

H U G O B O S S

INVITATION
TO THE ANNUAL
SHAREHOLDERS'
MEETING

11 MAY 2021

INVITATION TO THE ANNUAL SHAREHOLDERS' MEETING

HUGO BOSS AG, Metzingen, Germany

– ISIN DE000A1PHFF7 (WKN A1PHFF) –

The shareholders of our Company are hereby cordially invited to the **Ordinary Annual Shareholders' Meeting** to be held on

Tuesday, 11 May 2021, at 10:00 CEST

as a virtual annual shareholders' meeting without the physical presence of shareholders or their proxies.

A live video and audio webcast of the entire virtual Annual Shareholders' Meeting will be provided to the shareholders of HUGO BOSS AG and their proxies. Shareholders and their proxies can exclusively exercise their voting rights by postal vote or by granting authorization to the proxies designated by the Company. Please refer to the section "VIRTUAL ANNUAL SHAREHOLDERS' MEETING 2021 // ADDITIONAL INFORMATION" on this topic.

The venue of the Annual Shareholders' Meeting within the meaning of the German Stock Corporation Act (Aktiengesetz) is: Dieselstraße 19, 72555 Metzingen, Germany.

AGENDA

1. Presentation of the adopted annual financial statements of HUGO BOSS AG and the approved consolidated financial statements for the period ending 31 December 2020, the consolidated management report of HUGO BOSS AG and the HUGO BOSS Group for the 2020 fiscal year, the report of the Supervisory Board, and the explanatory report on disclosures pursuant to section 289a para. 1, section 315a para. 1 of the German Commercial Code (Handelsgesetzbuch) for the 2020 fiscal year

The documents referred to under Agenda Item 1 are accessible on the internet at shareholdermeeting.hugoboss.com under "Annual Shareholders' Meeting 2021". Furthermore, the documents will be accessible at this internet address during the virtual Annual Shareholders' Meeting in which they will be explained further. In accordance with the legal requirements, no resolution is required with respect to Agenda Item 1 because the Supervisory Board has already approved the annual financial statements and the consolidated financial statements. The annual financial statements have therefore been adopted.

2. Resolution on the appropriation of the distributable profit for the 2020 fiscal year

Against the background of the persistently high level of uncertainty surrounding the COVID-19 pandemic and the associated financial consequences, the payment of the dividend is to be suspended except for the minimum dividend provided for in section 254 para. 1 of the German Stock Corporation Act, and any remaining distributable profit for the 2020 fiscal year is to be retained.

The Managing Board and the Supervisory Board therefore propose to appropriate the distributable profit of HUGO BOSS AG for the 2020 fiscal year in the amount of EUR 38,261,640.93 as follows:

Distribution of a dividend of EUR 0.04 per ordinary registered share entitled to dividends (69,016,167 ordinary registered shares) for the 2020 fiscal year
= EUR 2,760,646.68

In accordance with the German Stock Corporation Act, ordinary registered treasury shares held by HUGO BOSS AG at the time of the resolution of the Annual Shareholders' Meeting are not entitled to dividends. The amount accounted for by ordinary registered shares not entitled to dividends (currently 1,383,833 ordinary registered shares), i.e., EUR 55,353.32, plus the remaining distributable profit in the amount of EUR 35,445,640.93, and therefore a total amount of EUR 35,500,994.25 will be carried forward to new account.

If the number of treasury shares held by HUGO BOSS AG was to rise or fall by the time of the virtual Annual Shareholders' Meeting, the proposal on the appropriation of the distributable profit to be submitted to the Annual Shareholders' Meeting would be adjusted accordingly without any changes to the distribution of EUR 0.04 per ordinary registered share entitled to dividends.

In accordance with section 58 para. 4 sentence 2 of the German Stock Corporation Act, the dividend entitlement will fall due on the third business day following the date of the resolution of the Annual Shareholders' Meeting, i.e., on 17 May 2021.

3. Resolution on the granting of formal approval for the acts of the members of the Managing Board in the 2020 fiscal year

The Managing Board and the Supervisory Board propose that the incumbent Managing Board members in the 2020 fiscal year be granted formal approval for that period.

4. Resolution on the granting of formal approval for the acts of the members of the Supervisory Board in the 2020 fiscal year

The Managing and Supervisory Boards propose that the incumbent Supervisory Board members in the 2020 fiscal year be granted formal approval for that period.

5. Appointment of the auditors of the standalone financial statements and the consolidated financial statements for the 2021 fiscal year and of the auditors performing a potential review of the condensed financial statements and the interim management report for the first half of the 2021 fiscal year

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

to appoint
Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft
Flughafenstr. 61
70629 Stuttgart, Germany

as auditors of the standalone financial statements and the consolidated financial statements for the 2021 fiscal year and as auditors performing a potential review of the condensed financial statements and the interim management report (sections 115, 117 of the German Securities Trading Act (Wertpapierhandelsgesetz)) for the first half of the 2021 fiscal year.

In its recommendation the Audit Committee confirmed that its recommendation had not been improperly influenced by any third party and that no restriction within the meaning of article 16 para. 6 of the EU Auditor Regulation (Regulation (EU) no. 537/2014 of the European Parliament and of the Council of 16 April 2014) had been imposed upon it with a view to the selection of a certain auditor.

6. Resolution on the approval of the compensation system for members of the Managing Board

In accordance with section 120a para. 1 of the German Stock Corporation Act as amended by the German Act on the Implementation of the Second Shareholders' Rights Directive (Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie – ARUG II), the shareholders' meeting of a company that is listed on the stock exchange passes a resolution on the approval of the compensation system for the members of the managing board submitted by the supervisory board on each material change of the compensation system, at least, however, every four years.

Based on the recommendation of its Personnel Committee and with due regard to the requirements of section 87a para. 1 of the German Stock Corporation Act, the Supervisory Board resolved amendments to the compensation system of the members of the Managing Board effective 1 April 2021. The amended compensation system will be submitted to the Annual General Meeting for approval.

The Supervisory Board proposes that the compensation system for the members of the Managing Board described below be approved.

I. Guiding principles of the compensation system

The system for compensation of the members of the Managing Board of HUGO BOSS AG ("Compensation System") is designed to promote the long-term and sustainable successful business development of HUGO BOSS and to also provide incentives for the successful implementation of the corporate strategy.

To ensure the members of the Managing Board are compensated in line with their performance and their contribution to business development, the performance targets for variable compensation are, in addition to the key performance indicators used in Group planning, the most important key performance indicators for the success of the Company. Ambitious targets and comparisons with relevant competitors ensure a clear "pay for performance" approach and performance-related compensation. In addition, the external comparison ensures that above-average performance is amply rewarded, while no variable compensation is paid in the event of significantly below-average performance.

In order to take into account the interests of HUGO BOSS shareholders, the long-term variable compensation for the Managing Board is significantly dependent on the value enhancement of the company, which is composed of the share price development and dividend payments of HUGO BOSS.

Sustainability and responsible action are integral parts of the business activities of HUGO BOSS and are crucial for the lasting success of the company. Sustainability targets are therefore also taken into account in the long-term variable compensation, in addition to financial performance targets.

The Compensation System described below complies with the regulatory requirements of the German Stock Corporation Act in the version applicable since 1 January 2020, including the amendments made by the German Act of implementing the Second Shareholders' Rights Directive, and takes into account the recommendations of the German Corporate Governance Code (Deutscher Corporate Governance Kodex) as resolved on 16 December 2019 and published in the Federal Gazette (Bundesanzeiger) on 20 March 2020.

Furthermore, the Supervisory Board aligns itself with national best practices for Managing Board compensation systems, in order to ensure that the compensation of the Managing Board is comprehensible and as transparent as possible.

The compensation and employment conditions for employees were also taken into account in several respects when structuring Managing Board compensation. Thus, in setting compensation, consideration is also given to the customary nature of compensation within the Company, i.e. the ratio of Managing Board compensation to that of senior management and the workforce of the HUGO BOSS Group as a whole, especially in terms of development over time. In addition, employee satisfaction as an expression of employee compensation and employment conditions is a performance target of the long-term variable compensation. Furthermore, the performance targets and objectives used in Managing Board compensation also apply to management staff and other employees of HUGO BOSS. This ensures the consistency of the compensation's incentive effect.

In sum, the Supervisory Board has based its design of the Compensation System on the following guidelines:

Guiding principles of the compensation system for the Managing Board of HUGO BOSS AG



Incentives to realize the vision of "being the most desirable fashion and lifestyle brand in the premium sector"



Comprehensible compensation system corresponding to the highest transparency standards



Promotion of long-term sustainably successful business development



Inclusion of ESG targets in the compensation of the Managing Board



Compensation of the Managing Board members in line with their performance and contributions toward promoting the business



Taking into account the compensation and employment conditions of employees and ensuring the consistency of compensation within HUGO BOSS Group



Consideration of regulatory requirements, the interests of our shareholders and stakeholders as well as national best practices

The Compensation System described in the following applies to all new appointments. Moreover, in the event of approval by the Annual Shareholders' Meeting, it is planned to adjust the existing service agreements of the current members of the Managing Board of HUGO BOSS, which already correspond to a large extent to the Compensation System describe below accordingly. To the extent that adjustments are only made in the context of new appointments or contract extensions, this is expressly indicated below.

II. Procedures for establishing, reviewing and implementing the compensation system

Decisions on the compensation of Managing Board members in implementation of the compensation system, including the review of the appropriateness and conventionality of the specific Managing Board compensation as well as the regular deliberation on and the review and fixation of the compensation system are the responsibility of the full Supervisory Board. However, the Personnel Committee submits proposals in preparation for decisions on these matters. If the Supervisory Board calls in external compensation experts for this purpose, it makes sure that the compensation experts are independent before engaging them. In accordance with section 87a para. 1 of the German Stock Corporation Act, the full Supervisory Board resolves on a clear and understandable system for the compensation of Managing Board members. Subsequently, in accordance with section 120a para. 1 of the German Stock Corporation Act, the Annual Shareholders' Meeting resolves on the approval of the compensation system for the members of the Managing Board, presented by the Supervisory Board, whenever there is a significant change to the compensation system, but at least every four years. If the Annual Shareholders' Meeting has not approved the compensation system, then a revised compensation system must be presented at the latest at the following Ordinary Annual Shareholders' Meeting in accordance with section 120a para. 3 of the German Stock Corporation Act.

If a conflict of interest arises in connection with the establishment, review or implementation of the compensation system, the full Supervisory Board respectively the Personnel Committee will deal with it in the same way as other conflicts of interest in the person of a Supervisory Board member, so that the Supervisory Board member concerned will not take part in the resolution and/or discussion or, in the case of a serious conflict of interest, will also not take part in further meetings. Early and transparent disclosure ensures that the decisions of the full Supervisory Board and the Personnel Committee are not influenced by improper considerations.

The total target compensation of individual members of the Managing Board is specified by the Supervisory Board respectively for the upcoming fiscal year on the basis of the compensation system taking into account any payments made by Group companies. Both in this context and in the context of determining the specific total compensation of the Managing Board members and in the regular review of the compensation system, the Supervisory Board takes into account the appropriateness of the compensation in relation to the duties of the individual Managing Board member, his personal performance, the economic situation, the performance and the outlook of the Company. In addition, the Supervisory Board considers the level of compensation usually paid, taking into account peer companies and the compensation structure of further employees of HUGO BOSS as well as the sustainable and long-term development of the company.

To assess the appropriateness of the total compensation of the members of the Managing Board in comparison with other companies, the Supervisory Board uses a suitable peer group of relevant competitors in the premium and luxury goods sector. To reflect national market practice and in view of the economic situation of HUGO BOSS, the MDAX companies are also considered. To assess the appropriateness of compensation within the Company, the ratio of Managing Board compensation to that of senior management and the workforce of the HUGO BOSS Group as a whole is taken into account, especially in terms of development over time.

III. Overview of the Compensation System

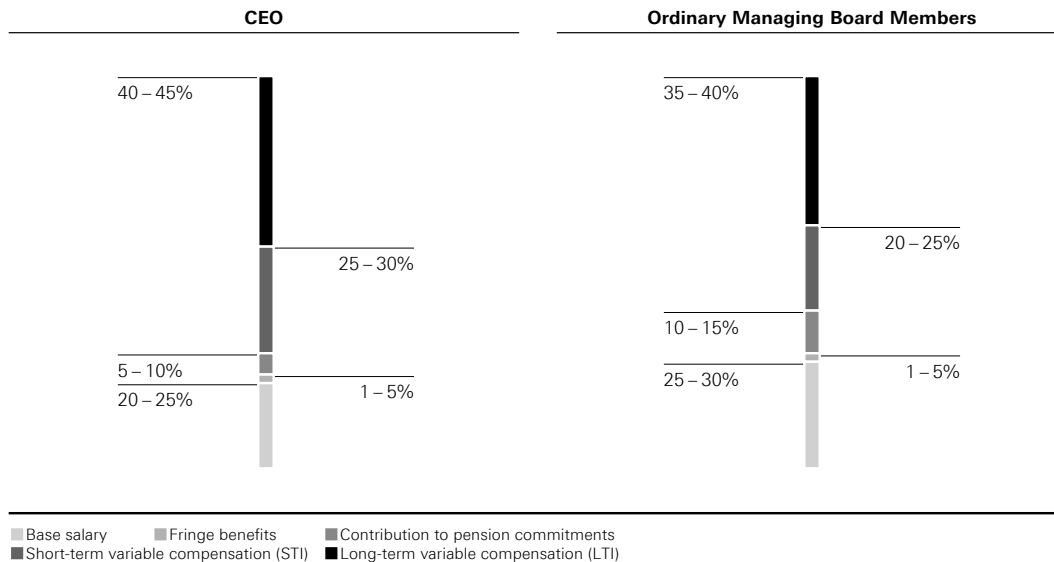
The Compensation System provides for performance-related (variable) compensation components in the form of short-term variable compensation ("STI") and long-term variable compensation ("LTI") as core components in addition to non-performance-based (fixed) compensation components (base salary, fringe benefits and contributions to pension commitments). In addition, the Compensation System also governs further compensation-based legal transactions (e.g. contract terms and commitments upon termination of Managing Board activities).

Overview of the Compensation System

Fixed compensation	Base salary	Annual fixed compensation, paid as a monthly salary		
	Fringe benefits	Benefits in kind, which include the use of a company car, insurance allowances and, to a lesser extent, other equipment and benefits required for the performance of Managing Board duties		
	Contributions to pension commitments	<ul style="list-style-type: none"> • Contribution plan (payment into a reinsurance policy) • Contribution: 40% of the fixed base salary • Fixed age limit: 65 years 		
Performance-related (variable) compensation	Short-term variable compensation (STI)	Plan type	Target bonus system	
		Plan term	1 year	
		Performance targets	<ul style="list-style-type: none"> • 40% EBIT (target achievement: 0%–150%) • 30% sales (target achievement: 0%–150%) • 30% trade net working capital in relation to sales (target achievement: 0%–150%) 	
		Payout	In cash at the end of the fiscal year (cap: 150% of the individual target amount)	
	Long-term variable compensation (LTI)	Plan type	Performance share plan	
		Plan term	4 years	
Performance targets		<ul style="list-style-type: none"> • 1/3 relative total shareholder return (RTSR) (target achievement: 0%–200%) • 1/3 return on capital employed (ROCE) (target achievement: 0%–200%) • 1/6 employee satisfaction (target achievement: 0%–200%) • 1/6 performance in the field of sustainability (target achievement: 0%–200%) 		
		Payout	In cash at the end of the four-year plan term (cap: 250% of the individual target amount)	
Special compensation (sign-on; allowance)		<ul style="list-style-type: none"> • No possibility of special compensation at the discretion of the Supervisory Board in the event of special performance • Granting of further, extraordinary compensation components on a time-limited basis (payments to future Managing Board members to compensate for example for the loss of variable compensation from former employers or compensation for assuming additional responsibility on an interim basis) 		
Malus and clawback		Withholding or reclaiming part or all of variable remuneration (STI and LTI) in the event of compliance violations or incorrect consolidated financial statements		
Share ownership guidelines (SOG)		<ul style="list-style-type: none"> • 200% of annual gross base salary for the CEO • 100% of annual gross base salary for the ordinary Managing Board members 		
Maximum compensation		<ul style="list-style-type: none"> • 11,000,000 € for the CEO • 5,500,000 € for the ordinary Managing Board members 		

(1) Compensation structure

The compensation structure is geared toward the sustainable and long-term growth of the Company by factoring in compensation components with multiple-year plan terms. The ratio of long-term variable compensation to short-term variable compensation is around 60:40. This ensures that the focus of Managing Board compensation is on long-term targets. The relative proportions of the individual compensation components in relation to the total target compensation (i.e., assuming 100% target achievement for the variable compensation components) are detailed in the following:

Compensation structure

(2) Maximum compensation

Pursuant to section 87a para. 1 sentence 2 no. 1 of the German Stock Corporation Act, the Supervisory Board is required to set a maximum compensation for the total of all compensation components, consisting of base salary, fringe benefits, expenses for the pension commitment and any extraordinary compensation, as well as short-term variable and long-term variable compensation. This amounts to EUR 11.0 million for the Chief Executive Officer and EUR 5.5 million for the regular members of the Managing Board of HUGO BOSS AG. This maximum amount comprises the sum of all payments from the aforementioned compensation components resulting from one fiscal year for the respective fiscal year and merely represents the maximum permissible framework within the Compensation System. The maximum amounts of compensation promised under individual agreements may in individual cases be significantly lower than the maximum compensation specified in accordance with section 87a para. 1 sentence 2 no. 1 of the German Stock Corporation Act.

(3) Non-performance-related (fixed) components

The fixed compensation components consist of a fixed base salary, fringe benefits and contributions to pension commitments.

a) Base salary

The fixed base salary is paid as a monthly salary. It takes into account the function assigned to the Managing Board member as well as the member's associated duties and area of responsibility.

b) Fringe benefits

Members of the Managing Board also receive fringe benefits to a small extent, which they individually pay tax on as per the applicable tax regulations if they derive any financial advantage from private use of the same. The fringe benefits primarily include private use of the company car, supplementary payments to health and nursing care insurance, the conclusion of and contributions to accident and directors' and officers' (D&O) liability insurance (with deductible in accordance with section 93 para. 2 sentence 3 of the German Stock Corporation Act), to a small extent a clothing allowance for the purchase of Group products for representative purposes, the reimbursement of reasonable tax consultancy costs and, to a small extent, other equipment and services needed to fulfill their duties as members of the Managing Board. In addition, new Managing Board members are reimbursed for a limited period for reasonable costs for an apartment in Metzingen, Germany, for flights to and from their home, and for relocation costs in the event of a move to Metzingen (or the surrounding area).

c) Contribution to pension commitments

The pension commitments to the members of the Managing Board are contribution-based commitments. HUGO BOSS pays an annual pension contribution amounting to 40% of the individual base salary into a pension liability insurance scheme for the members of the Managing Board.

The amount of the pension commitment is a result of the amount saved via the individual pension liability insurance scheme. This results from the total unpaid pension contributions per year plus an annual interest rate depending on the insurance tariff in question. A member of the Managing Board shall be entitled to pension commitments at or after a fixed age limit of 65 years or if they become permanently unable to work due to illness or accident and leave the Company. In the event of the death of the member of the Managing Board, their spouse or registered civil partner under the German Civil Partnership Act and their surviving children shall be entitled to a survivor's pension.

If the member of the Managing Board leaves the Company before becoming eligible for a pension, the benefits shall still become vested if their pensionable service was longer than three years. If the member of the Managing Board leaves the Company before reaching the fixed age limit, the entitlement amount corresponds to the benefits arising from the employer's scheme at the time of departure with no further premiums paid.

In addition, HUGO BOSS offers the members of the Managing Board the option of acquiring additional pension benefits under deferred compensation agreements. This supplementary pension plan can take the form of retirement benefits or, alternatively, the form of occupational incapacity benefits and/or surviving dependents' benefits and/or the form of a lump-sum death grant. The pension benefits take the form of monthly payments, while surviving dependents' benefits can also be granted in the form of a lump-sum capital payment.

(4) Performance-related (variable) components

Aside from the non-performance-related components, the Compensation System for the Managing Board includes two performance-related components: short-term variable compensation (STI) and long-term variable compensation (LTI). These differ both in terms of the duration of the plan terms and in the performance targets they consider.

HUGO BOSS has the vision of being the most desirable fashion and lifestyle brand in the premium segment of the global apparel market. Sustainably increasing brand desirability is at the forefront of all Group activities and is the focus of the Group's strategic framework. The desirability of the brands BOSS and HUGO can be measured, particularly in the short term, by success in the Group's sales markets, which is reflected in the increase in sales and in operating profit (earnings before interest and taxes ("EBIT")). For this reason, Sales and EBIT are key performance targets for short-term variable compensation.

At the same time, it is and will remain the company's declared goal to grow in a sustainably profitable way and to secure the long-term success of the company by focusing on important strategic initiatives. The structural improvement in profitability plays a central role here. For this reason, trade net working capital in relation to sales ("TNWC") and return on capital employed ("ROCE") are the most important key performance indicators for managing the efficient deployment of capital and are considered key performance targets in variable compensation.

The long-term objective of HUGO BOSS is to sustainably increase the enterprise value. Of particular importance is the capital market performance of HUGO BOSS, which is also considered in comparison with the company's competitors. The share price performance as well as the dividend distributions of HUGO BOSS are therefore taken into account by the total shareholder return in the long-term variable compensation, also in comparison to the relevant competitive environment in the premium and luxury goods industry.

Sustainability and responsible action are integral parts of the business activities of HUGO BOSS and are crucial for the lasting success of the company's brands. For this reason, employee satisfaction and sustainability performance are considered next to financial performance targets in variable compensation. Through the company's diverse activities and initiatives in the area of sustainability, HUGO BOSS aims to continue generating added value for the environment, society, partners and employees, while also increasing the satisfaction of the company's customers. HUGO BOSS has set itself ambitious targets. HUGO BOSS firmly believes that its employees are key to its success and to the realization of its corporate vision. Employee satisfaction therefore represents an explicit performance target in long-term variable compensation. The sustainability performance is determined by the performance of the company within the Dow Jones Sustainability Indexes ("DJSI") DJSI World and DJSI Europe, in which the sustainability performance of listed companies is assessed by an independent index provider. In 2020, HUGO BOSS was included in DJSI World for the fourth time in a row and for the first time in DJSI Europe. This puts HUGO BOSS in the top three of the most sustainable companies in its industry.

Strategy link of the performance targets in the STI and LTI
Most desirable fashion and lifestyle brand in the premium sector

Sustainable and long-term successful business development

Profitable growth	Efficient capital allocation	Increase in company value	Sustainable and responsible action
Operating profit (Earnings before interests and taxes (EBIT))	Trade net working capital in relation to sales	Absolute total shareholder return (over virtual shares)	Employee satisfaction
+	+	+	+
Sales	Return on capital employed (ROCE)	Relative total shareholder return (RTSR)	Dow Jones Sustainability Index

■ Performance targets considered in the STI ■ Performance targets considered in the LTI

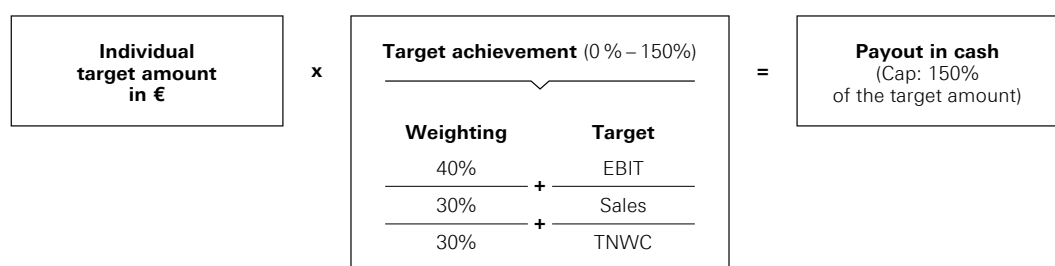
a) Short-term variable compensation (STI)

i. Main features of the STI

As a short-term performance-related compensation component, the STI is tied to the development of certain quantitative performance targets. In line with the steering system, the Supervisory Board has determined EBIT, sales, and TNWC as performance targets. The STI is designed in the form of a target bonus system that calculates the STI payout amount based on a target amount as defined individually in the service agreement for each respective Managing Board member and the overall target achievement. A potential STI payout amount is limited to 150% of the individual target amount (cap) and is paid out in cash. Overall target achievement is determined on the basis of the weighted level of target achievement of the quantitative performance targets. The performance targets are drawn from the HUGO BOSS management system and are linked with each other.

Consequently, the STI is structured as follows:

Short-term variable compensation (STI) – Target bonus system



ii. Performance targets of the STI

The first STI performance target is the operating result (EBIT). The EBIT is included in the STI's target achievement with a weighting of 40% and is defined as the Group net income before interest and taxes. The emphasis here is on profitable growth.

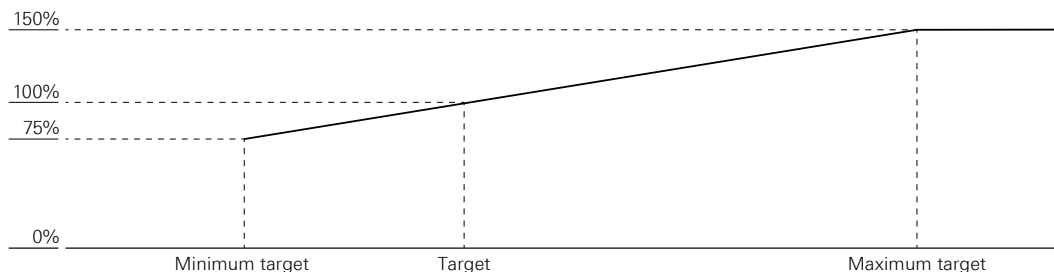
Sales, as one of the most important key performance indicators, constitutes the second performance target of the STI. It accounts for 30% of the overall degree of target achievement for the STI. The inclusion of sales as a performance target is to ensure growth in future years.

The third STI performance target is TNWC. TNWC is weighted at 30% and is defined as the sum of inventories and trade receivables less trade payables. This value is considered in proportion to sales. For HUGO BOSS, TNWC is an important performance indicator for managing the efficient deployment of capital and reflects the responsibility for managing inventories as well as trade receivables and trade payables.

For the purpose of calculating target achievement, the values reported in the consolidated financial statements are used for both EBIT and sales proceeds. However, sales are set at the amount that would have resulted if the assumed exchange rates underlying the budget for the fiscal year had applied for the entire fiscal year.

The Supervisory Board sets a target for each fiscal year as well as a minimum target and a maximum target for EBIT, sales and TNWC. The target is based on the HUGO BOSS budget plan as approved by the Supervisory Board.

Performance targets STI – Target achievement



If the target is achieved, the target achievement is 100%. If the actual value is greater than or equal to the maximum target, target achievement is 150%. In this case, a further increase does not lead to any further increase in target achievement. If the minimum target is achieved, target achievement is 75%. If the actual value of the performance target is below the minimum target, target achievement is 0%. Target achievement between the defined target achievement points (75%; 100%; 150%) is determined by linear interpolation.

For the past fiscal year, the Supervisory Board determines the amount of STI to be paid out individually for that year depending on the target achievement. The Supervisory Board reserves the right to take into account significant extraordinary developments and effects – positive as well as negative – when determining target achievement for the STI. These are exclusively significant effects (e.g. as defined in section 87 para. 1 sentence 3 half-sentence 2 of the German Stock Corporation Act or in the recommendation G.11 sentence 1 of the German Corporate Governance Code) that were not yet known or foreseeable at the time the target was set and for which neither the Managing Board nor HUGO BOSS are responsible. General market developments are explicitly excluded from this.

To ensure the highest possible transparency for the shareholders and to make the “pay for performance” concept comprehensible, the specific targets, the minimum targets and maximum targets for EBIT, sales and TNWC and the resulting target achievements as well as possible adjustments due to extraordinary effects or developments are published in the compensation report for the respective fiscal year.

b) Long-term variable compensation – long-term incentive (LTI)
i. Main features of the LTI

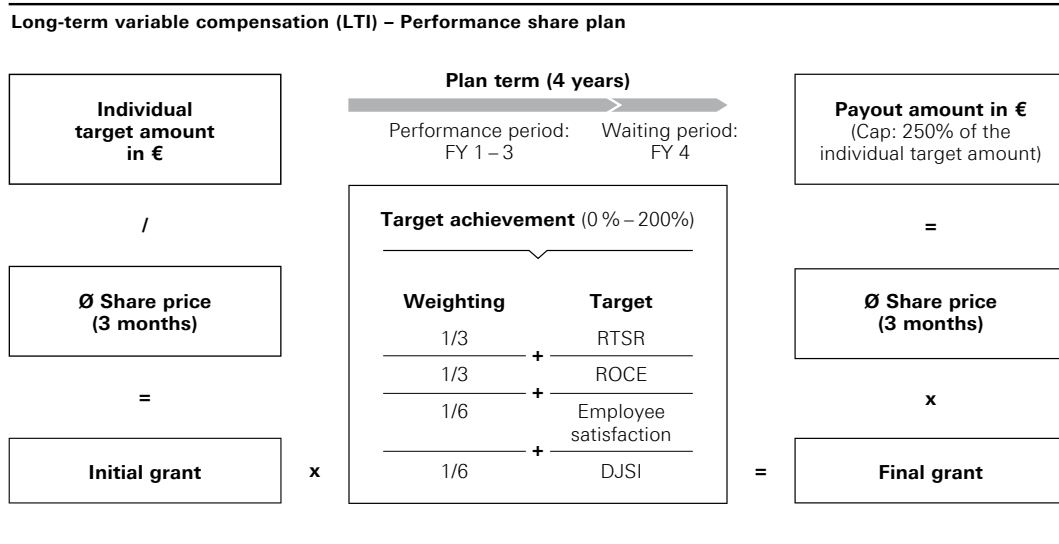
The long-term variable compensation (LTI), takes the form of a performance share plan that considers both financial performance targets relevant to the corporate strategy and non-financial sustainability targets (from the area of environment, social, governance – ESG). This long-term compensation component ensures that the business policy of the members of the Managing Board of HUGO BOSS is sustainable and aligned with the interests of the Company.

The LTI is granted in annual tranches. Each tranche has a three-year performance period that corresponds to the forecast period of the Group from the mid-term plan and is followed by an additional one-year waiting period, during which share price performance continues to be taken into account. This results in a total term of four years.

The LTI provides that Managing Board members receive a defined number of virtual shares ("initial grant"). The initial grant is based on the target amount defined in the respective service agreement divided by the HUGO BOSS share price of the last three months preceding the awarding of the initial grant. Following the expiry of the performance period, the final number of virtual shares ("final grant") is calculated based on the achievement of certain performance targets. The final entitlement to payment is calculated by multiplying the final grant by HUGO BOSS's share price during the last three months of the waiting period and is paid out in cash.

Achievement of the individual LTI performance targets is limited to a maximum of 200%, while the resulting LTI payment amount is limited to a total of 250% of the individual target amount (cap).

Consequently, the LTI is structured as follows:



ii. Performance targets of the LTI

Due to their relevance for the successful implementation of the corporate strategy and their contribution to the long-term and sustainable development of HUGO BOSS, the Supervisory Board has determined the key performance indicators described below as cumulatively combined performance targets for the LTI. Financial performance targets make up a total of 2/3 (of which 50% is ROCE as an internal key performance indicator and 50% is relative total shareholder return ("RTSR") as an external capital market performance indicator) and sustainability targets make up 1/3 of the performance targets taken into account in the LTI.

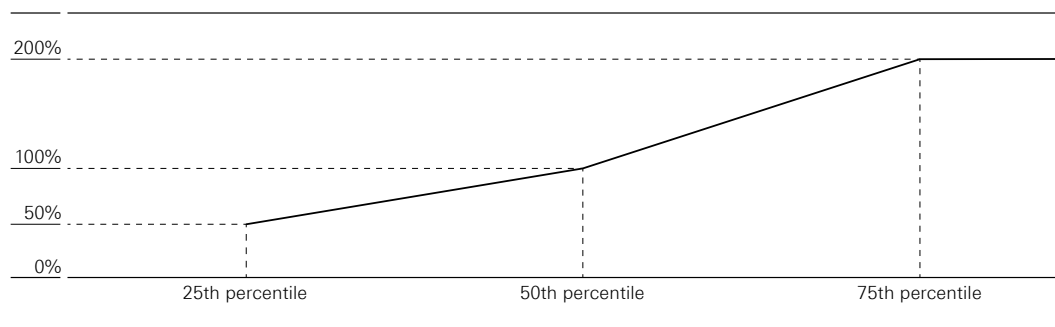
The RTSR, with a weighting of 1/3, forms the first performance target of the LTI. Using the RTSR is to aspire outperformance of the relevant competitors and takes the interests of shareholders into account. RTSR measures the return for shareholders comprising the share performance and hypothetically reinvested dividends of HUGO BOSS compared to a selected comparison group over the performance period. The comparison group is composed of relevant competitors. When selecting these competitors, particular attention was paid to the comparable strategic positioning of the respective brands. Accordingly, companies were selected whose brands can be assigned to the "premium" segment. The comparison group is composed as follows:

Relative TSR – Peer group	
Burberry Group plc	Moncler S.p.A.
Capri Holdings Ltd.	PVH Corp.
G-III Apparel Group	Ralph Lauren Corp.
Guess Inc.	SMCP Group
Levi Strauss & Co.	Tapestry Inc.
VF Corp.	

To determine the target achievement of the relative total shareholder return, the companies listed from the beginning to the end of the performance period are taken into account. If a company included in the current comparison group is no longer listed or its strategic focus changes significantly, the Supervisory Board reserves the right to remove this company from the comparison group. To ensure that the comparison group continues to include an appropriate number of competitors in the future, the Supervisory Board in this case may add new competitors for tranches to be granted in the future. However, additional competitors may not be added to the comparison group for LTI tranches already in progress. Any changes to the comparison group shall be disclosed and justified transparently in the compensation report.

To determine the target achievement of the relative total shareholder return, the total shareholder return (TSR, share performance and hypothetically reinvested dividends) of HUGO BOSS and of the comparison companies is calculated for each year of the performance period. The TSR values of the individual companies are then ordered by their value (ranking) and assigned to percentile ranks. Target achievement is determined by the average annual percentile rank of HUGO BOSS in the three years of the performance period.

RTSR – Target achievement



If the 50th percentile (median) is attained, i.e. HUGO BOSS is exactly in the middle of the ranking of the comparison companies, target achievement is 100%. If the TSR for HUGO BOSS is at the 75th percentile or higher, i.e. HUGO BOSS is among the 25% best companies, target achievement is 200%. Higher percentile ranks do not further increase target achievement. If the 25th percentile is attained, target achievement is 50%. If the TSR of HUGO BOSS is below the 25th percentile, i.e. HUGO BOSS is among the bottom 25% of companies, target achievement is 0%. Target achievement levels between the defined target achievement points (50%; 100%; 200%) are determined by linear interpolation. The target achievement curve of the RTSR is in line with market practice in Germany. It leads to a balanced risk-reward profile for the Management Board members and prevents inappropriate risk-taking while at the same time promoting the "outperformance" of competitors.

The return on capital employed (ROCE) is used as the second performance target for the LTI with a weighting of 1/3. This compares current profit in relation to the cost of capital for investments and is calculated by dividing EBIT by average invested capital. The average of the annually reported ROCE over the performance period is considered. ROCE places the focus on increasing the profitability of HUGO BOSS and on efficient deployment of capital.

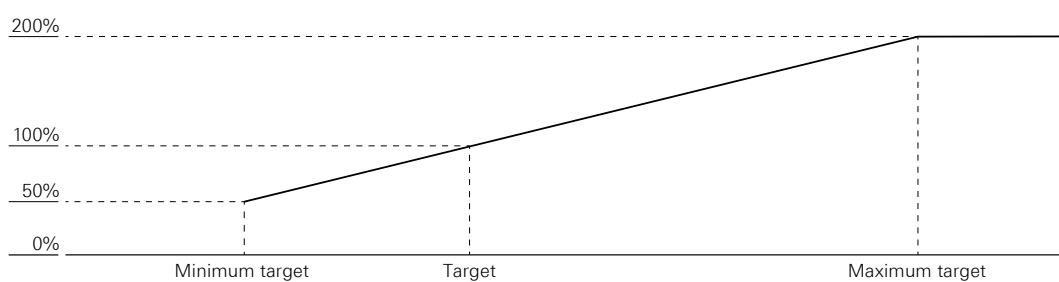
Our efforts to act sustainably and responsibly are reflected in the LTI with 1/3 sustainability targets, measured through employee satisfaction and the Dow Jones Sustainability Index.

HUGO BOSS is convinced that employees are among the most important stakeholders of the company and are key to the success of the company and realization of the corporate vision. For this reason, employee satisfaction is taken into account as the third performance target in the LTI with a weighting of 1/6. Employee satisfaction is measured by the level of employee satisfaction revealed by the overall result of a survey conducted for each fiscal year in cooperation with Great Place to Work® Germany, or by a comparable survey. The average level of annually determined employee satisfaction during the performance period is considered.

In addition to employee satisfaction, the Dow Jones Sustainability Index (DJSI) is an additional sustainability target that is taken into account in the LTI. The weighting is likewise 1/6. HUGO BOSS is rated in the DJSI with respect to various sustainability criteria each year. The average annually determined score during the performance period is considered in the DJSI. Use of the DJSI as part of the LTI emphasizes the overall responsibility of the Managing Board of HUGO BOSS for all sustainability issues and is independently evaluated by the external provider.

The Supervisory Board defines a target for ROCE, employee satisfaction and the DJSI for each tranche of the LTI, as well as a minimum target and a maximum target.

Performance targets LTI – Target achievement



If the target is achieved, the target achievement is 100%. If the actual value is greater than or equal to the maximum target, target achievement is 200%. A further increase in the actual value does not lead to a further increase in target achievement beyond 200%. Achievement of the minimum target equals a target achievement of 50%. If the actual value is below the minimum target, target achievement is 0%. Target achievement levels between the defined target achievement points (50%; 100%; 200%) are determined by linear interpolation.

The Supervisory Board reserves the right to take into account significant extraordinary developments and effects when determining target achievement for the LTI. These are exclusively significant effects (e.g. as defined in section 87 para. 1 sentence 3 half-sentence 2 of the German Stock Corporation Act) that were not yet known or foreseeable at the time the target was set and for which neither the Managing Board nor HUGO BOSS are responsible. General market developments are explicitly excluded from this.

To ensure the greatest possible transparency for the shareholders, the specific targets, minimum targets and maximum targets for RTSR, ROCE, employee satisfaction and DJSI as well as the resulting target achievement levels and possible adjustments due to extraordinary effects or developments are published in the compensation report following the expiry of the respective performance period.

(5) Extraordinary compensation (sign-on, allowances)

The Compensation System does not provide for the possibility of extraordinary compensation for special performance, which may be granted at the discretion of the Supervisory Board.

In special situations it may be necessary to grant further extraordinary compensation elements for a limited period. These involve one-time payments to new members of the Managing Board such as payments to compensate for the loss of variable compensation from previous employers, in order to attract the Managing Board member to HUGO BOSS (sign-on). It is likewise possible for the Supervisory Board to compensate a Managing Board member for assuming additional responsibilities on an interim basis as a means of compensating for these temporarily increased duties (allowance). The extraordinary compensation is reported in each case in detail in the compensation report for the relevant fiscal year and the reasons for the compensation are described transparently. Any extraordinary compensation is limited in amount as it falls under the maximum compensation defined in section III. pursuant to section 87a para. 1 sentence 2 no. 1 of the German Stock Corporation Act. The corresponding adjustments to the Managing Board contracts are made in the context of new contracts or contract extensions.

(6) Malus and clawback provisions

According to the Compensation System, the service agreements of the Managing Board members of HUGO BOSS contain malus and clawback provisions. These allow the Supervisory Board, under certain conditions, to reduce variable compensation components that have not yet been paid (malus) or to reclaim variable compensation components that have already been paid (clawback).

As a consequence, the Supervisory Board may, at its reasonable discretion (section 315 of the German Civil Code), withhold or demand the return of part or all of the variable compensation (both STI and LTI) if the Managing Board member has violated

- a material duty of care within the meaning of section 93 of the German Stock Corporation Act,
- a material contractual duty or
- material rules, and principles of conduct for the Company as set out in the Code of Conduct

(compliance malus and compliance clawback).

The Supervisory Board is furthermore entitled to demand the return of variable compensation already paid if it becomes clear after payment that the audited and approved consolidated financial statements, which served as the basis for calculating the amount paid, were incorrect and therefore must be corrected in accordance with the applicable accounting standards (performance clawback).

Any claims for compensation by the Company, in particular those under section 93 para. 2 of the German Stock Corporation Act, the right of the Company to revoke the appointment pursuant to section 84 para. 3 of the German Stock Corporation Act, and the right of the Company to terminate the service agreement of the Managing Board member for good cause (section 626 para. 1 of the German Civil Code) remain unaffected.

(7) Share ownership guidelines

To further align the interests of the Managing Board and shareholders, the service agreements of Managing Board members contain share ownership guidelines (SOG). These oblige the Managing Board members to purchase and hold shares in HUGO BOSS AG. The amount of the shareholding obligation (SOG target) is measured on the basis of the individual gross base salary of the respective Managing Board member. Thereby, the Chief Executive Officer has to invest twice the amount of his gross base salary and all other members of the Managing Board have to invest the equivalent of their gross base salary and hold these shares for the entire duration of their Managing Board activities.

Management Board member	Shareholding ownership requirement
CEO	200% of annual gross base salary
Ordinary Managing Board members	100% of annual gross base salary

The required number of shares must be held within five years, with the required shareholding to be built up on a linear basis and reviewed annually. Exceeding the annual minimum thus determined is possible at any time. Both the purchase and sale of shares must comply with the rules and deadlines of the European Market Abuse Directive.

IV. Compensation-related transactions**(1) Terms of service agreements and termination options**

The service agreements of the Managing Board members have a term corresponding to the respective term to be resolved by the Supervisory Board. This is generally three years but may in no case exceed the maximum possible term of five years. If the Managing Board member is reappointed, the service agreement may continue to apply.

Because the service agreements are concluded for a fixed term, they do not include an ordinary termination option. In accordance with the deadlines specified in section 622 para. 2 of the German Civil Code, termination of the service agreement in the event of premature revocation of the appointment for good cause is possible for both parties.

The right to extraordinary termination pursuant to section 626 of the German Civil Code remains unaffected in any case.

(2) Provisions for the termination of Managing Board activities

In the event of premature termination of the service agreement (without there being due cause for termination of the service agreement on the Company's part), the member of the Managing Board in question is entitled to a severance payment, limited in each case to the amount of total compensation (including fringe benefits) for a period of 24 months, but not exceeding compensation for the remaining term of the service agreement ("severance payment cap"). In the current Managing Board agreements, the period for calculating severance pay varies but in no case exceeds 24 months. In the case service agreements are extended, the severance pay provisions will be also standardized for all Managing Board members. For these purposes, the total compensation is calculated on the basis of the total compensation received for the last full fiscal year and, where appropriate, on the basis of the predicted total compensation for the current fiscal year. In the event of termination of a Managing Board contract, any outstanding variable compensation components are paid out in accordance with the originally agreed targets and comparison parameters and in accordance with the due dates or holding periods specified in the contract.

The service agreements do not provide for any severance payment in the event of premature termination of the service agreement for due cause for which the member of the Managing Board in question is responsible. The service agreements do not stipulate any severance payment provisions in the event of regular ending of the service agreement.

The service agreements with Managing Board members Yves Müller, Dr. Heiko Schäfer and Ingo Wilts contain a provision under which the change of control (acquisition of more than 30% of the voting rights in HUGO BOSS AG) grants the respective member of the Managing Board an extraordinary right to termination and, if the service agreement is indeed terminated, makes a severance payment to the respective member of the Managing Board. In principle, the amount of severance pay corresponds to the severance payment to be made in the event of the service agreement being terminated prematurely and is therefore subject to the same severance payment cap. The agreements of Daniel Grieder and Oliver Timm do not contain any corresponding provisions for a change of control.

For new appointments or extension agreements with members of the Managing Board, provisions for a change of control will be waived for all members of the Managing Board. There are no compensation agreements for termination apart from these.

(3) Post-contractual non-compete clause

A post-contractual non-compete clause has been agreed for the Managing Board members. For a period of twelve months after termination of the service agreement, these members of the Managing Board are not entitled to work directly or indirectly for another company in the premium or luxury brand fashion and/or accessories sector (or to establish or be involved in such a company), whereby this post-contractual non-compete clause applies to the countries in which HUGO BOSS and companies affiliated with HUGO BOSS as defined by section 15 et seq. of the German Stock Corporation Act are active at the time the service agreement is terminated. HUGO BOSS is required to pay the member of the Managing Board an amount equal to one twenty-fourth (Daniel Grieder, Oliver Timm) or one twelfth (Yves Müller, Dr. Heiko Schäfer, Ingo Wilts) of the annual target compensation (base salary plus STI and LTI with a respective target achievement of 100%) as compensation each month during the term of this post-contractual non-compete clause.

In the case of new appointments or contract extensions, the provisions will be standardized, and any severance payments will be offset against the payment for the post-contractual non-compete clause.

(4) Income from other mandates

In general, assuming any other function in the professional realm – whether paid or unpaid – requires the prior written approval of the Supervisory Board, which may be revoked within a reasonable period of time.

At the request of the Supervisory Board, the Managing Board member will, with its approval, accept supervisory board mandates and similar offices in companies in which HUGO BOSS holds a direct or indirect interest, as well as in associations and similar organizations to which HUGO BOSS belongs due to its business activities.

Compensation received by members of the Managing Board from a company in which HUGO BOSS holds a direct or indirect interest is assigned to HUGO BOSS. If supervisory board mandates from outside the Group are assumed, the Supervisory Board will decide whether and to what extent the compensation is to be credited.

V. Temporary deviations from the compensation system

Section 87a para. 2 sentence 2 of the German Stock Corporation Act allows the Supervisory Board to deviate temporarily from the compensation system. The precondition for this is the necessity of a deviation in the interests of the long-term success of the Company and that the compensation system specifies the procedure for deviation and the components of the compensation system from which deviation is possible. Such a necessity arises if the compensation system no longer produces an adequate incentive effect due to extraordinary developments for which the Managing Board or HUGO BOSS are not responsible and the functionality of the compensation system is severely impaired (e.g. economic crises, natural disasters or epidemics/pandemics). The special and extraordinary circumstances justifying a deviation are determined by a resolution of the Supervisory Board.

Following such a Supervisory Board resolution, the Supervisory Board may deviate from the following parts of the Compensation System: Relative proportions of the compensation components (compensation structure), performance periods and waiting periods as well as payment dates, STI and LTI performance targets and their weightings including target values. It is likewise possible for the Supervisory Board to temporarily grant additional variable or – for example in an economic crisis – exclusively fixed compensation components if the incentive effect of the Compensation System cannot be reconstituted by adjusting the compensation components.

The Compensation System shall in any case continue to incentivize the long-term and sustainable development of HUGO BOSS and to ensure that the compensation of the Managing Board members continues to be appropriate to the situation of HUGO BOSS and the duties and performance of the Managing Board members and does not exceed the usual compensation without special justification. The necessity for the deviation as well as the procedure in the event of a temporary deviation is explained in detail in the compensation report and the affected compensation components are named in accordance with section 162 para. 1 no. 5 of the German Stock Corporation Act.

VI. CEO investment opportunity

Prior to assuming his duties, a so-called CEO investment opportunity was agreed between Daniel Grieder and the Marzotto family, the aim of which is to provide an incentive for a substantial and sustained increase in the price of HUGO BOSS shares.

Thereby, this is classified as compensation by a third party. The Supervisory Board discussed the CEO investment opportunity agreement in a plenary meeting and noted it with approval in a resolution. No conflicts of interest arise from the CEO investment opportunity, which is tied to the performance of the share price of HUGO BOSS. All shareholders of HUGO BOSS benefit from an increase in the share price.

As compensation by a third party, the CEO investment opportunity is explicitly not part of the Compensation System put to the vote pursuant to section 87a of the German Stock Corporation Act. It is therefore not to be described in detail in the Compensation System to be presented to the Annual Shareholders' Meeting, nor is it to be included in the maximum compensation.

Compensations paid by a third party are to be disclosed in the notes to the annual financial statements (and to the consolidated financial statements), section 285 no. 9a, section 314 para. 1 no. 6a of the German Commercial Code or in future compensation reports, see section 162 para. 2 no. 1 of the German Stock Corporation Act. Accordingly, the CEO investment opportunity (main features) will likewise be described separately in the compensation report.

7. Resolution on the cancellation of the existing authorized capital (section 4 para. 4 of the Articles of Association) and on the creation of new authorized capital with the option to exclude shareholders' preemptive rights and on a corresponding amendment to the Articles of Association

Apart from the authorization granted by the Annual Shareholders' Meeting on 16 May 2019 to increase the share capital ("Authorized Capital 2019"), which the Managing Board has not exercised to date, additionally an authorization to issue convertible bonds and/or bonds with warrants, profit participation rights and/or income bonds (or combinations of these instruments) together with the associated conditional capital ("Conditional Capital 2021"; see proposed resolution under Agenda Item 8) is to be issued. This is to enable the Company to respond flexibly to funding requirements and capital market opportunities. The two authorizations together should not exceed 50% of the Company's capital stock in the aggregate.

For this reason, the existing Authorized Capital 2019 is to be reduced in order to enable the creation of the Conditional Capital 2021. This is to be achieved through the cancellation of the Authorized Capital 2019 while deleting the provision on the Authorized Capital 2019 set forth in section 4 para. 4 of the Articles of Association and the creation of new, reduced conditional capital. Apart from cutting back the Authorized Capital 2019 to half of its previous volume (i.e., 25% of the capital stock existing at the time this Annual Shareholders' Meeting is convened), the terms and conditions of the authorized capital essentially remain unchanged. In particular, the restriction of the option to exclude the preemptive rights in the event of capital increases against cash and non-cash contributions to 10% of the capital stock that has been valid to date will be maintained.

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

a) Cancellation of the Authorized Capital 2019

To the extent the authorization has not been exercised by then, the currently valid authorization of the Managing Board to increase the capital stock through the issue of new shares pursuant to section 4 para. 4 of the Articles of Association is cancelled with effect from the time the new authorization set out below in accordance with letter b) is entered in the commercial register.

b) Creation of new authorized capital with the option to exclude the preemptive rights

The Managing Board is authorized to increase the capital stock once or several times on or before 10 May 2026 with the consent of the Supervisory Board by up to EUR 17,600,000.00 in total by issuing up to 17,600,000 new no-par value registered shares against cash and/or non-cash contributions ("Authorized Capital 2021"). The shareholders are generally entitled to preemptive rights; preemptive rights can also be granted in such a way that the new shares are acquired by one or several credit institution(s) designated by the Managing Board or by one or several companies operating in accordance with section 53 para. 1 sentence 1 or section 53b para. 1 sentence 1 or para. 7 of the German Banking Act (Kreditwesengesetz) that undertake to offer the shares to the shareholders for subscription (known as indirect preemptive rights). However, the Managing Board is authorized to exclude the shareholders' preemptive rights in the following cases with the consent of the Supervisory Board:

- in order to balance fractional amounts;
- if, in the event of capital increases against cash contributions, the issue price of the new shares is not substantially lower than the stock market price of the Company's already listed shares at the time the issue price is finally determined, which should take place as close as possible to the placement of the new shares, and the pro-rata amount of the capital stock accounted for by the newly issued shares for which the preemptive rights are excluded does not exceed 10% in the aggregate.

The decisive factor for the calculation of the 10% limit is the amount of the capital stock at the time this authorization enters into force upon its registration in the commercial register. Should the amount of the capital stock be lower than that at the time this authorization is exercised, this lower value is decisive. If, during the term of this authorization until its exercise, other authorizations to issue or sell shares of the Company or to issue rights that enable or oblige to subscribe for shares of the Company are exercised, and if, in doing so, the preemptive rights are excluded in accordance with or corresponding to section 186 para. 3 sentence 4 of the German Stock Corporation Act, these shares must be counted toward this limit of 10% of the capital stock. If shares have been counted toward the limit in accordance with the above sentence due to the exercise of authorizations (i) to issue new shares in accordance with section 203 para. 1 sentence 1, para. 2 sentence 1, section 186 para. 3 sentence 4 of the German Stock Corporation Act and/or (ii) to sell treasury shares in accordance with section 71 para. 1 no. 8, section 186 para. 3 sentence 4 of the German Stock Corporation Act, and/or (iii) to issue bonds that carry conversion and/or option rights or obligations in accordance with section 221 para. 4 sentence 2, section 186 para. 3 sentence 4 of the German Stock Corporation Act, this will no longer be done with effect for the future if and to the extent that the respective authorization(s) whose exercise caused the counting of the shares toward the 10% limit is or are granted once again by the Annual Shareholders' Meeting with due regard to the legal provisions;

- in the event of capital increases against non-cash contributions, particularly to acquire companies or parts thereof, equity interests or other assets including rights and receivables.

The Managing Board must only exercise the aforementioned authorizations to exclude the preemptive rights to such an extent that the pro-rata amount of the aggregate shares issued while excluding the preemptive rights does not exceed 10% of the capital stock. The decisive factor for the calculation of the 10% limit is the amount of the capital stock at the time the authorization enters into force upon its registration in the commercial register. Should the amount of the capital stock be lower than that at the time this authorization is exercised, this lower value is decisive. If, during the term of this authorization until its exercise, other authorizations to issue or sell shares of the Company or to issue rights that enable or oblige to subscribe for shares of the Company are exercised, and if, in doing so, the preemptive rights are excluded, these shares must be counted toward this limit of 10% of the capital stock. If shares have been counted toward the limit in accordance with the above sentence due to the exercise of authorizations (i) to issue new shares in accordance with section 203 para. 1 sentence 1, para. 2 sentence 1, section 186 para. 3 sentence 4 of the German Stock Corporation Act and/or (ii) to sell treasury shares in accordance with section 71 para. 1 no. 8, section 186 para. 3 sentence 4 of the German Stock Corporation Act, and/or (iii) to issue bonds that carry conversion and/or option rights or obligations in accordance with section 221 para. 4 sentence 2, section 186 para. 3 sentence 4 of the German Stock Corporation Act, this will no longer be done with effect for the future if and to the extent that the respective authorization(s) whose exercise caused the counting of the shares toward the 10% limit is or are granted once again by the Annual Shareholders' Meeting with due regard to the legal provisions.

The Managing Board is authorized to stipulate the further details of the share rights and the terms and conditions of the share issue with the consent of the Supervisory Board. The Supervisory Board is authorized to amend the wording of section 4 paras. 1 and 2 as well as of section 4 para. 4 of the Articles of Association to reflect the respective use of the Authorized Capital 2021 and, in the event that the Authorized Capital 2021 has not been used in whole or in part by 10 May 2026, to delete section 4 para. 4 of the Articles of Association following expiration of the authorization.

c) Amendment to the Articles of Association

Section 4 para. 4 of the Articles of Association is reworded as follows:

“The Managing Board is authorized to increase the capital stock once or several times on or before 10 May 2026 with the consent of the Supervisory Board by up to EUR 17,600,000.00 in total by issuing up to 17,600,000 new no-par value registered shares against cash and/or non-cash contributions (“Authorized Capital 2021”). The shareholders are generally entitled to preemptive rights; preemptive rights can also be exercised in such a way that the new shares are acquired by one or several credit institution(s) designated by the Managing Board or by one or several companies operating in accordance with section 53 para. 1 sentence 1 or section 53b para. 1 sentence 1 or para. 7 of the German Banking Act (Kreditwesengesetz) that undertake to offer the shares to the shareholders for subscription (known as indirect preemptive rights). However, the Managing Board is authorized to exclude the shareholders' preemptive rights in the following cases with the consent of the Supervisory Board:

- in order to balance fractional amounts;
- if, in the event of capital increases against cash contributions, the issue price of the new shares is not substantially lower than the stock market price of the Company's already listed shares at the time the issue price is finally determined, which should take place as close as possible to the placement of the new shares, and the pro-rata amount of the capital stock accounted for by the newly issued shares for which the preemptive rights are excluded does not exceed 10% in the aggregate. The decisive factor for the calculation of the 10% limit is the amount of the capital stock at the time this authorization enters into force upon its registration in the commercial register. Should the amount of the capital stock be lower than that at the time this authorization is exercised, this lower value is decisive. If, during the term of this authorization until its exercise, other authorizations to issue or sell shares of the Company or to issue rights that enable or oblige to subscribe for shares of the Company are exercised, and if, in doing so, the preemptive rights are excluded in accordance with or corresponding to section 186 para. 3 sentence 4 of the German Stock Corporation Act, these shares must be counted toward this limit of 10% of the capital stock. If shares have been counted toward the limit in accordance with the above sentence due to the exercise of authorizations (i) to issue new shares in accordance with section 203 para. 1 sentence 1, para. 2 sentence 1, section 186 para. 3 sentence 4 of the German Stock Corporation Act and/or (ii) to sell treasury shares in accordance with section 71 para. 1 no. 8, section 186 para. 3 sentence 4 of the German Stock Corporation Act, and/or (iii) to issue bonds that carry conversion and/or option rights or obligations in accordance with section 221 para. 4 sentence 2, section 186 para. 3 sentence 4 of the German Stock Corporation Act, this will no longer be done with effect for the future if and to the extent that the respective authorization(s) whose exercise caused the counting of the shares toward the 10% limit is or are granted once again by the Annual Shareholders' Meeting with due regard to the legal provisions;
- in the event of capital increases against non-cash contributions, particularly to acquire companies or parts thereof, equity interests or other assets including rights and receivables.

The Managing Board must only exercise the aforementioned authorizations to exclude the preemptive rights to such an extent that the pro-rata amount of the aggregate shares issued while excluding the preemptive rights does not exceed 10% of the capital stock. The decisive factor for the calculation of the 10% limit is the amount of the capital stock at the time the authorization enters into force upon its registration in the commercial register. Should the amount of the capital stock be lower than that at the time this authorization is exercised, this lower value is decisive. If, during the term of this authorization until its exercise, other authorizations to issue or sell shares of the Company or to issue rights that enable or oblige to subscribe for shares of the Company are exercised, and if, in doing so, the preemptive rights are excluded, these shares must be counted toward the limit of 10% of the capital stock. If shares have been

counted toward the limit in accordance with the above sentence due to the exercise of authorizations (i) to issue new shares in accordance with section 203 para. 1 sentence 1, para. 2 sentence 1, section 186 para. 3 sentence 4 of the German Stock Corporation Act and/or (ii) to sell treasury shares in accordance with section 71 para. 1 no. 8, section 186 para. 3 sentence 4 of the German Stock Corporation Act, and/or (iii) to issue bonds that carry conversion and/or option rights or obligations in accordance with section 221 para. 4 sentence 2, section 186 para. 3 sentence 4 of the German Stock Corporation Act, this will no longer be done with effect for the future if and to the extent that the respective authorization(s) whose exercise caused the counting of the shares toward the 10% limit is or are granted once again by the Annual Shareholders' Meeting with due regard to the legal provisions.

With the consent of the Supervisory Board, the Managing Board is authorized to stipulate the further details of the share rights and the terms and conditions of the share issue. The Supervisory Board is authorized to amend the wording of section 4 paras. 1 and 2 as well as of section 4 para. 4 of the Articles of Association to reflect the respective use of the Authorized Capital 2021 and, in the event that the Authorized Capital 2021 has not been used in whole or in part by 10 May 2026, to delete section 4 para. 4 of the Articles of Association following expiration of the authorization."

8. Authorization to issue convertible bonds and/or bonds with warrants, profit participation rights and/or income bonds (or combinations of these instruments) and to exclude the preemptive rights, creation of conditional capital 2021 and corresponding amendment to the Articles of Association

The proposal provides for authorizing the Managing Board to a sufficient extent to issue convertible bonds and/or bonds with warrants, profit participation rights and/or income bonds (or combinations of these instruments). For servicing the option and conversion rights or obligations, the resolution to create conditional capital amounting to up to EUR 17,600,000.00 and therefore of up to 25% of the capital stock of the Company existing at the time this Annual Shareholders' Meeting is convened is to be passed simultaneously with the authorization ("Conditional Capital 2021"). Such an authorization is widespread market practice intended to grant the Managing Board flexibility in financing the Company's activities.

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

a) Authorization to issue convertible bonds and/or bonds with warrants, profit participation rights and/or income bonds (or combinations of these instruments) and to exclude the preemptive rights

General

The Managing Board is authorized to issue in the period up to 10 May 2026 once or several times, even simultaneously in different tranches, subordinated or non-subordinated convertible bonds and/or bonds with warrants, profit participation rights and/or income bonds (or combinations of these instruments) in registered form or made out to the bearer (taking all structuring options provided for in this resolution into account, hereinafter together "Bonds") with or without maturity, in the total nominal amount of up to EUR 750,000,000.00 and, in this context, to grant or impose conversion, exchange or option rights as well as conversion or option obligations or rights to tender of the Company to a total of up to 17,600,000 new no-par value registered shares with an aggregate pro-rata amount of the capital stock of the Company of up to EUR 17,600,000.00, in accordance with the more detailed provisions in the terms and conditions of the Bonds. The Bonds can also be issued by a group company of HUGO BOSS AG. In this event the authorization also covers the possibility of assuming the guarantees required for Bonds issued through group companies and of making further declarations and taking other actions required for a successful issue. In addition, the authorization covers the possibility of granting shares of the Company in accordance with the more detailed provisions in the terms and conditions of the Bonds or of the warrants ("Bond Terms and Conditions").

In addition to issues in euro, the Bonds can also be issued in the legal currency of an OECD country – limited to the appropriate equivalent amount. The Bonds can also be issued against non-cash contributions, particularly for the purpose of acquiring companies or parts thereof or equity interests in companies or other assets – also indirectly – including, e.g., rights and receivables, which may also be in securitized form. A condition here is that this lies in the best interests of the Company and the value of the non-cash contributions is reasonably proportionate to the value of the Bond; in this context the theoretical market value calculated in accordance with generally accepted methods used in financial mathematics is decisive. The individual issues can be subdivided in individual bonds that are equivalent among themselves.

Bonds with warrants and convertible bonds

If bonds with warrants are issued, one or several warrant(s) is/are attached to each individual bond that entitle(s) the bearer to take up no-par value registered shares each representing a pro-rata amount of EUR 1.00 of the capital stock of the Company in accordance with the Bond Terms and Conditions to be stipulated by the Managing Board. The Bond Terms and Conditions can provide for the possibility that the option price can also be paid in whole or in part by transferring individual bonds. The subscription ratio results from the division of the nominal amount of an individual bond by the option price fixed for a no-par value registered share of the Company. The subscription ratio can be rounded up or down to a whole number; moreover, an additional cash payment can be stipulated. Apart therefrom, the combination of fractions and/or their compensation in cash can be provided for. The Bond Terms and Conditions can also stipulate that the option price and the subscription ratio are variable and especially depend on the development of the share price during the term, or that they can be modified as a result of anti-dilution clauses. The pro-rata amount of the capital stock accounted for by the no-par value registered shares to be issued for every individual bond upon exercise of the option must not exceed the nominal amount or – if lower – the issue price of the individual bond. A corresponding provision applies if warrants are attached to a profit participation right or an income bond.

If convertible bonds are issued, the holders of individual bonds acquire the right to convert these into no-par value registered shares each representing a pro-rata amount of EUR 1.00 of the capital stock of the Company in accordance with the more detailed provisions in the Bond Terms and Conditions to be stipulated by the Managing Board. The conversion ratio results from the division of the nominal amount of an individual bond by the conversion price fixed for a no-par value registered share of the Company. The conversion ratio can also result from the division of the issue price of an individual bond that is lower than the nominal amount by the stipulated conversion price of a no-par value registered share of the Company. The conversion ratio can be rounded up or down to a whole number; moreover, an additional cash payment can be stipulated. Apart therefrom, the combination of fractions and/or their compensation in cash can be provided for. The Bond Terms and Conditions can also stipulate that the conversion price and the conversion ratio are variable and especially depend on the development of the share price during the term, or that they can be modified as a result of anti-dilution clauses. The pro-rata amount of the capital stock accounted for by the no-par value registered shares to be issued for every individual bond upon conversion must not exceed the nominal amount or – if lower – the issue price of the individual bond.

Option and conversion obligation, right to tender, right of substitution

The Bond Terms and Conditions can also create an option or conversion obligation at the end of the term or at another point in time (each a "Final Maturity"), or a corresponding right to tender of the Company, or provide for the right of the Company to grant the creditors of the Bonds, at Final Maturity, shares of the Company in whole or in part instead of paying the amount of money due, subject to the applicable conversion ratio (even as a right of substitution or redemption option). Again here, the pro-rata amount of the capital stock accounted for by the no-par value registered shares to be issued for every individual bond must not exceed the nominal amount or – if lower – the issue price of the individual bond.

Granting of existing shares and cash payment

The Bond Terms and Conditions can stipulate that treasury shares or shares arising from existing or future authorized capital of the Company can also be granted upon conversion or option exercise or settlement of conversion or option obligations. The Bond Terms and Conditions can also provide for a combination of these forms of settlement (including the granting of shares from conditional capital). In addition, it can also be provided that the Company does not grant the holders or creditors of the Bonds no-par value registered shares of the Company each representing a pro-rata amount of EUR 1.00 of the capital stock, but rather pays an equivalent cash amount.

Conversion and/or option price

If Bonds are issued that grant an option or conversion right or impose an option or conversion obligation – even in the event of a variable exchange ratio or conversion price –, the conversion or option price to be determined each time must either:

- amount to at least 80% of the volume-weighted average Xetra trading (or a comparable successor system) auction closing price of the share of the Company at the Frankfurt Securities Exchange on the last ten exchange trading days prior to the day on which the Managing Board passed the resolution to issue the Bond,

or

- – alternatively, at the Managing Board's discretion in the event preemptive rights are granted – correspond to at least 80% of the volume-weighted average Xetra trading (or a comparable successor system) auction closing price of the share of the Company on the exchange trading days during the subscription period up to and including the day before the publication of the final determination of the terms and conditions in accordance with section 186 para. 2 sentence 2 of the German Stock Corporation Act. In the latter case the publication of the conversion or option price per share must be made no later than three calendar days before the end of the subscription period.

In the event of Bonds carrying conversion or option obligations or a right of the Company to grant the holders or creditors of the Bonds shares of the Company in whole or in part instead of paying the amount of money due, the conversion or option price can at least either amount to the aforementioned minimum price (80%) or correspond to the volume-weighted average price of the share of the Company in Xetra trading (or a comparable successor system) on at least three exchange trading days directly prior to the determination of the conversion or option price in accordance with the more detailed provisions in the Bond Terms and Conditions even if this average price is lower than the aforementioned minimum price (80%).

Section 9 para. 1 of the German Stock Corporation Act and section 199 para. 2 of the German Stock Corporation Act remain unaffected.

Protection from dilution and adjustments

The authorization also includes the possibility of granting protection from dilution or making adjustments in certain cases in accordance with the more detailed provisions in the Bond Terms and Conditions. If, during the option or conversion period, the Company (i) raises its capital stock through a capital increase from corporate funds or (ii) raises its capital stock while granting its shareholders exclusive preemptive rights or sells treasury shares or (iii) issues or grants or guarantees further Bonds carrying option or conversion rights or obligations while granting its shareholders exclusive preemptive rights, and, in the cases described in (ii) and (iii), the holders or creditors of Bonds carrying option and conversion rights or obligations that were previously issued are not granted preemptive rights in this regard to which they would be entitled following the exercise of the option or conversion right or settlement

of the option or conversion obligation, the Bond Terms and Conditions must ensure that the financial value of the option or conversion rights remains unaffected by adjusting the conversion or option rights in such a way that their value is preserved, unless such adjustment is already the subject of a mandatory legal requirement. Adjustments can also be provided for in the event of a capital reduction or other measures or events that have an impact on the value of the option or conversion rights or obligations (e.g., dividend payments, conversion measures, control gained by third parties). Protection from dilution or adjustments can especially take the form of granting preemptive rights, changing the option or conversion price or changing or granting cash components.

Preemptive rights and exclusion of preemptive rights

The shareholders are generally entitled to preemptive rights to the Bonds. The Bonds can also be acquired by one or several credit institution(s) designated by the Managing Board or by one or several companies operating in accordance with section 53 para. 1 sentence 1 or section 53b para. 1 sentence 1 or para. 7 of the German Banking Act that undertake to offer the Bonds to the shareholders for subscription (indirect preemptive rights). If Bonds are issued by group companies of HUGO BOSS AG, the Company ensures that its shareholders are granted the corresponding preemptive rights.

However, the Managing Board is authorized to exclude the shareholders' preemptive rights to Bonds with the consent of the Supervisory Board:

- if the Bonds are issued against cash payment and their issue price is not substantially lower than the theoretical market value of the Bonds calculated in accordance with generally accepted methods used in financial mathematics. However, this authorization to exclude the preemptive rights in accordance with section 186 para. 3 sentence 4 of the German Stock Corporation Act only applies to Bonds carrying option or conversion rights or obligations or rights to tender of the Company in relation to shares that account for an aggregate pro-rata amount not exceeding 10% of the capital stock. The decisive factor for the calculation of the 10% limit is the amount of the capital stock at the time this authorization enters into force. Should the amount of the capital stock be lower than that at the time this authorization is exercised, this lower value is decisive. Shares issued or sold during the term of this authorization up to the time of its exercise by directly or indirectly applying section 186 para. 3 sentence 4 of the German Stock Corporation Act on the basis of other authorizations must be counted toward this maximum limit of 10% of the capital stock. If, during the term of this authorization, option or convertible bonds are issued on the basis of other authorizations while excluding the preemptive rights through analogous application of section 186 para. 3 sentence 4 of the German Stock Corporation Act, shares issued or granted or to be issued or granted thereunder must also be counted toward this maximum limit. If shares have been counted toward the maximum limit in accordance with the two above sentences due to the exercise of authorizations (i) to issue new shares in accordance with section 203 para. 1 sentence 1, para. 2 sentence 1, section 186 para. 3 sentence 4 of the German Stock Corporation Act and/or (ii) to sell treasury shares in accordance with section 71 para. 1 no. 8, section 186 para. 3 sentence 4 of the German Stock Corporation Act, and/or (iii) to issue Bonds that carry conversion and/or option rights or obligations in accordance with section 221 para. 4 sentence 2, section 186 para. 3 sentence 4 of the German Stock Corporation Act, this will no longer be done with effect for the future if and to the extent that the respective authorization(s) whose exercise caused the counting of the shares toward the 10% limit is or are granted once again by the Annual Shareholders' Meeting with due regard to the legal provisions;
- for fractional amounts that result from the subscription ratio;

- to the extent that this is required to grant the holders or creditors of Bonds that carry option and/or conversion rights or option and/or conversion obligations or rights to tender and are issued or guaranteed by the Company or its group companies, preemptive rights to Bonds to the same extent to which they would be entitled as shareholders after the exercise of the option or conversion rights or settlement of the option or conversion obligations or tendering shares;
- to the extent that the Bonds are issued against non-cash contributions, particularly in the context of corporate mergers or for the purpose of acquiring companies, enterprises, parts of companies, equity interests in companies or other assets – also indirectly – including, e.g., rights and receivables (also from group companies), which may also be in securitized form, if the value of the non-cash contributions is reasonably proportionate to the value of the Bonds; in this context their theoretical market value calculated in accordance with generally accepted methods used in financial mathematics is decisive.

The issue of Bonds while excluding the preemptive rights must only take place under these authorizations to the extent that the sum total of the new shares to be issued as a result of such Bonds is not calculated to account for more than 10% of the capital stock in the aggregate. This calculation must be based on the capital stock at the time the authorization enters into force. Should the amount of the capital stock be lower than that at the time this authorization is exercised, this lower value is decisive. If, during the term of this authorization until its exercise, other authorizations to issue or sell shares of the Company or to issue rights that enable or oblige to subscribe for shares of the Company are exercised, and if, in doing so, the preemptive rights are excluded, these shares must be counted toward the aforementioned 10% limit. If shares have been counted toward the limit in accordance with the above sentence due to the exercise of authorizations (i) to issue new shares in accordance with section 203 para. 1 sentence 1, para. 2 sentence 1, section 186 para. 3 sentence 4 of the German Stock Corporation Act and/or (ii) to sell treasury shares in accordance with section 71 para. 1 no. 8, section 186 para. 3 sentence 4 of the German Stock Corporation Act, and/or (iii) to issue Bonds that carry conversion and/or option rights or obligations in accordance with section 221 para. 4 sentence 2, section 186 para. 3 sentence 4 of the German Stock Corporation Act, this will no longer be done with effect for the future if and to the extent that the respective authorization(s) whose exercise caused the counting of the shares toward the 10% limit is or are granted once again by the Annual Shareholders' Meeting with due regard to the legal provisions.

To the extent that income bonds and/or profit participation rights that do not carry option or conversion rights or option or conversion obligations are issued, the Managing Board is authorized to exclude the preemptive rights of the shareholders as a whole with the consent of the Supervisory Board if these income bonds and/or profit participation rights have a bond-like character, i.e., if they do not convey any rights of membership in the Company or entitlement to participate in liquidation proceeds and the interest yield is not calculated on the basis of the amount of net profit, the distributable profit or the dividend; moreover, the interest yield and the issue price of the income bonds and/or the profit participation rights must correspond to the current market conditions for comparable financing instruments valid at the time of their issue.

Further structuring options

The Managing Board is authorized to stipulate, with the consent of the Supervisory Board and with due regard to the principles laid down in this authorization, the further details governing the issue and features of the Bonds and the Bond Terms and Conditions, or to stipulate these in mutual agreement with the executive bodies of the group companies of HUGO BOSS AG issuing the Bonds. This refers in particular to the interest rate, the type of interest, the issue price, the conversion or option price, the maturity and denomination, the conversion or option period, the stipulation of any additional cash payment, the compensation or combination of fractions, cash payments instead of the delivery of no-par value registered shares each representing a pro-rata amount of EUR 1.00 of the capital stock, and the delivery of existing instead of the issue of new no-par value registered shares.

b) Creation of conditional capital 2021

The capital stock of the Company is conditionally increased by up to EUR 17,600,000.00 through the issue of up to 17,600,000 no-par value registered shares ("Conditional Capital 2021"). The conditional capital increase serves the granting of no-par value registered shares each representing a pro-rata amount of EUR 1.00 of the capital stock of the Company to the holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights and/or income bonds (or a combination of these instruments) ("Bonds") that are issued or guaranteed by the Company or by a group company under the above authorization. Each issue of new shares will be made at the option and/or conversion prices to be determined in accordance with the above authorization. The conditional capital increase will only be carried out to the extent to which the conversion/option rights arising from the Bonds are exercised, or to the extent to which the conversion /option obligations are fulfilled or shares are tendered and no other means of satisfying such rights or obligations are implemented. The new shares are entitled to participate in the profit from the beginning of the fiscal year in which they are issued. The Managing Board is authorized to stipulate, with the consent of the supervisory board, the further details of the implementation of the conditional capital increase.

c) Amendment to the Articles of Association

The following para. 5 is newly inserted after para. 4 of section 4 of the Articles of Association:

"The capital stock is conditionally increased by up to EUR 17,600,000.00 ("Conditional Capital 2021"). The conditional capital increase is only carried out by issuing up to 17,600,000 no-par value registered shares to the extent that the holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights and/or income bonds (or combinations of these instruments) ("Bonds") that are issued or guaranteed by the Company or a group company by 10 May 2026 under the authorization resolution passed by the Annual Shareholders' Meeting on 11 May 2021, exercise the conversion/option rights arising from the Bonds or fulfill conversion/option obligations, or to the extent that shares are tendered, and no other means of satisfying such rights or obligations are implemented. Each issue of new shares will be made at the option/conversion prices to be determined in accordance with the above authorization. The new shares are entitled to participate in the profit from the beginning of the fiscal year in which they are issued."

d) Authorization of the Supervisory Board to adjust the Articles of Association

The Supervisory Board is authorized to amend section 4 para. 5 of the Articles of Association that is to be newly inserted in accordance with letter c) to reflect the respective use of the Conditional Capital 2021. A corresponding provision applies to a situation where the authorization to issue convertible bonds and/or bonds with warrants has not been exercised after expiration of the term of the authorization and to a situation where the Conditional Capital 2021 has not been used at all or in full after expiration of all conversion and/or option periods.

Reports of the Managing Board to the Annual Shareholders' Meeting on Agenda Items 7 and 8:**Report of the Managing Board on Agenda Item 7:**

In accordance with section 203 para. 2 sentence 2 of the German Stock Corporation Act in conjunction with section 186 para. 4 sentence 2 of the German Stock Corporation Act, the Managing Board reports on the reasons for the authorization to exclude the preemptive rights proposed under Agenda Item 7. The report will be accessible on the internet at shareholdermeeting.hugoboss.com under "Annual Shareholders' Meeting 2021" starting from the date the Annual Shareholders' Meeting has been convened. The report will continue to be accessible there also during the Annual Shareholders' Meeting. The report is published in the following version:

Current authorized capital and advantages of creating new authorized capital

By resolution dated 16 May 2019, the Annual Shareholders' Meeting of HUGO BOSS AG authorized the Managing Board to increase the capital stock once or several times on or before 15 May 2024 with the consent of the Supervisory Board by up to 50% of the existing capital stock, i.e., EUR 35,200,000.00, by issuing up to 35,200,000 new no-par value registered shares against cash and/or non-cash contributions ("Authorized Capital 2019"). The Managing Board has not exercised this authorization to date.

Above and beyond this authorization, the Managing Board is to be authorized to issue convertible bonds and/or bonds with warrants, profit participation rights and/or income bonds (or combinations of these instruments) together with the associated conditional capital ("Conditional Capital 2021"; see proposed resolution under Agenda Item 8). This is to enable the Company to respond flexibly to funding requirements and capital market opportunities. However, simultaneously both authorizations must not exceed 50% of the Company's capital stock in the aggregate. Therefore, the existing Authorized Capital 2019 is to be reduced in order to enable the creation of the Conditional Capital 2021.

Under Agenda Item 7, the Managing Board and the Supervisory Board therefore submit the proposal to the Annual Shareholders' Meeting not only to cancel the Authorized Capital 2019 but also to create new authorized capital in a correspondingly reduced amount of up to 25% of the existing capital stock, i.e., of up to an amount of EUR 17,600,000.00, by issuing up to 17,600,000 new no-par value registered shares against cash and/or non-cash contributions ("Authorized Capital 2021"). Otherwise, the terms and conditions of the authorized capital essentially remain unchanged. In particular, the restriction in effect to date of the option to exclude the preemptive rights in the event of capital increases against cash and non-cash contributions to 10% of the capital stock will be maintained.

The proposed Authorized Capital 2021 will enable the Managing Board of the Company within a reasonable scope to adjust the equity base of the Company, especially with a view to the group's further strategic development pursued by the Managing Board and the targeted expansion of the business activities in dynamic markets to accommodate business needs at any time, while also acting quickly and flexibly in the ever changing markets in the best interests of the Company's shareholders. To this end, the Company must ensure availability at all times of the necessary instruments to raise capital, irrespective of the existence of any specific plans to use such instruments. Since decisions on meeting capital requirements generally have to be made at short notice, it is key that in making such decisions, the Company is not dependent on the cycle of its annual shareholders' meetings. By introducing the instrument of authorized capital, legislature took this requirement into account. Authorized capital is commonly used to strengthen a company's equity base and to finance acquisitions of equity interests.

Preemptive rights of the shareholders

When authorized capital is used, shareholders are generally entitled to preemptive rights (section 203 para. 1 sentence 1 of the German Stock Corporation Act in conjunction with section 186 para. 1 of the German Stock Corporation Act). Under this statutory preemptive right, the shares can also be granted to the shareholders indirectly in accordance with section 186 para. 5 of the German Stock Corporation Act. However, in the situations explained in greater detail below, the shareholders' preemptive rights can be excluded with the consent of the Supervisory Board, provided the option to exclude the preemptive rights is limited to a total of 10% of the capital stock in the aggregate.

Exclusion of preemptive rights for fractional amounts

The authorization to exclude the preemptive rights for fractional amounts serves to ensure a practicable subscription ratio with respect to the amount of the respective capital increase. Without the option to exclude the preemptive rights for fractional amounts, the technical implementation of the capital increase and the exercise of preemptive rights would be considerably more difficult, particularly in the event of a capital increase by round numbers. The new fractional shares for which the preemptive rights are excluded are either sold on the stock exchange or otherwise disposed of to achieve maximum advantage for the Company.

Exclusion of preemptive rights in the event of capital increases against cash contributions in accordance with section 186 para. 3 sentence 4 of the German Stock Corporation Act

In addition, the Managing Board is to have the option of excluding the preemptive rights in the event of capital increases against cash contributions in accordance with section 203 para. 1 sentence 1, para. 2, section 186 para. 3 sentence 4 of the German Stock Corporation Act. This option serves the Company's best interests in achieving the best possible issue price when issuing new shares. The statutory option provided for in section 186 para. 3 sentence 4 of the German Stock Corporation Act to exclude the preemptive rights enables the management to seize opportunities arising from prevailing stock market conditions quickly and flexibly as well as cost-effectively, thereby strengthening the Company's equity base as much as possible in the best interests of the Company and all shareholders. As the Company does not have to engage in any time-consuming and costly processing of preemptive rights, market opportunities can be seized swiftly in order to meet equity funding requirements at very short notice. In addition, as a result new groups of shareholders may be attracted both in Germany and abroad.

If the preemptive rights were not excluded, the determination of terms and conditions in line with the market and a smooth placement would not be possible. Although section 186 para. 2 of the German Stock Corporation Act permits the subscription price to be published at the latest on the third day prior to the end of the subscription period, considering the frequent phenomenon of stock market volatility, a market risk continues to exist for several days even in this case, which eventually leads to safety margins being deducted in the determination of the subscription price, and terms and conditions that are not in line with the market. Moreover, the granting of preemptive rights could jeopardize any successful placement with third parties or result in additional expenditure due to uncertainty surrounding their exercise. Finally, given the length of the subscription period, the Company cannot respond quickly to favorable or adverse market conditions if preemptive rights are granted; rather, it is exposed to the risk of falling stock prices during the subscription period, which might result in situations where capital is raised at terms and conditions that are unfavorable for the Company. This option to increase capital under optimum conditions and without any significant preemptive rights markdown is important to the Company, especially since the Company must be able to seize market opportunities swiftly and flexibly and to cover its capital needs arising therefrom even on very short notice, if necessary.

The issue price of the new shares, which is to be determined as close to their placement date as possible, and thus the issue proceeds raised by the Company from issuing the new shares will be determined on the basis of the stock market price of the Company's shares that are already listed at the time, and will not be substantially lower than the then current stock market price, probably by no more than 3%, but in any case by no more than 5%.

The new shares issued while excluding the preemptive rights pursuant to section 186 para. 3 sentence 4 of the German Stock Corporation Act must not, in the aggregate, exceed 10% of the capital stock either at the time the authorization enters into force or – if lower – at the time the authorization is exercised. Insofar as, during the term of this authorization up to its exercise, other authorizations allowing the simplified exclusion of preemptive rights are exercised, the resulting shares must be counted toward this limit of 10% of the capital stock. This serves the purpose of reducing the scope of the authorization and aims at making sure that the 10% limit provided for in section 186 para. 3 sentence 4 of the German Stock Corporation Act is observed, taking into account all authorizations to exclude the preemptive rights in direct, corresponding or analogous application of section 186 para. 3 sentence 4 of the German Stock Corporation Act. Any potential sale of treasury shares and any potential issue of shares from any other (future) authorized capital are covered by this arrangement. Furthermore, shares issued or to be issued to service profit-sharing certificates and/or Bonds that carry conversion or option rights or conversion obligations must also be included in the calculation. These requirements take into account the shareholders' interest in protecting their shareholdings against dilution in compliance with the statutory provisions. Thanks to the fact that the issue price of the new shares is in line with the market price and given the restricted volume of the capital increase while excluding the preemptive rights, each shareholder will generally be able to preserve his or her ownership percentage by purchasing the required number of shares on the stock market on nearly the same terms and conditions.

The proposed resolution contains the restriction that if shares have been counted toward the limit in accordance with the above stipulation, this will no longer be done with effect for the future if and to the extent that the respective authorization(s) whose exercise caused the counting of the shares toward the 10% limit is or are granted once again by the Annual Shareholders' Meeting with due regard to the legal provisions. This applies because in such an event, the Annual Shareholders' Meeting once again decided on the authorization of a simplified exclusion of the preemptive rights so that there is no longer any reason to count these shares toward the limit. To the extent that once again (i) new shares can be issued under simplified exclusion of the preemptive rights according to the requirements of any other statutory authorized capital, (ii) Bonds can be issued under simplified exclusion of the preemptive rights, or (iii) treasury shares can be sold under simplified exclusion of the preemptive rights, this option should also again be available for the Authorized Capital 2021. When the new authorization allowing the simplified exclusion of the preemptive rights enters into force, the barrier concerning the Authorized Capital 2021 arising from the exercise of the authorization to issue new shares or to issue Bonds or from the sale of treasury shares will in fact be eliminated. The majority requirements to be imposed on such a resolution are the same as those applicable to a resolution on the creation of authorized capital, the authorization to issue Bonds or the authorization to sell treasury shares, each providing the option of a simplified exclusion of the preemptive rights. Therefore – and to the extent the statutory requirements are complied with – the resolution of the Annual Shareholders' Meeting in the aforementioned cases must simultaneously be regarded as a confirmation relating to the authorization resolution on the issue of new shares from authorized capital in accordance with section 203 para. 2, section 186 para. 3 sentence 4 of the German Stock Corporation Act. In the event that an authorization to exclude the preemptive rights is once again exercised in direct or corresponding application of section 186 para. 3 sentence 4 of the German Stock Corporation Act, the shares than will be counted toward the limit once again.

Exclusion of preemptive rights in the event of capital increases against non-cash contributions

In the event of capital increases against non-cash contributions, the proposal also provides for the option of excluding the shareholders' preemptive rights. This will enable the Managing Board to use shares of the Company to acquire, in individual cases, companies or parts thereof, equity interests or other assets eligible for contribution, including rights and receivables, where appropriate. For example, the need to offer shares as consideration rather than cash can arise during negotiations. The option to offer the Company's shares as consideration is required in particular in international competition for attractive acquisition targets and provides the scope needed by the Company to seize opportunities

to acquire companies or parts thereof, equity interests or other assets while preserving its liquidity. Offering shares as consideration can also be prudent to ensure an optimal financing structure. The authorization will also enable the Company to acquire larger companies or equity interests, where appropriate, provided that this is in the best interests of the Company and therefore also in the best interests of its shareholders. This will not put the Company at a disadvantage because the issue of shares for non-cash consideration is subject to the condition that the value of such non-cash consideration must be reasonably proportionate to the value of the shares. When determining the valuation ratio, the Managing Board will ensure that the best interests of the Company and its shareholders are appropriately safeguarded and that a reasonable issue amount is achieved for the new shares.

Restriction of the total volume of capital increases without granting preemptive rights

Moreover, the authorizations described above are restricted to such an extent that following their exercise, the sum total of all shares issued under the Authorized Capital 2021 while excluding the preemptive rights must not exceed 10% of the capital stock. This additionally limits the total volume of any share issue under exclusion of the preemptive rights. In this way the shareholders are provided with additional protection from potential dilution of their shareholdings. Clauses prescribing that issues must be counted toward the limit ensure that the Managing Board does not even exceed the 10% limit by making additional use of other authorizations to issue shares or rights that enable or oblige to subscribe for shares and, in doing so, also excludes the preemptive rights of the shareholders.

Again here, the proposed resolution provides that if shares have been counted toward the limit in accordance with the above stipulation due to the exercise of authorizations (i) to issue new shares in accordance with section 203 para. 1 sentence 1, para. 2 sentence 1, section 186 para. 3 sentence 4 of the German Stock Corporation Act and/or (ii) to sell treasury shares in accordance with section 71 para. 1 no. 8, section 186 para. 3 sentence 4 of the German Stock Corporation Act, and/or (iii) to issue Bonds in accordance with section 221 para. 4 sentence 2, section 186 para. 3 sentence 4 of the German Stock Corporation Act, this will no longer be done with effect for the future if and to the extent that the respective authorization(s) whose exercise caused the counting of the shares toward the 10% limit is or are granted once again by the Annual Shareholders' Meeting with due regard to the legal provisions (see above for the reasons).

Use of the Authorized Capital

There are currently no concrete plans for using the Authorized Capital 2021. The Managing Board will carefully examine on a case-by-case basis whether or not to exercise the authorization to increase capital while excluding the shareholders' preemptive rights. The Managing Board will only exercise this authorization if the Managing Board and the Supervisory Board believe that doing so is in the best interests of the Company and therefore also in the best interests of its shareholders.

The Managing Board will report to the shareholders on each instance it exercised the authorization at the respective next Annual Shareholders' Meeting.

Report of the Managing Board on Agenda Item 8:

In accordance with section 221 para. 4 sentence 2 of the German Stock Corporation Act in conjunction with section 186 para. 4 sentence 2 of the German Stock Corporation Act, the Managing Board reports on the reasons for the authorization to exclude the preemptive rights proposed under Agenda Item 8. The report will be accessible on the internet at shareholdermeeting.hugoboss.com under "Annual Shareholders' Meeting 2021" starting from the date the Annual Shareholders' Meeting has been convened. The report will continue to be accessible there also during the Annual Shareholders' Meeting. The report is published in the following version:

General

Adequate capital resources and funding are an essential basis for the Company's development. The issue of convertible bonds and/or bonds with warrants, profit participation rights and/or income bonds (or combinations of these instruments) (together "Bonds") will enable the Company to seize attractive financing opportunities depending on the market situation and its funding needs for the purpose of, e.g., raising external funds for the company at favorable interest rates or for optimizing its capital structure. In addition, the issue of Bonds, possibly as a supplement to using other instruments such as capital increases, can open up new groups of investors.

For these reasons the Managing Board should be authorized to issue Bonds, including for non-cash consideration, and a resolution in favor of the creation of Conditional Capital 2021 should be passed.

The authorization proposed under Agenda Item 8 provides for the option to issue Bonds that carry conversion/option rights or obligations to shares of the Company up to the amount of EUR 750,000,000.00. To this end up to 17,600,000 no-par value registered shares of the Company accounting for a pro-rata amount of the capital stock of up to EUR 17,600,000.00 are to be made be available from the Conditional Capital 2021 that is to be newly created. If this authorization were exercised in full, Bonds could be issued that, at the time of their respective creation, would grant subscription or conversion rights for up to 25% of the current capital stock of the Company. The authorization is valid until 10 May 2026.

The Company is to be enabled to issue the Bonds in euros or other legal currencies of OECD countries, possibly also through its group companies. There should also be the choice that the Bonds provide for the obligation to exercise the conversion/option rights or the exchange rights of the issuer or the Company, most notably rights to tender or rights to replace the consideration originally owed thereunder with shares of the Company. The latter possibility will enable a flexible response to changes in general conditions which occur in the period between the issue and the maturity of such Bonds while simultaneously preserving the Company's liquidity. Moreover, the provisions should also include the option to deliver treasury shares or pay cash equalization apart from using the conditional or authorized capital for servicing purposes.

Conversion and/or option price

The conversion or option price per share must not fall below 80% of the average Xetra trading (or a comparable successor system) auction closing price at the Frankfurt Securities Exchange on the last ten exchange trading days prior to the day on which the Managing Board passed the resolution to issue the Bonds. If the shareholders are entitled to preemptive rights to the Bonds, an alternative possibility is to fix the conversion or option price of the shares with the help of the volume-weighted average Xetra trading (or a comparable successor system) auction closing price on the exchange trading days during the subscription period up to no later than four days before the expiration of the subscription period; in this event the conversion or option price must also amount to at least 80% of the calculated value. An alternative calculation basis of the conversion/option price of Bonds that carry conversion/option obligations is the volume-weighted average market price of the share of the

Company on at least three exchange trading days connected time-wise with the calculation of the conversion/option price, in accordance with the more detailed provisions of the terms and conditions of the conversion/option, even if this price falls below the aforementioned minimum price (80%).

Protection from dilution and adjustments

Notwithstanding section 9 para. 1 and section 199 para. 2 of the German Stock Corporation Act, the conversion/option price can be adjusted on the basis of anti-dilution or adjustment clauses, subject to the more detailed provisions of the terms and conditions underlying the respective Bond, if, during the term of the Bonds or the warrants, e.g., changes in the capital structure of the Company occur or the Company sells treasury shares while granting its shareholders exclusive preemptive rights. Furthermore, protection from dilution or adjustments can possibly also be provided for in the context of dividend payments, the issue of further convertible bonds/bonds with warrants, conversion measures or if other events occur during the term of the Bonds or the warrants that have an impact on the value of the option or conversion rights (such as, e.g., control gained by third parties). Protection from dilution or adjustments can especially take the form of granting preemptive rights, changing the conversion/option price or changing or granting cash components.

Shareholders' entitlement to preemptive rights

Shareholders are generally entitled to preemptive rights to Bonds of this kind. In order to facilitate settlement, there should also be the choice to issue the Bonds to credit institutions or companies operating in accordance with section 53 para. 1 sentence 1 or section 53b para. 1 sentence 1 or para. 7 of the German Banking Act that undertake to offer the Bonds to the shareholders for subscription. However, in the cases specified in the authorization, the Managing Board should also be authorized to exclude the preemptive rights with the consent of the Supervisory Board.

Exclusion of preemptive rights in accordance with sections 221 para. 4 sentence 2, 186 para. 3 sentence 4 of the German Stock Corporation Act

In accordance with section 221 para. 4 sentence 2 of the German Stock Corporation Act, the provision in section 186 para. 3 sentence 4 of the German Stock Corporation Act applies analogously to the exclusion of preemptive rights upon the issue of Bonds. The limit of up to 10% of the respective capital stock stipulated therein for the exclusion of preemptive rights will not be surpassed due to the explicit restriction of the authorization. The notional share of the capital stock accounted for by shares to be issued or granted due to Bonds issued against cash consideration on the basis of this authorization must not exceed 10% of the capital stock at the time this authorization enters into force or – if lower – at the time this authorization is exercised. Shares issued or sold during the term of this authorization up to the time of its exercise by directly or correspondingly applying section 186 para. 3 sentence 4 of the German Stock Corporation Act on the basis of an authorization must be counted toward this limitation. In addition, any shares must be counted toward the limit that were issued or granted or are to be issued or granted during the term of this authorization on the basis of the exercise of another authorization under exclusion of the preemptive rights in accordance with the above provision.

The proposed resolution contains the restriction that if shares have been counted toward the limit in accordance with the above stipulation, this will no longer be done with effect for the future if and to the extent that the respective authorization(s) whose exercise caused the counting of the shares toward the 10% limit is or are granted once again by the Annual Shareholders' Meeting with due regard to the legal provisions. This applies because in such an event, the Annual Shareholders' Meeting once again decided on the possibility of a simplified exclusion of the preemptive rights so that there is no longer any reason to count these shares toward the limit. To the extent that once again (i) new shares can be issued under simplified exclusion of the preemptive rights according to the requirements of any statutory authorized capital, (ii) treasury shares can be sold under simplified exclusion of the preemptive rights or (iii) Bonds can be issued under simplified exclusion of the preemptive rights due

to any possible other authorization, this option should also again be available for the issue of Bonds made in accordance with the authorization granted in the present case under Agenda Item 8. When the new authorization allowing a simplified exclusion of the preemptive rights enters into force, the barrier concerning the authorization to issue the Bonds without preemptive rights of the shareholders arising from the exercise of the authorization to issue new shares or to issue Bonds or from the sale of treasury shares will in fact be eliminated. The majority requirements to be imposed on such a resolution are the same as those applicable to a resolution on the creation of authorized capital, the authorization to issue Bonds, or the authorization to sell treasury shares, each providing the option of a simplified exclusion of the preemptive rights. Therefore – and to the extent the statutory requirements are complied with – the resolution of the Annual Shareholders' Meeting in the aforementioned cases must simultaneously be regarded as a confirmation relating to the authorization resolution on the issue of Bonds under the aforementioned Agenda Item 8 in accordance with section 221 para. 4 sentence 2, section 186 para. 3 sentence 4 of the German Stock Corporation Act. In the event that an authorization to exclude the preemptive rights is once again exercised in direct or corresponding application of section 186 para. 3 sentence 4 of the German Stock Corporation Act, the shares than will be counted toward the limit once again.

Placing Bonds while excluding the preemptive rights of the shareholders enables the Company to take advantage of favorable capital market situations at short notice and, by doing so, possibly achieve a far higher inflow of funds than in the event of an issue that preserves the preemptive rights. In addition, the obtainable terms and conditions (most notably the conversion/option price per share, the amount of the option premium received or to be paid and, in the event of foreign currency, the exchange rate) can be assessed with far greater reliability over a very short period of time, which means attractive conditions will be attained more reliably. If preemptive rights were granted, the success of the placement would be jeopardized due to uncertainty surrounding their exercise, or the process would be coupled with additional expenditure and far longer run-up periods during which market conditions are likely to change. Terms and conditions that are favorable for the Company and in line with the market to the highest possible extent can only be fixed if the Company is not bound by them for an offer period that is too long. Otherwise, it would be necessary to deduct a considerable safety margin in order to safeguard the attractiveness of the terms and conditions and therefore the chances of success of the respective issues over the entire offering period. Moreover, if foreign currencies are raised, the exclusion of the preemptive rights and a corresponding shortening of the offering period also help to keep the impact of exchange rate fluctuations on the issue at a lower level. Finally, Bonds denominated in foreign currencies in particular can be instruments that are only suitable or interesting for specialized groups of investors.

The interests of the shareholders are safeguarded thanks to the fact that in the event of preemptive rights or obligations that had already been established upon the issue of Bonds, the Bonds are not issued substantially below their theoretical market value. In this context the theoretical market value must be calculated with the help of generally accepted methods used in financial mathematics. In fixing the price, the Managing Board will ensure that the deduction from such market value is as low as possible, taking the respective capital market situation into account. This means the notional value of a preemptive right for the Bond will almost drop to zero so that the exclusion of the preemptive rights will not result in any significant financial disadvantage for the shareholders. Furthermore, if they fear that an adverse dilution effect will set in, the shareholders can also preserve their share of the capital stock of the Company by acquiring the required shares through the stock exchange at a point in time close to the determination of the terms and conditions of the Bond issue.

Exclusion of the preemptive rights in the context of profit participation rights or income bonds

To the extent that profit participation rights and/or income bonds that do not carry conversion rights, option rights, conversion obligations or option obligations are to be issued, the Managing Board is authorized to exclude the preemptive rights of the shareholders as a whole with the consent of the Supervisory Board if these profit participation rights or income bonds have a bond-like character, i.e., if they do not convey any rights of membership in the Company or entitlement to participate in liquidation proceeds and the interest yield is not calculated on the basis of the net profit, the distributable profit or the dividend. Moreover, the interest yield and the issue price of the profit participation rights or the income bonds must correspond to the current market conditions at the time of their issue. If the aforementioned preconditions are met, the exclusion of the preemptive rights will not result in disadvantages for the shareholders because the profit participation rights or the income bonds neither convey any rights of membership nor grant any share in the liquidation proceeds or in the profit of the Company. While the interest yield can be made dependent on whether or not a net profit, a distributable profit or a dividend exists, it would not be permissible to stipulate that a higher net profit, a higher distributable profit or a higher dividend leads to a higher interest yield. This means that the issue of the profit participation rights or of the income bonds neither changes nor dilutes the voting right or the share held by the shareholders of the Company or its profit. Apart therefrom, as issue terms and conditions in line with the market are a mandatory requirement in the event preemptive rights are excluded, the preemptive rights do not have any significant value.

Exclusion of preemptive rights in the event of capital increases against non-cash contributions

Furthermore, the preemptive rights of the shareholders can also be excluded if the Bonds are issued for non-cash consideration. Among others, this is meant to enable the Managing Board to also make use of the Bonds as acquisition currency in order to be able to acquire, in individual cases, such non-cash consideration for transfer of such financing instruments, where appropriate, in the context of corporate mergers or for the purpose of acquiring companies, enterprises, parts of companies, equity interests in companies or other assets – also indirectly – including, e.g., rights and receivables (also from group companies), which may also be in securitized form. Company expansions through acquiring other companies or equity interests usually require quick decisions. The proposed authorization will enable the Managing Board to respond quickly and flexibly to advantages offered or other opportunities that present themselves in national or international markets and to seize expansion opportunities through acquiring companies or equity interests against the issue of Bonds in the best interests of the Company and its shareholders. The Managing Board will carefully examine on a case-by-case basis whether or not to exercise the authorization to issue the Bonds while excluding the preemptive rights if opportunities to acquire assets and most notably companies or equity interests become more concrete. It will only exclude the shareholders' preemptive rights if this is in the properly understood interests of the Company and its shareholders.

Exclusion of preemptive rights for fractional amounts and in favor of the holders or creditors of Bonds already issued

The remaining proposed instances of exclusion of preemptive rights only serve to facilitate the process of Bond issue. The exclusion of the preemptive rights for fractional amounts is reasonable and in line with market practice in order to arrive at a technically feasible subscription ratio. In addition, due to the restriction to fractional amounts, the dilutive effect that might occur is usually very low. The exclusion of preemptive rights for the benefit of holders or creditors of Bonds already issued is in line with common market practice and has the advantage that the conversion or option price of the Bonds already issued, which are commonly equipped with an anti-dilution mechanism, need not be reduced. Therefore, the proposed exclusions of the preemptive rights are in the best interests of the Company and its shareholders.

Restriction of the total volume of bond issues without granting preemptive rights

The issue of Bonds (with the exception of income bonds and/or profit participation rights that do not carry any option or conversion rights or obligations and have a bond-like character) while excluding the preemptive rights must only take place under these authorizations to the extent that the sum total of the new shares to be issued as a result of such Bonds is not calculated to account for more than 10% of the capital stock in the aggregate. In this context the capital stock at the time this authorization enters into force or – if lower – at the time this authorization is exercised is to be taken as a basis. This additionally limits the total volume of any issue of Bonds while excluding the preemptive rights. In this way shareholders are provided with additional protection from potential dilution of their shareholdings. Clauses prescribing that issues must be counted toward the limit ensure that the Managing Board does not even exceed the 10% limit either by making additional use of other authorizations to issue shares or rights that enable or oblige to subscribe for shares and, in doing so, also excludes the preemptive rights of the shareholders.

Also in this event the proposed resolution provides that if shares have been counted toward the limit in accordance with the above stipulation due to the exercise of authorizations (i) to issue new shares in accordance with section 203 para. 1 sentence 1, para. 2 sentence 1, section 186 para. 3 sentence 4 of the German Stock Corporation Act and/or (ii) to sell treasury shares in accordance with section 71 para. 1 no. 8, section 186 para. 3 sentence 4 of the German Stock Corporation Act, and/or (iii) to issue Bonds in accordance with section 221 para. 4 sentence 2, section 186 para. 3 sentence 4 of the German Stock Corporation Act, this will no longer be done with effect for the future if and to the extent that the respective authorization(s) whose exercise caused the counting of the shares toward the 10% limit is or are granted once again by the Annual Shareholders' Meeting with due regard to the legal provisions (see above for the reasons).

Conditional Capital 2021

The Conditional Capital 2021 is necessary in order to satisfy conversion/option rights or conversion/option obligations or rights to tender in relation to shares of the Company associated with Bonds that have a corresponding structure, unless other means of satisfying such rights or obligations are implemented.

Use of the authorization to issue Bonds

There are currently no concrete plans to exercise the authorization to issue Bonds. The Managing Board will in each case carefully examine whether or not the exercise of the authorization is in the best interests of the Company and its shareholders.

The Managing Board will report on each instance it exercised the authorization at the respective next Annual Shareholders' Meeting.

ADDITIONAL INFORMATION

Total number of shares and voting rights

At the time the virtual Annual Shareholders' Meeting 2021 is convened, the total number of shares of the Company amounts to 70,400,000 no-par value ordinary registered shares, and the total number of voting rights is 70,400,000, whereby 1,383,833 voting rights stemming from own no-par value ordinary registered shares are suspended.

Prerequisites for attending the virtual Annual Shareholders' Meeting and for exercising the voting rights

On the basis of section 1 of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic (Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie) of 27 March 2020 in the version applicable to this virtual Annual Shareholders' Meeting, whose provisions continue to apply until 31 December 2021 due to the German Ordinance Renewing Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic (Verordnung zur Verlängerung von Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins- und Stiftungsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie) of 20 October 2020 (COVID-19 Act), the Managing Board of HUGO BOSS AG decided with the consent of the Supervisory Board to hold the Annual Shareholders' Meeting as a virtual annual shareholders' meeting and therefore without the physical presence of shareholders or their proxies. Physical participation of shareholders or their proxies is therefore excluded.

A live video and audio webcast of the virtual Annual Shareholders' Meeting will be provided via the Online Service on 11 May 2021 starting from 10:00 CEST (see below for more detailed information). However, the live transmission does not enable participation in the Annual Shareholders' Meeting within the meaning of section 118 para. 1 sentence 2 of the German Stock Corporation Act. Shareholders and their proxies can exclusively exercise their voting rights by postal vote or by granting authorization to the proxies designated by the Company, as described in more detail below.

Registration

The only shareholders entitled to attend the virtual Annual Shareholders' Meeting and to exercise their voting rights in accordance with the following provisions are those who are registered in the Company's shareholder register as shareholders of the Company on the day of the virtual Annual Shareholders' Meeting and who have registered in time for attendance of the Annual Shareholders' Meeting. Decisive for the registration in the shareholder register on the day of the virtual Annual Shareholders' Meeting is the shareholding 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 to be disregarded for this purpose. The last possible date of receipt is therefore Tuesday, 4 May 2021, 24:00 CEST. The registration must be received at the following address:

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

Shareholders who have been entered in the shareholder register can also register for the virtual Annual Shareholders' Meeting on the internet using the **Online Service** in line with the procedure specified by the Company at shareholdermeeting.hugoboss.com under "Annual Shareholders' Meeting 2021", subitem "Service for the AGM", by clicking on the link "Online Service AGM". Again here, your registration must have been made at the latest by Tuesday, 04 May 2021, 24:00 CEST.

You will be granted access to the Online Service after entering your shareholder number and the related individual access number, which you can find in the documents sent to you. You will receive the data necessary to access the Online Service together with the Invitation to the Annual Shareholders' Meeting provided you are registered in the shareholder register as a shareholder at the beginning of 20 April 2021. Shareholders whose registration in the shareholder register only takes place after that point in time will be provided with the access data for the Online Service by the Company upon request. 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 event of registrations by a proxy, e.g., by an intermediary (notably credit institutions), a shareholder association or a proxy advisor. Please see the aforementioned website for further details.

Further information on the registration procedure is provided on the registration form (which can also be used to assign a proxy or for postal votes) sent to you together with the invitation letter, as well as on the aforementioned 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-designated proxies and Postal vote, and 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, proxy advisors, shareholder associations and professional agents within the meaning of section 135 of the German Stock Corporation Act are not entitled to exercise the voting rights associated with shares not owned by them, but recorded under their name in the shareholder register, unless they have been authorized by the relevant shareholder.

Holders of American Depositary Receipts (ADR) can contact Deutsche Bank Shareholder Services, 6201 15th Avenue Brooklyn, NY 11219 USA, email: 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 possibility of viewing the live video and audio webcast of the entire virtual Annual Shareholders' Meeting and of exercising the shareholder rights, particularly the right to vote, decisively depends on the shareholding being registered in the shareholder register on the day 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 (on Tuesday, 04 May 2021, 24:00 CEST) since requests for re-registrations in the Company's shareholder register received from (and including) 05 May 2021 through (and including) 11 May 2021 will only be processed and considered with effect after the virtual Annual Shareholders' Meeting. The technical record date (i.e., the time from which re-registration requests are no longer carried out) is therefore the end of 04 May 2021.

Proxy voting

Provided they issue a corresponding proxy, shareholders can also have their voting right exercised at the virtual Annual Shareholders' Meeting by a proxy, e.g., an intermediary (notably credit institutions), a shareholders' association, a proxy advisor, a professional agent within the meaning of section 135 of the German Stock Corporation Act, or by another third party. If a shareholder authorizes more than one person to act as a proxy, the Company can reject one or several of them. Timely registration by the shareholder in accordance with the foregoing provisions (Registration section) is also necessary in the event a proxy is appointed.

The granting of proxy, its modification, its revocation and the proof of authorization toward the Company require text form or must be made until the beginning of the vote with the help of the aforementioned Online Service unless authorization is granted in accordance with section 135 of the German Stock Corporation Act. The proxy section in the invitation letter or the form available on the internet at **shareholdermeeting.hugoboss.com** under "Annual Shareholders' Meeting 2021" can be used for appointing proxies or for furnishing proof of authorization; however, it is also possible for shareholders to issue a separate proxy in text form. The following address, fax number and email address are available for transmitting the proxy or for furnishing proof of authorization as well as for modifications or the revocation of proxies until the beginning of the vote:

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

Where a proxy is appointed to exercise voting rights pursuant to section 135 of the German Stock Corporation Act (grant of proxy to an intermediary, proxy advisor, shareholder associations and professional agents), the proxy holder must keep a verifiable record of the proxy. Moreover, the proxy must be complete and must contain nothing but declarations associated with the exercise of the voting rights. Therefore, if you wish to grant proxy in such circumstances, please consult with the person you plan to appoint as your proxy to determine the form of the proxy.

Proxies cannot physically participate in the virtual Annual Shareholders' Meeting either. They can therefore only exercise the voting rights of the shareholders they represent by postal vote or by granting sub-proxies to the Company-designated proxies in accordance with the following provisions.

Voting by Company-designated proxies

In addition, the shareholders and their proxies are offered the option of having Company-designated proxies who are bound by instructions represent them in the exercise of their voting rights. Timely registration by the shareholder in accordance with the foregoing provisions (Registration section) is also necessary in this case.

Proxies must exercise the voting rights only in accordance with explicitly issued instructions on the individual agenda items. In the absence of such explicit instructions voting rights cannot be exercised by proxies. The Company-designated proxies will not accept instructions on questions of procedure. Likewise, they will not accept instructions to raise objections against resolutions passed at the virtual Annual Shareholders' Meeting or to ask questions or submit motions.

The proxy and instruction form accompanying the invitation letter can be used to grant proxy and issue instructions. Authorizations for proxies with express instructions must be received by the Company after successful timely registration either by regular mail or by telefax or by email, at the latest by Monday, 10 May 2021, 24:00 CEST, either in text form at

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

or via the internet using the Online Service. Proxy and instructions to the Company-designated proxies can be granted or issued, amended or revoked using the Online Service until the beginning of the vote during the virtual Annual Shareholders' Meeting. For access to the Online Service and its use by proxies, please refer to the information in the Registration section above.

Shareholders wishing to authorize Company-designated proxies bound by instructions via the internet using the Online Service need their shareholder number and the corresponding access password for this purpose. You will receive your shareholder number and access password by regular mail together with the letter inviting you to 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 the issuing of instructions for this agenda item is also deemed to be a corresponding granting of proxy and issuing of instructions for each item of the individual vote.

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

Additional information on the granting of proxy and issuing of instructions to the Company-designated proxies can be found on the registration form accompanying the invitation letter, as well as on the aforementioned website.

Postal vote

Also the shareholders and their proxies are offered the possibility of exercising their voting rights by postal vote (including via electronic communication). Timely registration by the shareholder in accordance with the foregoing provisions (Registration section) is also necessary in this case.

Votes can be cast by postal vote by using the form accompanying the invitation letters. Postal votes must be received by the Company after successful timely registration either by regular mail or by telefax or by email, at the latest by Monday, 10 May 2021, 24:00 CEST, either in text form at

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

or via the internet using the Online Service. Postal votes can be issued, amended or revoked using the Online Service until the beginning of vote during the virtual Annual Shareholders' Meeting. For access to the Online Service and its use by proxies, please refer to the information in the Registration section above.

Shareholders wishing to use the Online Service on the internet for postal votes need their shareholder number and the corresponding access password for this purpose. You will receive your shareholder number and access password by regular mail together with the letter inviting you to 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 postal vote on this agenda item is also deemed to be a corresponding postal vote on each item of the individual vote.

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

Further information on postal voting can be found on the registration form accompanying the invitation letter, as well as on the aforementioned website.

Publication on the Company's website

Shortly after the virtual Annual Shareholders' Meeting has been convened, the following information and documents will be accessible on the Company's website at shareholdermeeting.hugoboss.com under "Annual Shareholders' Meeting 2021" (cf. section 124a of the German Stock Corporation Act):

1. the contents of the notice convening the virtual Annual Shareholders' Meeting together with information on the lack of a requirement to pass a resolution on Agenda Item 1 and the total number of shares and voting rights on the date of the notice convening the virtual Annual Shareholders' Meeting;
2. the documents to be made accessible to the virtual Annual Shareholders' Meeting, inter alia the documents specified in Agenda Item 1;
3. forms that can be used for proxy and postal voting.

The documents to be made accessible, including more detailed information on the rights of the shareholders described below, will also be accessible at the aforementioned internet address during the virtual Annual Shareholders' Meeting.

The results of the votes will be published at the above internet address shortly after the virtual Annual Shareholders' Meeting. For access to the Online Service, please refer to the information in the Registration section above.

Rights of the shareholders pursuant to section 122 para. 2, sections 126 para. 1, 127, section 131 para. 1 of the German Stock Corporation Act, section 1 para. 2 sentence 1 no. 3 in conjunction with sentence 2 of the German COVID-19 Act, section 245 no. 1 of the German Stock Corporation Act, section 1 para. 2 sentence 1 no. 4 of the German COVID-19 Act

Addition of items to the agenda pursuant to section 122 para. 2 of the German Stock Corporation Act

Shareholders whose combined shareholdings represent a pro-rata amount of the capital stock of at least EUR 500,000 (this corresponds to 500,000 shares) can demand that items be placed on the agenda and published by notice.

Each new item must be accompanied by a statement of reasons or a proposed resolution. Such a demand must be sent in written or electronic form (section 126a of the German Civil Code, 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 to be disregarded for this purpose. The last possible date of receipt is therefore Saturday, 10 April 2021, 24:00 CEST.

The petitioners must hold a sufficient number of shares for the duration of the legally required minimum holding period of 90 days prior to the date of receipt of the petition (as evidenced by the Company's shareholder register) and must prove that they hold the shares until the Managing Board has issued its decision on the petition and, if the petition is not granted, also until the court decision on the demand to add items to the agenda has been issued (section 122 para. 2, section 122 para. 1 sentence 3, section 122 para. 3 of the German Stock Corporation Act and section 70 of the German Stock Corporation Act). Section 121 para. 7 of the German Stock Corporation Act applies mutatis mutandis.

Additions of items to the agenda that have to be published by notice must be published in the German Federal Gazette (Bundesanzeiger) immediately following receipt of the petition, unless this has been done together with the notice convening the virtual Annual Shareholders' Meeting. They will also be published and made known to the shareholders at shareholdermeeting.hugoboss.com under "Annual Shareholders' Meeting 2021". Proposed resolutions accompanying such petitions to add items to the agenda are treated as if they had been made verbally at the virtual Annual Shareholders' Meeting.

Shareholder motions and election nominations in accordance with sections 126 para. 1, 127 of the German Stock Corporation Act

Shareholders can submit motions on individual agenda items (cf. section 126 of the German Stock Corporation Act); this also applies to nominations for the election of auditors (cf. section 127 of the German Stock Corporation Act).

In accordance with section 126 para. 1 of the German Stock Corporation Act, shareholder motions, including the shareholder's name, the grounds for the motion and any opinion expressed by the management, must be made accessible to the eligible persons listed in section 125 paras. 1 to 3 of the German Stock Corporation Act 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 day of the virtual Annual Shareholders' Meeting and the day of receipt are to be disregarded for this purpose. The last possible date of receipt is therefore Monday, 26 April 2021, 24:00 CEST. A counter-motion and the grounds therefor need not be made accessible if one of the exclusion criteria in accordance with section 126 para. 2 of the German Stock Corporation Act is met. The grounds need not be made accessible either if they are more than 5,000 characters in total.

No grounds need to be provided for election nominations by shareholders pursuant to section 127 of the German Stock Corporation Act. Election nominations will only be made accessible if they include the name, the profession exercised and the place of residence of the candidate (cf. section 127 sentence 3 in conjunction with section 124 para. 3 sentence 4 of the German Stock Corporation Act). In accordance with section 127 sentence 1 of the German Stock Corporation Act in conjunction with section 126 para. 2 of the German Stock Corporation Act, there are other grounds which, if present, lift the requirement to make nominations accessible on the website. In all other respects, the requirements and rules for disclosure of motions apply mutatis mutandis; in particular, Monday, 26 April 2021, 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 accessible.

Any shareholder motions (including the grounds therefor) or election nominations by shareholders pursuant to section 126 para. 1 and section 127 of the German Stock Corporation Act must be sent exclusively to the following address:

HUGO BOSS AG
Vorstand
Dieselstraße 12
72555 Metzingen, Germany
or by email: hauptversammlung@hugoboss.com

After receipt, shareholder motions and election nominations by shareholders to be made accessible (including the name of the shareholder and – in the case of motions – the grounds therefor) will be made accessible online at shareholdermeeting.hugoboss.com under "Annual Shareholders' Meeting 2021". Any opinions expressed by the management will also be published on the aforementioned website.

Shareholder motions and election nominations that are to be made accessible and have been received by the Company in time at the aforementioned address will be deemed to have been submitted at the virtual Annual Shareholders' Meeting provided that the shareholder putting forth the motion or submitting the election nomination is legitimately entitled to do so and has been registered in time for attendance at the virtual Annual Shareholders' Meeting in line with the above provisions.

Webcast of the virtual Annual Shareholders' Meeting

A live video and audio webcast of the entire virtual Annual Shareholders' Meeting will be provided via the Online Service for shareholders of HUGO BOSS AG or their proxies on 11 May 2021 starting from 10:00 CEST. For access to the Online Service, please refer to the information in the Registration section.

Other interested parties will also be able to view the opening of the virtual Annual Shareholders' Meeting by the person chairing the meeting and the speech of the spokesman of the Managing Board live online.

Objection to resolutions of the virtual Annual Shareholders' Meeting

Shareholders who exercised their voting right personally or by proxy will be provided with the possibility of filing objections against resolutions of the virtual Annual General Meeting for recording in the minutes in accordance with section 245 para. 1 of the German Stock Corporation Act. Corresponding declarations can be made in accordance with the procedure established for that purpose using the Online Service starting from the opening of the virtual Annual Shareholders' Meeting up to its closing by the person chairing the meeting. The notary public has authorized the Company to receive objections via the Online Service, which will provide the notary public with the objections. For access to the Online Service and its use by proxies, please refer to the information in the Registration section above.

The Company points out once again that the Company-designated proxies do not accept instructions to file objections.

Shareholders' or proxies' right to submit questions

In accordance with section 131 para. 1 of the German Stock Corporation Act, each shareholder or shareholder representative present at an in-person annual shareholders' meeting can demand that the Managing Board provide information on matters pertaining to the Company, the legal and business relations of the Company with affiliated enterprises, and on the situation of the group and of the enterprises included in the consolidated financial statements to the extent that such information is required for the proper assessment of items on the agenda. Such a right to demand information does not exist at the virtual Annual Shareholders' Meeting to be held on 11 May 2021 insofar as in accordance with section 1 para. 2 sentence 1 no. 3 of the German COVID-19 Act, shareholders at a virtual annual shareholders' meeting need not be granted a statutory right to demand information but a right to submit questions by means of electronic communication.

The Managing Board of HUGO BOSS AG made the decision with the consent of the Supervisory Board to give shareholders or their proxies – following their proper registration – the possibility of submitting questions to the Managing Board through the Online Service at the latest by the day preceding the virtual Annual Shareholders' Meeting, i.e., by 9 May 2021, 24:00 CEST, at the latest. For access to the Online Service and its use by proxies, please refer to the information in the Registration section above.

The Managing Board will exercise professional judgment in deciding at its sole discretion how to answer the questions. In doing so, the Managing Board can notably summarize questions. 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 in advance.

Shareholders' information on data protection

For preparing and conducting its virtual Annual Shareholders' Meeting, HUGO BOSS AG (Dieselstraße 12, 72555 Metzingen, Germany), in its function as controller, processes personal data of shareholders and of shareholder representatives, if any, (particularly including last name and first name, form of address and professional title, mailing address, email address, number of shares, type of ownership of the shares, login-data to access the Online Service, proxies) on the basis of the applicable data protection laws. The shares of HUGO BOSS AG are registered shares. Processing of personal data is mandatory under applicable law for properly preparing and conducting the virtual Annual Shareholders' Meeting, for exercising the shareholders' voting rights, for following the virtual Annual Shareholders' Meeting online, and for maintaining the shareholder register. The legal basis for the processing of personal data is article 6 para. 1 sentence 1 letter c) of the EU General Data Protection Regulation (GDPR) in conjunction with sections 67, 118 et seqq. of the German Stock Corporation Act and in conjunction with section 1 of the German COVID-19 Act. In addition, HUGO BOSS AG also processes personal data to fulfill legal obligations arising from supervisory, tax and commercial law, in each case in conjunction with article 6 para. 1 sentence 1 letter c) of the EU General Data Protection Regulation. To the extent that the shareholders do not provide their personal data themselves, HUGO BOSS AG will generally obtain it from their depository banks. Insofar as the processing of personal data is necessary for organizational reasons for conducting the virtual Annual Shareholders' Meeting, the legal basis for this is article 6 para. 1 sentence 1 letter f) of the EU General Data Protection Regulation.

Any service providers commissioned by the Company for the purposes of organizing the virtual Annual Shareholders' Meeting will only receive personal data from the Company on a need-to-know basis to the extent required to perform the respective tasks. This data is exclusively processed as instructed by HUGO BOSS AG. All of the Company's employees as well as the employees of commissioned service providers who have access to and/or process the shareholders' personal data are obligated to treat such data confidentially.

The HUGO BOSS AG will erase the shareholders' personal data in accordance with statutory provisions, especially if storing the personal data is no longer required for the original purpose of its collection or processing, the Company does not have any other legitimate interest in storing the data (e.g., in connection with possible disputes in or out of court arising from the virtual Annual Shareholders' Meeting, actions for annulment and rescission, etc.), and 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 online can be viewed by other shareholders and shareholder representatives, in particular via the list of attendees prescribed by law (section 129 of the German Stock Corporation Act). This also applies to questions that shareholders or shareholder representatives might have asked in advance (section 1 para. 2 sentence 1 no. 3 of the German COVID-19 Act).

Provided the statutory preconditions are fulfilled, the shareholders have the right to receive information about their processed personal data and to claim rectification or erasure of their personal data or the restriction of processing. The shareholders also have a right to data portability and the right to lodge a complaint with the competent supervisory authorities. Insofar as the legal basis for the processing of personal data is article 6 para. 1 sentence 1 letter f) of the EU General Data Protection Regulation, the shareholders also have a right of objection under the statutory preconditions.

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

HUGO BOSS AG
Data Protection Officer
Dieselstraße 12
72555 Metzingen, Germany
Phone: +49 7123 94 80999
Telefax: +49 7123 94 880999
Email: datenschutz@hugoboss.com

Metzingen, March 2021

The Managing Board

ONLINE VERSION OF THE ANNUAL REPORT



Our annual report is also available online and offers many interactive features.

www.annualreport-2020.hugoboss.com