

**Bylaws
of the Managing Board
of**

HUGO BOSS AG

Metzingen

Adopted at the meeting of the Working Party on
January 18, 1993
in Metzingen

Changed in the meetings of the Supervisory Board
on December 7, 2001 in Metzingen,
on December 9, 2002 in Metzingen,
on December 9, 2004 in Metzingen,
on June 26, 2006 in Metzingen,
on October 24, 2007 in Metzingen
and December 9, 2009 in Metzingen

- (1) The members of the Managing Board shall conduct the business of the Company as responsible and conscientious managers as stipulated by the law, the articles of association, these bylaws, the schedule of responsibilities, the bylaws of the Supervisory Board, and the provisions of their individual employment contracts.
- (2) Irrespective of the division of responsibilities and their personal responsibility for the areas entrusted to them, the members of the Managing Board shall be collectively responsible for the conduct of the entire business. They shall cooperate in a professional manner and they shall notify each other of significant business issues within their areas of responsibility. Each member of the Managing Board shall perform his duties in the closest possible consultation with the other Managing Board members.
- (3) The Managing Board members have an obligation to protect the Company's interests; they must not be guided by interests of their own when arriving at decisions, nor may they use business opportunities of the Company for their own advantage. They shall disclose to the Chairman of the Supervisory Board without undue delay any conflicts of interests and inform the other Managing Board members accordingly. Managing Board members shall require the consent of the Supervisory Board before engaging in secondary activities.
- (4) All transactions between the Company on the one hand and the Managing Board members or persons with whom they are closely associated or companies with which they are personally closely affiliated, on the other hand must comply with the standards customarily applied in the industry. Where the Company is not represented by the Supervisory Board anyway in these transactions, they shall require the Supervisory Board's consent.
- (5) Neither Managing Board members nor staff may ask for or accept gratuities or other benefits for themselves or other persons in connection with their work, nor may they grant third parties unjustified advantages. The Managing Board shall ensure compliance with this rule by the staff.

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- (1) The members of the Managing Board shall pass resolutions on all matters on which the law, the Statutes or these bylaws require Managing Board resolutions to be passed, in particular the following:
 1. Preparation of business plans;
 2. Preparation of the annual financial statements and the annual report;
 3. Convening the annual shareholders' meeting or the Supervisory Board, and motions and proposals of the Managing Board for resolutions to be adopted by these bodies;
 4. All transactions for which the Managing Board requires the consent of the annual shareholders' meeting or the Supervisory Board;
 5. All matters that are not allocated to one particular Managing Board member by the schedule of responsibilities;
 6. All matters on which a Managing Board member asks the Managing Board to reach a decision.
- (2) Measures of the Managing Board that affect the areas of responsibility of more than one member of the Managing Board, as specified in the schedule of responsibilities, require the prior consent of all members of the Managing Board affected. If such consent as specified in this clause is not given, any of the members of the Managing Board involved may require the passage of a resolution by the Managing Board.
- (3) Each member of the Managing Board may object to any act of management taken by another member of the Managing Board by explicit declaration to the other member(s) of the Managing Board involved. If an objection is raised regarding the execution of an act, this act must be suspended until decided by the Managing Board.
- (4) In matters covered by clauses 2 and 3, a member of the Managing Board may act independently if, in his best judgment, this appears necessary to prevent imminent serious damage to the company. The action taken may not last longer than is necessary to prevent the damage. The other Managing Board members must be notified without delay of such independent action.

- (5) The Managing Board or the Chairman of the Managing Board may entrust individual members of the Managing Board with the preparation of matters subject to a resolution by the Managing Board with the implementation of decisions thus taken, and with the implementation of measures resolved by the Managing Board.

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The areas of responsibility are allocated in accordance with the schedule of responsibilities attached as Appendix 1, which is incorporated by reference herein. Changes may be made on the basis of a unanimous resolution adopted by the Managing Board with the consent of the Supervisory Board.

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- (1) Resolutions of the Managing Board are passed in meetings. The Chairman of the Managing Board shall decide where the meetings are to be held. Meetings may also be held by video or telephone conference. On application by a member of the Managing Board, resolutions may also be passed outside meetings by written, telexed, telegraphic, faxed or telephone voting.
- (2) Meetings of the Managing Board shall be held at regular intervals, at least once a month. They must always be held when significant issues concerning the company need to be discussed or resolved.
- (3) Managing Board meetings will be convened by the Chairman of the Managing Board. He shall inform the Managing Board members of the items on the agenda in good time before the meeting. Each member of the Managing Board may require the convening of a meeting of the Managing Board.
- (4) The Managing Board shall pass resolutions by a simple majority unless otherwise stipulated by law, the articles of association, or these bylaws. In the event of parity, the Managing Board Chairman shall have the casting vote. Though majority decisions are possible, the Managing Board Chairman shall do everything possible to ensure that decisions are unanimous, particularly concerning fundamental and material issues.
- (5) Minutes reporting all resolutions passed shall be recorded for each Managing Board meeting. The minutes shall be signed by the secretary nominated to the Board and copies shall be supplied to all members of the Managing Board. The Chairman of the Managing Board shall notify in writing the Chairman of the Supervisory Board of significant results immediately following each meeting.

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- (1) Before action is taken, each member of the Managing Board is required to inform the other Managing Board members without delay of important measures and decisions within his area of responsibility. Major business events, risks, and losses within his area of responsibility must also be reported.
- (2) The members of the Managing Board shall discuss with each other significant management measures before action is taken.

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- (1) The Managing Board Chairman is responsible for running the day-to-day business vis-à-vis the Supervisory Board Chairman and the Supervisory Board.
- (2) Irrespective of existing requirements regarding consent by the Supervisory Board and the reporting obligations laid down in section 90 Stock Corporation Act (as amended from time to time), the Managing Board shall brief the Supervisory Board on a regular basis regarding the business and the position of the Company and its affiliated companies, in particular on all matters of particular importance to the Company. For details, see Appendix 2.

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- (1) Without prejudice to the other reporting obligations, the Managing Board shall submit corporate planning data in writing for the next three years (including the budget for the next business year) for the HUGO BOSS Group (as defined below) including profit and loss account, balance sheet and cash flow statement) to the Supervisory Board on a yearly basis. The budget shall be broken down on a monthly basis.
- (2) Without prejudice to the other reporting obligations, the Managing Board shall report on the results of the corporate plan of the past fiscal year (comparison of target and actual business results) no later than the meeting of the Supervisory Board at which the financial statements of the previous year are approved.

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- (1) The members of the Managing Board should coordinate the time and duration of business travel and vacations with the Chairman of the Managing Board.

- (2) The Chairman of the Supervisory Board must be notified in advance of absences greater than one week planned by the Chairman of the Managing Board. The Chairman must also be notified in the case of illness longer than one week.

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- (1) Besides the other actions that are subject to the consent of the Supervisory Board in accordance with the law, the articles of association and these bylaws, the transactions listed in Appendix 3 require the prior consent of the Supervisory Board.
- (2) In urgent cases where obtaining prior consent of the Supervisory Board or the committee responsible for urgent cases is not possible, the Managing Board may act without such consent. However, as far as practically possible, the Managing Board shall inform the Chairman of the Supervisory Board. In either case, the Managing Board must notify the Supervisory Board without delay of the actions taken and the reasons for which the consent of the Supervisory Board could not be obtained prior to those actions.
- (3) The requirement of consent shall also apply to the corresponding measures by subsidiaries of the Company (HUGO BOSS AG and its subsidiaries (Tochterunternehmen) hereinafter jointly referred to as the "**HUGO BOSS Group**"). The Managing Board is required to enforce these requirements in these companies. This shall not restrict statutory obligations of the supervisory bodies of these companies to undertake acts for which they are personally responsible.

HUGO BOSS AG – Schedule of responsibilities for the Managing Board

<p>M. Langer CEO Director for Labour Relations</p>	<p>B. Hake CSO</p>	<p>I. Wilts CBO</p>	<p>Y. Müller CFO</p>
<ul style="list-style-type: none"> • Company Strategy and Communication • Legal/Compliance • HR • Global Production and Sourcing, Supply Chain Management 	<ul style="list-style-type: none"> • Global Retail and Wholesale • Global Merchandising 	<ul style="list-style-type: none"> • Creative and Brand Management • License Management • PR Fashion • Global Advertising 	<ul style="list-style-type: none"> • Controlling • Finance and Tax • Internal Audit • Central Services • IT • Investor Relations • Risk and Insurance Management

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Appendix 2: Catalogue of reporting requirements

- A) The Managing Board has to report to the Supervisory Board, in particular on:
1. the intended business policy and other fundamental questions of corporate planning, in particular financial budgeting, investment planning and human resources planning whereas changes to precedent planning have to be pointed out by giving reasons (at least once per year);
 2. the profitability of the Company, in particular the return on equity (once per year upon presentation of the annual financial statements);
 3. the state of business, in particular the turnover and the state of the Company (at least once every three months);
 4. actions which can be of importance for the Company's profitability or liquidity.
- B) The Managing Board has to report to the Supervisory Board on a day-to-day basis on:
1. the strategy of the Company;
 2. the business development of the business units;
 3. the risk situation and the development of the risk management of the Company;
 4. status of compliance with statutory requirements and the internal company guidelines (Compliance);
 5. extraordinary events which are of material importance for the state of the Company and its development as well as its management.
- C) To meet the reporting requirements as described above under A) and B), the Managing Board shall in particular provide the Supervisory Board with:
1. monthly financials;
 2. a regular updated forecast for the current business year (at least three times a year) and,
 3. by December 1 at the latest, the business plan (including the annual budget) for the next 3 years.

Appendix 3 Matters requiring the approval of the Supervisory Board

- a) approval of the business plan, approval of amendments of the business plan;
- b) Investments exceeding Euro 5,000,000 per item. Several related individual investments should be considered as a single investment;
- c) Incorporation of subsidiaries, acquisition and the partial or complete disposal of participations;
- d) The initiation, amendment or cancellation of inter-company agreements according to Section 291 ff. German Stock Companies Act as well as the substantial modification of the company structure;
- e) Total financing of the current business;
- f) The granting of guarantees for third parties, in particular the assumption of sureties, guarantees, letters of support of any kind and similar pledges outside transactions related to normal deliveries of goods and services, with the exception of the granting of guarantees for employees up to twice their gross monthly compensation; pledging shares in subsidiaries as security;
- g) The initiation, significant amendment, or termination of service contracts with total annual compensation, including special bonuses, exceeding Euro 500,000;
- h) Agreements between the Company and shareholders or members of the Managing Board, outside the normal course of business, their spouses or descendants and companies dependent on such persons in the sense of art. 15 et seq. of the Stock Corporation Act;
- i) The granting of a general power of attorney or "Prokura" in the HUGO BOSS AG;
- j) Agreements on the granting or assumption of licenses for existing and/or new fields of business and their amendment, with the exception of licenses of less importance for the current business ;
- k) Substantial agreements related to sponsoring and similar activities not contained in the approved budget or medium-term plan;
- l) Significant changes to the organisation of the Company;
- m) The conclusion, amendment or cancellation of collective or material pension agreements, employee participation programs or other material social benefit programs;

- n) The conclusion, amendment or cancellation of important strategic agreements, cooperation agreements, strategic alliances and joint ventures;
- o) Changes within the business strategy, material changes within the distribution system;
- p) The conclusion, amendment or cancellation of works council agreements (Betriebsvereinbarungen) or collective bargaining agreements (Tarifverträge) with a material effect on the ordinary business operations;
- q) The conclusion of agreements with financial advisors and banks in connection with capital market transactions, provided that their advisory fees exceed the amount of EUR 2,000,000;
- r) Assuming interest-bearing liabilities exceeding EUR 1,000,000 in the individual case or EUR 2,000,000 per business year (the assumption of interest-bearing liabilities for the ordinary business operations by means of drawing under existing revolving credit facilities and/or under existing lines does not require the approval of the Supervisory Board);
- s) Acquisition, sale, encumbrance or development of real property and rights similar to real property;
- t) The initiation and settlement of legal disputes or official proceedings of any kind to which HUGO BOSS AG or a direct or indirect subsidiary of HUGO BOSS AG is or could possibly be or become a party if, in the particular case, the amount of controversy exceeds EUR 5,000,000;
- u) The conclusion of derivative contracts, foreign exchange contracts, swaps, options or similar financial instruments of any kind except to the extent relating to customary currency and/or interest hedging in connection within the scope of the ordinary business operations;
- v) Entering into any transactions under the German Transformation Act (Umwandlungsgesetz), any form of recapitalization, reorganization or material business combinations, provided that the respective transaction or measure is expected to have a material effect on the business operations or the corporate structure;
- w) Changing any material accounting policies;
- x) The exercise of material tax elections;
- y) Other material business transactions bearing considerable strategic consequences or involving a considerable risk when and as far as the Supervisory Board decides for these transactions to require its approval.

Measures or transactions already approved by the Supervisory Board as part of the business plan, i.e. transactions contained in the annual budget, do not require any additional approval.

The Working Committee of the Supervisory Board shall decide on matters covered by b), e), f), j), k), p) through u), w) and x).

The Personnel Committee of the Supervisory Board shall decide on matters covered by g) and m).