivative may not exceed 18 months in any given case and must be chosen so that the purchase of the shares through the exercise of equity derivatives will not take place after 26 May 2025.

The price to be paid per share upon the exercise of a put option or upon settlement in the case of a forward contract may not lie more than 10% above or below the arithmetic mean of the closing auction prices of the Company’s no-par value shares in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange in the course of the three stock exchange trading days immediately preceding the date of acquisition of the respective option or the time of entry into the forward contract, excluding incidental acquisition costs but taking into account the option premium or forward price. Call options may be exercised only if the price does not lie more than 10% above or below the arithmetic mean of the closing auction prices of the Company’s no-par value shares in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange in the course of the three stock exchange trading days immediately preceding the date of acquisition of the respective shares, excluding incidental acquisition costs in each case, but taking into account the cost of acquiring the option.
c) Disapplication of pre-emption rights

In the event the Company’s own shares are acquired through the use of equity derivatives in accordance with the above provisions, shareholders will have no right to enter into equity derivatives with the Company or exercise any tender rights.

The provisions contained in Clauses b) and c) of the resolution on Agenda Item No. 9 of the Virtual Annual Shareholders’ Meeting of 27 May 2020 will apply accordingly as regards the use of the Company’s own shares acquired through the use of equity derivatives. Shareholders’ pre-emption rights on the Company’s own shares are disapplied insofar as these shares are used in accordance with the authorizations specified in Clauses b) (aa) through (ff) and c) of the resolution proposed under Agenda Item No. 9.

Report of the Managing Board to the Virtual Annual Shareholders’ Meeting on Agenda Items Nos. 9 and 10

In view of the authorization to acquire and use own shares proposed in Agenda Item No. 9 and the authorization to use equity derivatives in that context proposed in Agenda Item No. 10, the Managing Board reports in writing on the reasons for its authorization to exclude pre-emptive and tender rights under certain circumstances. The reports are reproduced in full below and are available prior to the Virtual Annual Shareholders’ Meeting on the Internet under “Annual Shareholders’ Meeting 2020” at shareholdermeeting.hugoboss.com. Each shareholder will upon request receive a copy at no cost without delay. The reports will also be available for consultation during the Virtual Annual Shareholders’ Meeting at the above mentioned website.

Report of the Managing Board to the Virtual Annual Shareholders’ Meeting on Agenda Item No. 9

Item No. 9 of the Agenda contains a proposal to be submitted to the Virtual Annual Shareholders’ Meeting to the effect that would authorize the Managing Board to purchase the Company’s own shares pursuant to Section 71 (1) no. 8 AktG for a period of five years ending 26 May 2025 in an amount not to exceed 10% of the Company’s issued share capital as of the time the resolution is adopted by the Virtual Annual Shareholders’ Meeting or as of the time the authorization is exercised, whichever is lower. The proposed resolution calls for authorization of the Company to purchase own shares and exclude pre-emption rights of shareholders in connection with the use of this or previous authorizations independently of the principle of equal treatment of shareholders and any tender rights of shareholders.
The Company had already adopted resolutions authorizing the purchase of shares in the past, most recently at the Annual Shareholders’ Meeting of 12 May 2015, in which case the purchase of shares was authorized up to 11 May 2020. As in the past, the Company will now again be authorized to purchase own shares. This authorization is subject to the statutory restriction to the effect that any shares that are acquired and shares that have been acquired but not yet allotted may not exceed the limit of 10% of issued share capital pursuant to Section 71 (2) sentence 1 AktG. Own shares may be purchased on the stock exchange or on the basis of a public offer to purchase made to all shareholders. All shareholders thus receive an equal opportunity to sell shares to the Company in the event the Company exercises the authorization to acquire own shares. However, the authorization also permits the purchase of shares independently of the principle of equal treatment of all shareholders and any existing tender rights.

Details:

**Purchase of own shares and disapplication of tender rights**

Own shares will first be purchased on the stock exchange or on the basis of a public offer to purchase made to all shareholders of the Company or on the basis of a public invitation to all shareholders to submit offers for sale.

In the case of a public offer to purchase or a public invitation to all shareholders to submit offers for sale, the number of shares offered by the shareholders may exceed the number of shares required by the Company. In that case, the shares are purchased on a prorata basis. Priority may then be given to small offers or smaller lots of up to a maximum of 100 shares. That makes it possible to avoid notional fractional amounts when determining the percentages to be purchased and small residual amounts, thereby simplifying technical processing. It also makes it possible to avoid inequitable treatment of minority shareholders. In addition, purchases may be based upon a certain percentage of shares offered instead of on the basis of shareholder interests to make processing economically viable. Finally, amounts may be rounded off by applying commercial rounding principles to avoid notional fractions of shares. In that regard, the relative percentages of purchases and the number of shares to be purchased from individual shareholders can be rounded off when necessary to make it technically possible to acquire entire shares. The Managing Board is of the opinion that disapplication of any further tender rights of shareholders for such purposes is objectively justified and acceptable to shareholders.
In addition to purchasing shares on the stock exchange or on the basis of a public offer to purchase made to all shareholders or on the basis of a public invitation to all shareholders to submit offers for sale, the authorization also permits acquisition of shares on the basis of tender rights granted to shareholders. These tender rights are structured in such a way that the Company is only under obligation to purchase whole shares. Any tender rights that cannot be exercised for that reason are forfeited. This procedure ensures equal treatment of shareholders and simplifies processing of the purchase of own shares.

Use of purchased own shares and disapplication of pre-emption rights

The Company is legally allowed to resell own shares that it has purchased through a public offer to sell made to all shareholders or on the stock exchange. The possibilities mentioned above for selling own shares that have been purchased ensure that the shareholders’ right to equal treatment is protected when the shares are sold.

The proposed authorization to disapply shareholders’ pre-emption rights when the purchased shares are sold for cash at a price that is not significantly lower than the stock exchange price of the Company’s shares of the same class at the time of the sale is based on the possibility of simplifying disapplication of pre-emption rights pursuant to Section 71 (1) no. 8 AktG in conjunction with Section 186 (3) sentence 4 AktG. The fact that the shares can be sold only at a price that is not substantially lower than the relevant stock exchange price of the Company’s shares takes into account the shareholders’ interest in protection against dilution of their investments. The final purchase price for the Company’s own shares is determined shortly before the sale. The Managing Board will ensure that any discount on the stock exchange price is as low as possible in view of market conditions prevailing at the time of placement. The discount on the stock exchange price at the time the authorization is exercised may in any event not exceed 5% of the current stock exchange price. This authorization is subject to the condition that the Company’s own shares sold must not exceed 10% of the issued share capital at the time the authorization enters into effect or at the time the authorization is exercised, whichever is lower. Shares issued under any other authorization during the term of this authorization will be counted towards this 10% limit of the issued share capital if pre-emption rights are disapplied pursuant to Section 186 (3) sentence 4 AktG. In addition, those shares that are issued or are to be issued to service option and/or conversion rights and/or conversion obligations are counted towards this limit of 10% of issued share capital pursuant to Section 186 (3) sentence 4 AktG if and to the extent pre-emption rights were disapplied when the debentures were issued during the term of this authorization. Counting these shares towards that limit ensures that pre-emption
rights are not disapplied pursuant to Section 186 (3) sentence 4 AktG when purchased own shares are sold if this would result in disapplication, directly or indirectly, of shareholders’ pre-emption rights on more than 10% of the issued share capital. This restriction and the fact that the stock exchange price must be used as a point of reference for the issue price ensure that the financial and voting interests of shareholders remain appropriately safeguarded. Shareholders may acquire the number of shares required to maintain their ownership interests under almost identical conditions on the stock exchange. Furthermore, the authorization is in the interest of the Company as it will ensure a greater degree of flexibility and will provide the opportunity to broaden the Company’s shareholder base by specifically issuing shares to cooperation partners, institutional investors or financial investors. This is also intended to enable the Company to respond swiftly and flexibly to favorable conditions on the stock exchange.

Furthermore, the Managing Board would be authorized to offer own shares, with the consent of the Supervisory Board, to persons who have or had an employment relationship with the Company or any of its affiliated undertakings or are or were members of management of any affiliated undertaking of the Company. This constitutes authorization to issue ‘employee shares’. The proposed disapplication of pre-emption rights is a prerequisite for the issuance of such employee shares. The Stock Corporation Act already allows the use of own shares for the purposes of issuance of employee shares without the authorization of the Annual Shareholders’ Meeting (Section 71 (1) no. 2 AktG), but only for the purposes of issuance of shares to employees within one year after their purchase (Section 71 (3) sent. 2 AktG). On the other hand, the Managing Board is in this case authorized to use own shares as employee shares without complying with any time limits. The Managing Board makes its decisions regarding the conditions for issuance within the limits allowed by Section 71 (1) no. 2 AktG. In this context, the Managing Board may, in particular within the limits of what is usual and appropriate, offer shares at prices lower than the current trading price on the stock exchange to create an incentive to purchase. The issuance of own shares as employee shares, which are generally subject to an appropriate lockup period of several years, is in the interest of the Company and its shareholders since this promotes identification with the undertaking and as a result increases its value. The use of available own shares instead of a capital increase or cash payment can be economically advantageous. The authorization is in that regard intended to increase flexibility. In addition to direct assignment of shares by the Company, another possibility considered is to initially transfer purchased shares to a financial institution that accepts the shares on the condition that they be assigned exclusively to employees of the Company or its affiliated undertakings or members of management of affiliated undertakings. This procedure can facilitate processing.
Furthermore, the Company would retain the possibility of being able to offer its own shares in the context of mergers or in connection with the acquisition of other companies, operations, equity interests or other assets. In the case of transactions of this type, sellers frequently request consideration in the form of shares rather than in cash, and international competition also increasingly calls for this particular method of financing acquisitions. The authorization proposed here would give the Managing Board (subject to the consent of the Supervisory Board) the discretionary authority required to be able to respond swiftly and flexibly to opportunities for acquisitions of other companies, operations or equity interests on both the German and international markets. Other assets to be acquired may include debt (loans or bonds) of the Company or any of its affiliated undertakings. When debt is contributed to the Company as a non-cash contribution to capital, the liability ceases to exist and the Company’s equity base is reinforced at the same time. The proposed disapplication of pre-emption rights takes this into account. When defining the valuation ratios, the Managing Board will ensure that the interests of shareholders are appropriately safeguarded. As a rule, the Managing Board will use the stock exchange price as a point of reference for determining the value of the shares provided as consideration. The authorization does not provide for a rigid link to the stock exchange price, in particular to avoid subjecting the results of negotiations to uncertainty due to fluctuations in the stock exchange price.

The Company would also have the possibility of disapplying pre-emption rights when servicing conversion or option rights or conversion obligations with its own shares, entirely or in part, instead of shares from a capital increase. The proposed authorization also creates the possibility of disapplying the pre-emption rights of shareholders to permit preferential treatment of holders of promissory notes (including participation rights) with conversion or option rights or a conversion obligation in order to be able to grant holders of existing option or conversion rights or holders of convertible bonds with conversion obligations the right to subscribe for shares as protection against dilution instead of a reduction in the price of the option or conversion price.

The Managing Board would, with the consent of the Supervisory Board, also be authorized to use own shares purchased under the proposed authorization or a previous authorization to issue a scrip dividend. In the case of a scrip dividend based on the use of own shares, shareholders would be offered the possibility of assigning the right to receive payment of cash dividends pursuant to the resolution of the Annual Shareholders’ Meeting regarding the distribution of profit to the Company in exchange for own shares. Distribution of a scrip dividend based on the use of own shares may take the form of an offer to all shareholders that respects pre-emption rights and the principle of equal treatment of shareholders (Section 53a AktG). As regards the practical aspects of distribution
of scrip dividends, shareholders would receive the right to subscribe only to whole shares. Shareholders would then receive payment in cash instead of shares for any portion of the scrip dividend that is less or more than the subscription price for a whole share. Under normal circumstances, no fractional rights would be offered or measures taken to permit trading in pre-emption rights or fractions thereof since shareholders receive a prorata cash dividend instead of own shares for any fraction of a share. The Managing Board would, however, also be authorized to disapply pre-emption rights of shareholders in the case of a declaration of a scrip dividend in order to be able to implement the distribution of the scrip dividend under optimal conditions. Depending on the situation on the capital market, it could prove advantageous to structure issuance of a scrip dividend based on the use of own shares so that the Managing Board can be sure to offer all shareholders eligible to receive dividends an opportunity to subscribe for own shares in a manner consistent with the general principle of equal treatment (Section 53a AktG) in exchange for their dividend rights, which would grant the shareholders pre-emption rights in economic terms, but legally disapply the right of shareholders to subscribe for new shares. Such disapplication of pre-emption rights would permit flexible implementation of the distribution of scrip dividends. In view of the fact that all shareholders are offered own shares and receive cash in lieu of any fraction of shares to which they may be entitled, disapplication of pre-emption rights would seem justified and appropriate in this case.

In addition, this authorization is designed to enable the Managing Board to use the Company’s own shares, subject to the consent of the Supervisory Board, to float its shares on foreign stock exchanges on which the Company’s shares have not previously been listed. The Company is faced with intense competition on the international capital markets. It is of paramount importance for the future economic performance of the Company business that the Company will be able to raise equity under reasonable market conditions at any time. This objective is served by the option of floating its shares on foreign stock exchanges since this helps to broaden the Company’s foreign shareholder base and make its shares a stronger investment proposition. The proposed disapplication of pre-emption rights makes this type of flotation on foreign stock exchanges possible. The resolution contains clearly defined restrictions on the price at which the Company’s shares may be floated on foreign stock exchanges in order to protect the interests of shareholders.

Finally, in the case of the disposal of own shares on the basis of a public offer made to all shareholders, the Managing Board would be authorized to disapply the pre-emption rights on notional fractional amounts with the consent of the Supervisory Board. The disapplication of the pre-emption rights on notional fractional amounts is necessary to make it technically possible to issue
purchased own shares to shareholders in the context of an offer to sell. The fractional amounts of own shares on which pre-emption rights are disallowed will either be sold on the stock exchange or otherwise disposed of to achieve maximum benefit for the Company.

The authorization also makes provision for cancellation of purchased own shares. Cancellation may be effected either by formally reducing the share capital of the Company or, without any such formal reduction in capital, by simply canceling the shares and at the same time increasing the amount of share capital allocated to each of the remaining shares. The rights of shareholders are not be prejudiced in either of the aforementioned cases.

Finally, the Supervisory Board would be authorized to assign own shares purchased by the Company under the proposed authorization or a previous authorization to members of the Managing Board of the Company to fulfill obligations arising from compensation agreements. It would therefore be possible to use own shares to service contractual obligations that may be made to members of the Managing Board in the future in connection with provisions of agreements governing the compensation of members of the Managing Board. The compensation system for the Managing Board currently contains no component that calls for assignment of shares in the Company. The Supervisory Board should, however, be in a position to be able to make provision for such a compensation component in the future. Disapplication of the pre-emption rights of shareholders would be necessary in the case of any grant of shares to members of the Managing Board in the future in connection with compensation. Distribution of shares to members of the Managing Board would constitute a further possibility for promoting loyalty to the Company on the part of members of the Managing Board since they would share in the increase in the value of the Company through such shares. This could represent a possible way to deploy additional incentives to achieve managerial performance geared to sustainability over the long term. For example, this could permit payment of a variable compensation component (variable bonus) in the form of shares instead of in cash. As a rule, this would then involve an agreement that would prevent members of the Managing Board from selling such shares until a certain lock-up period lapses. As a result, the member of the Managing Board would not only benefit from positive performance of the corresponding shares during the lock-up period, but would also feel the effect of negative performance. Members of the Managing Board would therefore be exposed to the possibility of a penalty as well as a bonus. The performance targets to be set for the variable components of compensation, the corresponding factors for assessment, the increase and decrease in bonus payments when targets are exceeded or not met and the relative amounts to be disbursed in cash and in shares as well as all other details would be fixed in the employment contracts or compensation agreements.
entered into with the various members of the Managing Board by the Supervisory Board on behalf of the Company. As legally required by Section 87 AktG, the Supervisory Board would ensure that total compensation (including components provided in the form of shares) is appropriately aligned with the duties and performance of the members of the Managing Board and does not exceed usual compensation without special reason.

Pre-emption rights may be disapplied on up to 10% of the issued share capital at the time of such disapplication or at the time the authorization is exercised, whichever is lower. If other authorizations to issue or sell shares or rights that permit or require subscription for shares in the Company are used during the term of the present authorization to purchase own shares prior to its exercise and pre-emption rights are disapplied, such shares or rights will be counted towards the limit of 10% to ensure that pre-emption rights are not disapplied on more than 10% of issued share capital. This would provide shareholders with additional protection against dilution of their investments.

The Managing Board will in each case carefully determine whether the use of the authorization is in the interest of the Company and its shareholders. The Managing Board will report to the Annual Shareholders’ Meeting following any exercise of the authorization to purchase the Company’s own shares in accordance with Section 71 (3) sentence 1 AktG and, if applicable, in conjunction with Section 160 (1) no. 2 AktG.

Report of the Managing Board to the Virtual Annual Shareholders’ Meeting on Agenda Item No. 10

In addition to the options for purchasing own shares stipulated in Agenda Item No. 9, the Company will be authorized to purchase own shares through the use of certain equity derivatives. This is not intended to increase the total volume of shares that may be acquired, but rather only to permit further options for acquiring own shares without, however, exceeding the maximum limit specified in Agenda Item No. 9. These additional alternatives expand the Company’s options for flexibly structuring the purchase of own shares.

It may under certain circumstances be advantageous for the Company to purchase call options, sell put options or purchase own shares through the use of a combination of call and put options or forward contracts instead of acquiring own shares directly. The alternatives are limited from the very beginning to a maximum of 5% of the issued share capital existing at the time of the resolution of the Virtual Annual Shareholders’ Meeting or at the time the authorization is exercised, whichever is lower. The term of such options must be selected in such a way as to ensure that no shares are acquired through the exercise of such options after 26 May 2025. This ensures that the Company cannot purchase own shares after
expiry of the authorization to purchase own shares that is valid until 26 May 2025 unless a new authorization is issued. Furthermore, the term of equity derivatives may not exceed 18 months in any given case. This ensures that obligations under individual option transactions and forward contracts are appropriately limited in time.

If the Company purchases a call option, it will receive the right to purchase a specific number of shares in the Company at a specific price (strike price) from the seller (writer) of the option within a specified period or at a specified date in exchange for payment of a premium. The exercise of the call option makes economic sense for the Company when the trading price of the Company’s shares is higher than the strike price and the Company can then acquire the shares from the writer at the lower strike price. The same applies if the Company exercises an option to acquire a block of shares that it would otherwise have been possible to acquire only at a higher price.

Through the use of call options, the Company’s liquidity situation is also eased as it is under no obligation to pay the purchase price agreed for the shares until the option is exercised. Such considerations may justify the use of call options by the Company to carry out plans to purchase own shares in specific cases. Option premiums must be based on market conditions, which means that – taking into account the strike price, the expiration date option and the volatility of the Company’s shares, among other factors – the premiums must essentially reflect the fair value of the call option. Seen from the perspective of the Company, the price paid to acquire the shares is increased by the current market value of the option when a call option is exercised. The company could also realize this value if it chose not to exercise the option. It represents a pecuniary asset and is therefore a cost that increases the purchase prices as a cost when the option is exercised. It also reflects the current market value of the original cost paid in the form of an option premium and must therefore be taken into account as part of the purchase price of the underlying shares.

By entering into a put option, the Company grants the respective holder of the put option the right to sell shares in the Company to the Company within a specified period or at a specific date at a specific price (strike price). As consideration for this obligation to purchase own shares under the put option, the Company receives an option premium based on market value, which means that – taking into account the strike price, the expiration date and the volatility of the Company’s shares, among other factors – the premium must essentially reflect the fair value of the put option. It makes economic sense for the holder of a put option to exercise the option only if the share price is lower than the strike price when the option is exercised since the holder can then sell the share to the Company at the strike price, which would then be higher than the price that could be obtained on the market. At the same
time, the Company can purchase protection on the market against excessive risk resulting from fluctuation in the share price. The use of put options to acquire own shares offers the Company an advantage since the strike price is already fixed when the option transaction is concluded whereas the cash outflow does not occur until the exercise date. Seen from the point of view of the Company, the price paid for the acquisition of the shares is reduced by the market value of the option premium received previously. Although the Company cannot purchase own shares in this way if the holder of the put option does not exercise the option because the share price is higher than the strike price on the exercise date or during the exercise period, the Company does, however, retain the option premium received although it does not have to deliver the shares.

In the case of forward contracts, the Company agrees to purchase shares at a specific date in the future and price agreed with the seller when the parties enter into the forward contract. Forward contracts can be advantageous if the Company would like to cover a specific need for own shares at a specific time and a specific price.

The Company can use call options, put options and forward contracts or any desired combination thereof and is therefore not restricted to the use of any specific type of option.

When options are used, the price paid by the Company for the shares is the respective strike price (excluding in each case incidental acquisition costs but taking into account the premium paid or received). The strike price can be higher or lower than the stock exchange price of the share of the Company when the option is written and when it is exercised.

The price to be paid per share upon the exercise of a put option or upon settlement in the case of a forward contract may not lie more than 10% above or below the arithmetic mean of the closing auction prices of the Company’s no-par value shares in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange during the three stock exchange trading days immediately preceding the date of acquisition of the respective option or the time of entry into the forward contract, excluding incidental acquisition costs but taking into account the option premium or the forward price. The price to be paid per share upon the exercise of a call option or settlement in the case of a forward contract may not lie more than 10% above or below the arithmetic mean of the closing auction prices of the Company’s no-par value shares in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange during the three stock exchange trading days immediately preceding the date of acquisition of the respective option or entry into the forward contract, excluding incidental acquisition costs but taking into account the premium paid for the option.
The obligation to enter into any agreement concerning options and other equity derivatives only with one or several credit institution(s) or equivalent enterprises and to ensure that only shares acquired in accordance with the principle of equal treatment of shareholders are used to service options and other equity derivatives eliminates the possibility of disadvantageous conditions for shareholders in the case of the use of equity derivatives to purchase own shares.

According to the legal requirement contained in Section 71 (1) no. 8 AktG, the purchase of shares on the stock exchange at the trading price of shares in the Company prevailing at the time of purchase suffices to ensure equal treatment of shareholders. Since the price for the option (option price) is determined on the basis of market value, shareholders not participating in the option transactions are not subjected to any pecuniary disadvantage. On the other hand, the possibility of being able to use equity derivatives enables the Company to capitalize on market opportunities when they arise. Shareholders have no rights to enter into agreements with the Company regarding equity derivatives or rights to tender shares. This is necessary to permit the use of equity derivatives in connection with the repurchase of own shares and enable the Company to obtain the related benefits. It would not be feasible to enter into agreements governing equity derivatives with all shareholders.

After weighing the interests of the shareholders and those of the Company, the Managing Board considers the authorization to withhold or restrict the rights of shareholders to enter into agreements concerning equity derivatives with the Company and shareholder tender rights to be generally justified due to the advantages arising for the Company from the use of equity derivatives.

With regard to the use of the Company’s own shares acquired through the use of equity derivatives, no difference exists as compared with the possible uses proposed under Agenda Item No. 9. Reference is therefore made to the report of the Managing Board on Agenda Item No. 9 regarding the reasons for disapplying the pre-emption rights of shareholders in connection with the use of the shares.
Total number of shares and voting rights

As at the date of the notice of the 2020 Virtual Annual Shareholders’ Meeting, the total number of shares in the Company amounts to 70,400,000 ordinary registered no par value shares and the total number of voting rights is 70,400,000 of which 1,383,833 voting rights from own ordinary registered no par value shares are suspended.

Requirements for attendance at the Virtual Annual Shareholders’ Meeting and exercise of voting rights

As provided by Section 1 of the Law on Measures Under Company, Cooperative, Association, Foundation and Property Ownership Law to Combat the Effects of the COVID-19 Pandemic of 27 March 2020 (Gesetze über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie – COVID-19 Act), the Managing Board of HUGO BOSS AG has, in agreement with the Supervisory Board, decided to hold the Annual Shareholders’ Meeting as Virtual Annual Shareholders’ Meeting without the physical presence of shareholders or their representatives. Physical participation of shareholders or their proxies is therefore excluded.

The Virtual Annual Shareholders’ Meeting will be broadcast live on the Internet via the Online Service on 27 May, 2020 from 10:00 CEST (more detailed information on this is provided below). Shareholders or their proxies have the opportunity to exercise their voting rights by postal vote or by authorizing the Company-appointed proxies as described in detail below.

Registration

Only those shareholders who are entered in the share register of the Company as shareholders of the Company on the day of the Virtual Annual Shareholders’ Meeting and have registered in due time are authorized to attend the Virtual Annual Shareholders’ Meeting and vote. Decisive for the entry in the share register on the day of the Virtual Annual Shareholders’ Meeting is the stock on the technical record date (for more details, see below under section Free disposability of shares; technical record date).

The registration must reach the Company in text form (Textform) in German or English no later than six days prior to the Virtual Annual Shareholders’ Meeting; the day of the Virtual Annual Shareholders’ Meeting and the day on which the registration is received are not counted for this purpose. The last possible date of receipt is therefore Wednesday, 20 May 2020, 24:00 CEST. The registration must be received at the address specified below:
Shareholders who are entered in the share register may also register for the Virtual Annual Shareholders’ Meeting on the Internet using the Online Service according to the procedure as defined by the Company via shareholdermeeting.hugoboss.com under the “Service for the AGM” link to Online-Service-AGM. In this case also you must register by Wednesday, 20 May 2020, 24:00 CEST.

You will be granted access to the Online Service upon entering your shareholder number and the related individual access number, which you can find in the documents sent to you. Shareholders who have registered for electronic mailing of the Invitation to the Annual Shareholders’ Meeting and who have entered their own access password for this purpose must use the access password chosen by them upon registration instead of the individual access number. Special rules concerning the use of the Online Service apply in the case of registrations by proxies, e.g., credit institutions, associations of shareholders, intermediaries or proxy advisors. Please see the above-mentioned website for further details.

Further information on the registration procedure is provided on the registration form (which may also be used to assign a proxy) sent to you together with the Invitation to the Virtual Annual Shareholders’ Meeting, as well as on the above-mentioned website.

Further information on exercising voting rights within the framework of the Virtual Annual Shareholders’ Meeting can be found below in the sections Proxy Voting, Voting by Company-appointed proxies and Postal Vote. Information on the right to ask questions during the Virtual Annual Shareholders’ Meeting can be found in the section Shareholders’ or proxies’ right to submit questions.

Intermediaries, proxies, associations of shareholders and professional agents within the meaning of Section 135 AktG are not entitled to exercise the voting rights associated with shares not owned by them, but recorded under their name in the Company’s share register, unless they have been authorized by the relevant shareholder.

Holders of American Depositary Receipts (ADR) may contact Deutsche Bank Shareholder Services, 6201 15th Avenue Brooklyn, NY 11219 USA, e-mail: db@astfinancial.com, for further information.
Free disposability of shares, technical record date

After having registered for attendance, shareholders remain free to dispose of their shares. The right to attend and vote is based on the shareholding evidenced by entry in the Company’s share register as at the date of the Virtual Annual Shareholders’ Meeting. This shareholding will correspond to the number of shares registered at the end of the closing date of the registration period (24:00 CEST on Wednesday, 20 May 2020), since applications for a modification of the registration in the Company’s share register received from (and including) 21 May 2020 through (and including) 27 May 2020 will be processed and considered only with effect after the Virtual Annual Shareholders’ Meeting. The technical record date is therefore the end of 20 May 2020.

Proxy voting

Shareholders who are registered in the Company’s share register may also have their voting right exercised at the Virtual Annual Shareholders’ Meeting by a proxy, e.g., a credit institution, an association of shareholders, an intermediary or a proxy advisor by issuing a corresponding proxy. Should the shareholder issue a proxy to more than one person, the Company may reject one or several of them. Even in the event of appointment of a proxy, timely registration by the shareholder or the proxy in accordance with the foregoing provisions is necessary.

The granting of proxy, its revocation and the proof of authorization towards the Company require text form (Textform) or must be made using the aforementioned Online Service offered in connection with the Virtual Annual Shareholders’ Meeting unless authorization is granted in accordance with Section 135 AktG. The proxy section in the Invitation to the Virtual Annual Shareholders’ Meeting or the form available on the Internet at shareholdermeeting.hugoboss.com under “Annual Shareholders’ Meeting 2020” may be used by shareholders for appointing a proxy and by shareholders or the proxy for providing proof of authorization; however, it is also possible for shareholders to issue a separate proxy in text form (Textform). The following address, fax number and e-mail address are available for furnishing proof of authorization and revocation thereof until the beginning of the vote:

HUGO BOSS AG
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg
or by fax to: +49 89 207 03 79 51
or by e-mail to: hv-service.hugoboss@adeus.de
Where a proxy is appointed pursuant to Section 135 AktG (Grant of proxy to an intermediary, proxy advisor, associations of shareholders and professional agents), the proxy must be kept by the proxy holder in a verifiable form. Moreover, the proxy must be complete and may only contain declarations associated with the exercise of the voting rights. Therefore, if you wish to grant proxy in such circumstances, please coordinate the form of the proxy with the proxy holder.

Proxies may also not physically participate in the Virtual Annual Shareholders’ Meeting. They may therefore only exercise the voting rights of shareholders they represent by postal vote or by granting (sub-)authorizations to the Company-appointed proxies in accordance with the following provisions.

**Voting by Company-appointed proxies**

We offer our shareholders the option of having Company-appointed proxies who are bound by the shareholders’ voting instructions represent them in the exercise of their voting rights. Only those shareholders or their proxies are entitled to do so who have registered in good time in accordance with the section Registration above, provided proof of their authorization, if applicable, and who are entered in the share register on the day of the Virtual Annual Shareholders’ Meeting.

In this respect, the Company stipulates the following rules: Proxies may exercise voting rights only in accordance with expressly issued instructions on the individual agenda items. There is no proxy in the absence of such express instruction. The Company-appointed proxies will not accept instructions on questions of procedure. Neither will these proxies accept any instructions to raise objections against resolutions of the Virtual Annual Shareholders’ Meeting or to ask questions or submit applications.

The proxy and instruction form sent together with the Invitation to the Virtual Annual Shareholders’ Meeting may be used to grant proxy and instructions. Authorizations for proxies with express instructions must be received by the Company after successful registration in good time, at the latest by Tuesday, 26 May 2020, 24:00 CEST, either in text form (Textform) at:

HUGO BOSS AG  
c/o ADEUS Aktienregister-Service-GmbH  
Postfach 57 03 64  
22772 Hamburg  
or by fax to: +49 89 207 03 79 51
or by e-mail to: hv-service.hugoboss@adeus.de

or via Internet using the Online Service.
After 26 May 2020, 24:00 CEST, proxy and instructions to the Company-appointed proxies may be issued, amended or revoked exclusively via the Online Service until the beginning of voting during the Virtual Annual Shareholders’ Meeting. For access to the Online Service and its use by proxies, please refer to the information in the section Registration above.

Shareholders wishing to authorize Company-appointed proxies bound by voting instructions via Internet need their shareholder number and the corresponding access password for this purpose. You will receive your shareholder number and access password by mail together with the invitation letter for the Virtual Annual Shareholders’ Meeting; shareholders who have registered for electronic mailing of the Invitation to the Annual Shareholders’ Meeting and who have entered their own access password for this purpose must use the access password chosen by them upon registration instead of the individual access number.

If an individual vote is taken on an agenda item without this having been communicated in advance of the Virtual Annual Shareholders’ Meeting, the granting of proxy and instructions for this agenda item is also deemed to be a corresponding granting of proxy and instructions for each item of the individual vote.

If different proxies and instructions to the Company-appointed proxies are received via different transmission channels and it is not possible to determine which was last issued, the declarations issued via the Online Service will be considered first, followed by the declarations issued by e-mail, then the declarations sent by fax and finally the declarations sent by post.

Further information on the granting of proxy and instruction to the Company-appointed proxies is provided on the registration form sent to you together with the Invitation to the Virtual Annual Shareholders’ Meeting, as well as on the above-mentioned website.

Postal Vote

We also offer shareholders the possibility of exercising their voting rights by postal vote (including via electronic communication). Only those shareholders or their proxies are entitled to do so who have registered in good time in accordance with the section Registration above, have provided proof of their authorization, if applicable, and are entered in the share register on the day of the Virtual Annual Shareholders’ Meeting.
Votes may be cast by postal vote by using the form sent out with the invitations. After timely registration, the Company must receive postal votes by no later than midnight (CEST) on Tuesday, 26 May 2020 either in text form at:

HUGO BOSS AG  
c/o ADEUS Aktienregister-Service-GmbH  
P.O. Box 57 03 64  
22772 Hamburg  
or by fax to: +49 89 207 03 79 51  
or by e-mail to: hv-service.hugoboss@adeus.de

or online by using the Online Service.

After 26 May 2020, 24:00 CEST, postal votes may be casted, amended or revoked exclusively via the Online Service until the beginning of voting during the Virtual Annual Shareholders’ Meeting. For access to the Online Service and its use by authorized representatives, please refer to the information in the section Registration above.

Shareholders who would like to cast their postal votes online need their shareholder number and the corresponding password. You will receive your shareholder number and password by mail with your invitation to the Virtual Annual Shareholders’ Meeting. Shareholders who have registered for electronic mailing of the Invitation to the Annual Shareholders’ Meeting, using their own chosen access password for this purpose, must use the access password chosen by them upon registration instead of the individual access number.

If an individual vote is taken on an agenda item without this having been communicated in advance of the Virtual Annual Shareholders’ Meeting, the granting of proxy and instructions for this agenda item is also deemed to be a corresponding granting of proxy and instructions for each item of the individual vote.

If different postal votes are received via different transmission channels and it is not possible to determine which was last issued, the declarations issued via the Online Service will be considered first, followed by the declarations issued by e-mail, then the declarations sent by fax and finally the declarations sent by post. If both postal votes and proxies and instructions to the Company-appointed proxies are received, postal votes are always considered to have priority.

Further information on postal voting may be found on the registration form accompanying the invitation as well as on the website indicated above.
Publication on the Company’s website

Immediately after the Virtual Annual Shareholders’ Meeting has been called, the following information and documents will be available on the Company’s website at shareholdermeeting.hugoboss.com under “Annual Shareholders’ Meeting 2020” (cf. Section 124a AktG):

1. The contents of the notice convening the Virtual Annual Shareholders’ Meeting together with information relating to the absence of a resolution to be adopted on Agenda Item 1 and the total number of shares and voting rights as at the date of the notice convening the Virtual Annual Shareholders’ Meeting;

2. The documents to be provided to the meeting, inter alia the documents mentioned in Agenda Item 1;

3. Forms that may be used for proxy voting.

The documents to be made available will also be accessible at the above website during the Virtual Annual Shareholders’ Meeting.

Immediately after the Virtual Annual Shareholders’ Meeting, the voting results will be published at the above website. For access to the Online Service and its use by authorized representatives, please refer to the information in the section Registration above.

Shareholders’ rights pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1) AktG

Addition to the agenda pursuant to Section 122 (2) AktG

Shareholders whose combined shareholdings represent a proportionate interest in the issued share capital of at least EUR 500,000 may request that items be placed on the agenda and announced. Each new item must be accompanied by a statement of reasons or a proposed resolution. Such a request must be sent in written or electronic form (Section 126a of the German Civil Code (“BGB”), i.e. with a qualified electronic signature) to the Company’s Managing Board (HUGO BOSS AG, Vorstand, Dieselstraße 12, 72555 Metzingen, Germany, hauptversammlung@hugoboss.com) and must be received by the Company no later than 30 days prior to the Virtual Annual Shareholders’ Meeting; the day of receipt and the day of the Virtual Annual Shareholders’ Meeting are not included in calculating this period. The last possible date of receipt is therefore Sunday, 26 April 2020, 24:00 CEST.
The petitioners must hold a sufficient number of shares for the duration of the legally required minimum holding period of at least 90 days prior to the date of the request (as evidenced by the Company’s share register) and must prove that they hold the shares until the Managing Board has issued its decision on the request and, if the request is not complied with, also until the court decision on the request to extend the agenda has been issued (Section 122 (2), Section 122 (1) sentence 3, Section 122 (3), and Section 70 AktG). Section 121 (7) AktG applies mutatis mutandis.

Shareholder motions and election nominations pursuant to Section 126 (1), Section 127 AktG

Shareholders may submit motions on individual agenda items (cf. Section 126 AktG); this also applies to nominations for the election of Supervisory Board members or auditors (cf. Section 127 AktG).

Pursuant to Section 126 (1) AktG, shareholder motions, including the shareholder’s name, the grounds for the motion and any opinion expressed by the management, shall be made available to the eligible persons mentioned in Section 125 (1) to (3) AktG (this includes, inter alia, shareholders who so request) on the conditions specified therein, provided the shareholder has submitted a counter-motion (including the grounds therefor) to a proposal by the Managing Board and/or the Supervisory Board on a specific agenda item at the address specified below at least 14 days prior to the Virtual Annual Shareholders’ Meeting. The date of the Virtual Annual Shareholders’ Meeting and the date of receipt are not counted. The last possible date of receipt is therefore Tuesday, 12 May 2020, 24:00 CEST. A counter-motion and the grounds therefor need not be made available if one of the exclusion criteria pursuant to Section 126 (2) AktG is met.

No grounds need to be provided for election nominations by shareholders pursuant to Section 127 AktG. Election nominations are made available only if they include the name, profession exercised and place of residence of the nominee and, in the case of election of Supervisory Board members, information on their membership in other supervisory boards to be created pursuant to applicable law (cf. Section 127 sentence 3 in conjunction with Section 124 (3) sentence 4 and Section 125 (1) sentence 5 AktG). Pursuant to Section 127 sentence 1 AktG in conjunction with Section 126 (2) AktG, there are other grounds that, if present, make it unnecessary to make nominations available on the website. In all other respects, the requirements and rules for disclosure of motions apply mutatis mutandis; in particular, Tuesday, 12 May 2020, 24:00 CEST, is again the last possible date by which election nominations must have been received at the address set forth below in order to still be made available.
Any shareholder motions (including the grounds therefor) or election nominations by shareholders pursuant to Section 126 (1) and Section 127 AktG must be sent exclusively to the following address:

HUGO BOSS AG
Vorstand
Dieselstraße 12
72555 Metzingen
or by e-mail to: hauptversammlung@hugoboss.com

After receipt, shareholder motions and election nominations to be made available (including the name of the shareholder and – in the case of motions – the grounds therefor) will be made available online at shareholdermeeting.hugoboss.com under “Annual Shareholders’ Meeting 2020”. Any opinions expressed by the management will also be published on the aforementioned website.

In line with the concept of the COVID-19 Act, however, such countermotions and election proposals will not be put to a vote or otherwise dealt with during the Virtual Annual Shareholders’ Meetings.

Webcast of Virtual Annual Shareholders’ Meeting

Shareholders or their proxies will be able to view the entire Virtual Annual Shareholders’ Meeting of HUGO BOSS AG online on 27 May 2020 as of 10:00 CEST using the Online Service. For access to the Online Service and its use by authorized representatives, please refer to the information in the section Registration above.

Other interested parties will also be able to view the opening of the Virtual Annual Shareholders’ Meeting by the chair and the speech of the Chief Executive Officer live online.

Objection to resolutions of the Virtual Annual Shareholders’ Meeting

Shareholders or proxies who have exercised their voting rights by postal vote (including by means of electronic communication) or through the Company-appointed proxies may file an objection to a resolutions of the Virtual Annual Shareholders’ Meeting to the minutes in accordance with Section 245 no. 1 AktG with the officiating notary public by using the Online Service in accordance with the procedure provided for this purpose until Virtual Annual Shareholders’ Meeting is closed by the chairman of the meeting. This will be possible through the Online Service at any time between the time the meeting is convened until its end. For access to the Online Service and its use by authorized representatives, please refer to the information in the section Registration above.
The Company again points out that the Company-appointed proxies do not accept instructions to file objections.

**Shareholders’ or proxies’ right to submit questions**

According to Section 1 of the COVID-19 Act, shareholders do not, to be sure, have the right to receive information within the meaning of Section 131 AktG in the Virtual Annual Shareholders’ Meeting, but they must be given an opportunity to submit questions. This does not entail a right to receive a response.

The opportunity for duly registered shareholders or their proxies to ask questions will be granted exclusively by means of electronic communication via the Online Service. For access to the Online Service and its use by proxies, please refer to the information in the section Registration above.

No questions can be asked during the Virtual Annual Shareholders’ Meeting.

Questions must be received by the Company through the Online Service by no later than midnight (CEST) on 24 May 2020. Any such questions must relate to matters involving the Company, the Company’s legal and business dealings with affiliated undertakings and the situation of the Group and consolidated undertakings insofar as necessary to objectively assess the items on the agenda.

Pursuant to Section 1 (2) sentence 2 COVID-19-Act, the Managing Board will duly decide at its sole discretion which questions to answer. The Board may in particular summarize questions and select meaningful questions in the interest of the other shareholders. The Managing Board may also accord preferential treatment to shareholder associations and institutional investors controlling a significant share of voting rights. Questions in foreign languages will not be entertained. The Managing Board reserves the right to provide general answers to frequently recurring questions on the Company’s website.
Shareholders’ information on data protection

As controller, HUGO BOSS AG processes shareholders’ personal data (last name and first name, address, email address, number of shares, type of ownership of the shares) as well as personal data of shareholder representatives, if any, in accordance with applicable data protection laws. The shares in HUGO BOSS AG are registered shares. Processing of personal data is a prerequisite for the proper preparation and execution of the Virtual Annual Shareholders’ Meeting, for the exercise of shareholders’ voting rights and for following the Virtual Annual Shareholders’ Meeting by means of electronic connection, and the maintenance of a share register is mandatory under applicable law. The legal basis for the processing of personal data is Art. 6 (1) sentence 1 lit. c) General Data Protection Regulation in conjunction with Sections 67, 118 et seqq. and Section 1 COVID-19-Act. To the extent that the shareholders do not themselves provide their personal data, HUGO BOSS AG will generally obtain these from the shareholder’s depositary bank. Insofar as the processing of personal data is necessary for organizational reasons for the holding of the Virtual Annual Shareholders’ Meeting, the legal basis for this is Art. 6 (1) sentence 1 lit. f) General Data Protection Regulation.

The service providers commissioned for the purpose of organizing the Virtual Annual Shareholders’ Meeting will process the shareholders’ personal data exclusively as instructed by HUGO BOSS AG and only to the extent this is necessary for the performance of the services commissioned. Each of the Company’s employees as well as all staff of service providers who have access to and/or process the shareholders’ personal data are obligated to treat such data confidentially.

The Company will erase the shareholders’ personal data in accordance with statutory provisions, especially if the personal data is no longer required for the original purpose of its collection or processing, the data is no longer required in connection with any administrative or court proceedings, and if no statutory record retention requirements apply.

Furthermore, personal data of shareholders and/or shareholder representatives who exercise their voting rights and follow the Virtual Annual Shareholders’ Meeting by means of electronic connection can be viewed by other shareholders and shareholder representatives, in particular via the mandatory list of participants (Section 129 AktG). This also applies to questions that shareholders or shareholder representatives may have asked in advance (Section 1 (2) No. 3 COVID-19-Act).
Subject to statutory requirements, the shareholders have the right to receive information about the processing of their personal data and to require rectification or erasure of their personal data or the restriction of the processing. The shareholders also have the right to lodge a complaint with the supervisory authorities. Insofar as the legal basis for the processing of personal data is Art. 6 (1) sentence 1 lit. f) General Data Protection Regulation, the shareholders also have a right of objection under the statutory conditions.

Shareholders may address their questions or comments on the processing of personal data to the data protection officer of HUGO BOSS AG at:

HUGO BOSS AG
Datenschutzbeauftragter
Dieselstraße 12
72555 Metzingen
Phone: +49 7123 94 80999
Fax: +49 7123 94 880999
E-mail: datenschutz@hugoboss.com

Metzingen, April 2020

The Managing Board