

HUGO BOSS

Press Release

HUGO BOSS takes social responsibility seriously – Virtual Annual Shareholders’ Meeting scheduled for May 27, 2020; Managing Board and Supervisory Board propose suspension of the dividend

Metzingen, April 6, 2020. Despite major challenges associated with the COVID-19 pandemic, HUGO BOSS is fully aware of its social responsibility in this exceptional situation. With the aim of protecting the health of its employees and curbing the spread of the pandemic, HUGO BOSS enabled almost all of its administrative employees to work from home at an early stage. In addition, the Company has temporarily closed nearly all of its own retail stores as well as points-of-sale at important partners in Europe and America in order to protect the public and to comply with regulatory requirements.

In order to make a vital contribution to the well-being of the general public in the current difficult situation, HUGO BOSS has temporarily dedicated its production site at its headquarters in Metzingen, Germany to the production of face masks. In the coming weeks, around 200,000 re-usable masks will be produced there and donated to public facilities. In addition, the Company is currently donating 20 percent of its online sales in the U.S. market to the American Red Cross, thus supporting important relief measures against the pandemic.

Thanks to its solid balance sheet structure, HUGO BOSS is well prepared for the financial challenges associated with the pandemic. In addition, the Company has already taken extensive measures to secure free cash flow at an early stage. In this context, the Managing Board and the works council of HUGO BOSS AG agreed to introduce short-time working for Germany-based employees starting in April 2020. The Managing Board of HUGO BOSS AG will also participate in the measures to secure cash flow and voluntarily waive 40% of its basic remuneration for the months of April and May 2020.

Nevertheless, the negative effects of the pandemic are currently leading to a significant decline in sales, profitability, and cash flow. At present, it is not possible to

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predict how long this situation will last. Therefore, the Managing Board and the Supervisory Board of HUGO BOSS AG have decided today to propose to the Annual Shareholders' Meeting that the dividend payment for fiscal year 2019 will be suspended. The retention of net profit is intended to further strengthen the financial stability and flexibility of the Company.

In light of the ongoing pandemic and the contact bans ordered by the authorities, the Managing Board and the Supervisory Board of HUGO BOSS AG today also decided to take advantage of the new legal regulations and hold this year's Annual Shareholders' Meeting purely virtually. The virtual Annual Shareholders' Meeting is scheduled to take place on May 27, 2020 and will fulfill all the conditions required by the new law. The Company plans to publish a new invitation in the Bundesanzeiger [German Federal Gazette] and on the Company website by April 20, 2020.

HUGO BOSS will continue to monitor the development of the pandemic and its impact on the business very closely and will take further measures if necessary. The proposal for the appropriation of earnings is also continually being reviewed in the light of further developments and will be updated before the Annual Shareholders' Meeting if appropriate. On May 5, 2020, HUGO BOSS will release its quarterly statement on the first three months of 2020. Conference calls, including webcasts, will also be held on that day for media representatives as well as financial analysts and investors.

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