

Compliance Declaration

Declaration of the Managing Board and Supervisory Board of HUGO BOSS AG pursuant to section 161 AktG (German Stock Corporation Act)

HUGO BOSS AG, Metzingen, Securities ID A1PHFF

The Managing Board and Supervisory Board of HUGO BOSS AG herewith declare pursuant to section 161 para. 1 sentence 1 AktG (German Stock Corporation Act) that since the Compliance Declaration of December 2014 the recommendations of the Government Commission "German Corporate Governance Code" initially as amended on June 24, 2014 – officially published in the Federal Gazette on September 30, 2014 – and since its effectiveness in the version as amended on May 5, 2015 – officially published in the Federal Gazette on June 12, 2015 – have been and are complied with except for:

- ◇ Deviating from the recommendation in section 3.8 sentence 5 GCGC, the D&O-(Directors' & Officers'-)insurance for members of the Supervisory Board does not contain a deductible. HUGO BOSS AG is currently discussing with the D&O-insurance provider to include a deductible in the future although HUGO BOSS AG is still of the opinion that a deductible is no appropriate means for further improving the sense of responsibility.
- ◇ Deviating from the recommendation in section 4.2.2 sentence 6 GCGC the total compensation of the members of the Managing Board complies with the statutory criteria without specifically taking into consideration the relationship between the compensation of senior management and the staff overall, particularly in terms of its development over time because the Supervisory Board is of the opinion that the statutory criteria, namely the appropriateness of the tasks and the performances, the situation of the Company and the common level of compensation in the industry, are more important.
- ◇ Deviating from the recommendation in section 4.2.3 sentence 7 GCGC a cap is indeed specified regarding the total compensation of the members of the Managing Board. Insofar as section 4.2.3 sentence 7 GCGC must be understood in a sense that it also requires an explicit cap for variable compensation components, HUGO BOSS AG deviates from the recommendation, as it does not comply with this formality. However, materially also a cap for the variable compensation components

exists because it can be calculated by deducting the fixed compensation component from the cap of the total compensation.

- ◇ Deviating from the recommendation in section 4.2.5. sentence 5 and 6 GCGC, certain information on the compensation of Executive Board members has not been included, nor have the model tables provided for this purpose been utilized. It seems doubtful as to whether the largely repetitive provision of identical information in two additional tables contributes to the transparency or the understandability of the Compensation Report according to the German Corporate Governance Code).
- ◇ Deviating from the recommendation in section 5.4.1 sentence 2 GCGC, the Supervisory Board has not specified a regular limit of length of membership for the members of the Supervisory Board. The company can also benefit from the experience of long-term Supervisory Board members. A regular limit of length of membership which is specified in advance is therefore not appropriate.
- ◇ Deviating from the recommendation in section 5.4.6 sentence 4 GCGC the compensation for members of the Supervisory Board based on the success is not oriented toward sustainable growth. The compensation for members of the Supervisory Board was resolved by the general assembly of the shareholders, the compensation based on the success is contained in section 12 para. 2 of the articles of association of HUGO BOSS AG and in the opinion of HUGO BOSS AG appropriate.
- ◇ Deviating from the recommendation in section 5.4.6 sentence 5 GCGC the compensation of the members of the Supervisory Board is not reported individually in the notes nor in the management report. Also, payments made by the enterprise to the members of the Supervisory Board or advantages extended for services provided individually, in particular, advisory or agency services, are not listed on an individual basis. The compensation paid to the members of the Supervisory Board is demonstrated in total in the notes. In the view of HUGO BOSS AG, individual reporting of compensation does not provide information relevant to the capital market.