CODE OF ETHICS

June 2021

MESSAGE FROM THE MANAGEMENT BOARD

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CEO

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Dear all,

Working at PUMA means in whatever we do, we operate legally, fairly, respectfully and ethically - towards our employees, our customers and other business partners. Not just because we have to, but because we want to.

We at PUMA want to.
We want you to be proud to work here.

Given the many different countries and cultures in which we operate, it may not always be obvious or easy to do the right thing and adhere to the applicable laws and standards.

To help you understand the important role you play in maintaining our high level of ethical behavior, we have put together this Code of Ethics which discusses PUMA's values and guiding principles. These values shape our identity as a company and affirm what we stand for. For us, success is not success if it is achieved through breaking the law, deceiving or cheating.

We will not tolerate breaches of law or our internal policies.

We expect everyone of us in every country and at every level of our organization to comply with the principles in this Code of Ethics. Please read it carefully and apply it to your daily work. Our Compliance team provides support and is prepared to offer advice in case of doubt. This support is designed to help you, so do make use of it.

THANK YOU FOR YOUR COMMITMENT.
STAY FOREVER FASTER.

Bjørn, Anne-Laure, Hubert & Arne

PLAY BY THE RULES

We at PUMA want you to be able to wake up in the morning and look forward to going to work.

We will maintain a work climate characterized by respect, integrity and accountability. We are creating a business environment where you can deliver your best performance – being joyful, creative, brave and confident.

Play for PUMA. Play by the rules.

OUR BRAND VALUES

The world knows PUMA for its core values, which it communicates in everything it does:

Brave
Confident
Determined
Joyful

OUR ETHICAL BEHAVIOUR

We expect you to keep the following in mind in everything you do:

Respect
Integrity
Accountability

RESPECT

We treat our colleagues, our customers, and our business partners with fairness and respect.

We celebrate diversity and do not try to change people.

We value achievements – yesterday, today and tomorrow.

INTEGRITY

We are open and honest.

We keep our promises.

Our actions reflect our values.

ACCOUNTABILITY

We take responsibility for our work and our resources.

PUMA PRINCIPLES

It is great to have a set of values that guide the way we conduct our day to day business. However, you may ask yourself how all of this applies to you.

Find on the next pages the guiding principles of how we behave and make decisions at PUMA. We will discuss the tricky positions you can find yourself in, in which the correct behavior does not seem so clear. The Q&As will help you understand such situations.

Remember in case of doubt there is always someone you can speak to at PUMA.

As a PUMA employee you also have to comply with mandatory internal policies for specific risk areas. These internal policies and the **Code of Ethics** exist to protect both you and PUMA's reputation and goodwill.

As a manager you have to make sure everybody in your team understands these rules and sticks to them.

We want everybody to be attentive, to look closer and to speak up whenever the principles are being violated.

Have you ever been criticized for being you?

PRINCIPLE 1 — HUMAN RIGHTS

WE TREAT EVERYONE WITH FAIRNESS AND RESPECT.

We want you to be you when you come to work!

The people who work at PUMA come from many backgrounds and nationalities. Our differences make us stronger. We want a diverse workforce and we do not tolerate discrimination, harassment or bullying in any form. We know that the colour of your skin, your gender, age, who you love, how you worship or how you self-identify does not affect your ability to do your job.

We always come from a place of openness and respect.

Q&A

? My manager made a joke that I feel was racist.

What can I do?

! You should report any instance of homophobia, transphobia, misogyny, racism or bigotry, no matter how small or fleeting, to P&O.

? My boss is constantly critizing me in front of others and is calling me stupid.

What can I do?

! Such behavior is bullying and thus unacceptable at PUMA. You should report it to P&O.

What if going to work every day made you sick?

PRINCIPLE 2 — HEALTH & SAFETY

WE PROVIDE A SAFE WORK ENVIRONMENT FOR OUR EMPLOYEES.

You should be able to go to work without fear of injuring yourself or getting sick.

We do not cut corners or look for ways to save when it comes to health and safety.

In fact, we are investing more in these areas to ensure you have a safe, healthy environment so you can do your job to the best of your ability.

Q&A

? My new desk is under an air vent and now I seem to always have a sore throat and itchy eyes. There are no other free desks in the office. What can I do?

! The last thing we want is for you to get sick! In situations like these it is important to inform your manager and the office manager, so we can find a solution.

? I work in a store and at the end of every day my back hurts. Who can I turn to?

! Especially in environments like warehouses and stock rooms it is important to follow proper practice for lifting and moving heavy goods: lifting with your legs, engaging your core strength, etc.

Contact your P&O business partner for further information.

Would you get mad if your child spilled juice over your laptop and did not tell you?

PRINCIPLE 3 — LEARN FROM MISTAKES

WE TAKE RESPONSIBILITY FOR OUR ACTIONS AND OWN UP TO OUR MISTAKES.

At PUMA, we employ humans, not robots.

Every now and then mistakes happen. Own up to your mistakes and do not try to cover them up. We see mistakes as learning opportunities.

Q&A

? I accidentally deleted last month's sales reports. Can I just rewrite them with what I remember, without having to tell anyone?

! The key word here is 'accidentally'.

No one is accusing you of deleting them on purpose. Your manager will respect you for owning up to the mistake. Sometimes, deleted doesn't even mean deleted: files can be recovered, so the best practice is to always seek support.

? My manager misread an order sheet and now we have twice as much stock as we can handle. This is the third time something like this has happened.

Should I report this issue to someone?

! A colleague who constantly makes the same mistake without showing signs of improvement may need to be reprimanded.

You should raise the issue with the person involved directly. You can also report it to P&O or to your local compliance officer.

How would you feel if someone uses your work and puts their name on it?

PRINCIPLE 4 — INTELLECTUAL PROPERTY

WE RESPECT INTELLECTUAL PROPERTY — OURS AND OTHERS'.

Our designers and developers come up with creative and innovative ideas that make us a successful and competitive brand.

Our logo is one of our most valuable assets.

That is why we make sure we protect PUMA's intellectual property. We show the same respect and care for trademarks, patents and designs owned by others. We only use the intellectual property of others if we have the permission or the license to do so.

Q&A

? I have created a new midsole.

Can we use it?

! You have to ask our IP department first. They will check if we infringe third party rights and if we can apply for an own patent.

? I have designed a bulky looking new shoe. Everyone in the market is doing bulky shoes now.

I think there is no legal issue here?

! We can follow trends of course. However, whenever you design something new for PUMA, check with the IP department. They will tell you if designs are protected by a third party.

Would you let your neighbor build on your land?

PRINCIPLE 5 — PROTECTION OF PUMA ASSETS

WE USE PUMA ASSETS RESPONSIBLY.

As part of your job, you may be given a laptop, a company car or some other tool to make sure you can perform properly.

Also, for example during 360 we give you access to many new products.

We expect you to treat these assets with care and respect. Do not steal, waste or misuse them.

Use your common sense when using PUMA assets and make sure you keep them safe.

Q&A

? **Can I make personal calls on a company phone?**

! **Use common sense: an occasional personal call is reasonable, spending all day on Instagram is not. If you are in doubt, think what a reasonable person would imagine a company phone should be used for.**

Be considerate when it comes to private international calls.

? **Can I take PUMA samples and sell them privately?**

! **No, we do not allow samples to be sold privately.**

Would you let your ten-year-old son work all day in a factory?

PRINCIPLE 6 — SUSTAINABILITY

WE WORK TOWARDS A SUSTAINABLE FUTURE.

We only have one planet so we have to take care of it.

Sustainability means ensuring that our success does not exploit our suppliers' workers nor our own staff, our natural resources or our investments.

We reject any violation of human rights by suppliers, and any form of forced labor, and exploitative child labor or discrimination in any form.

It is important for us that our suppliers give a fair day's pay for a fair day's work.

We expect our suppliers to adhere to regulations about minimum working age and minimum wage.

Q&A

? Are our shoes made in sweat-shops?

! PUMA works exclusively with manufac-turers who can prove that they do not employ minors and who can ensure fair working conditions.

We do not condone or support sweashops. Since 1999 we have been auditing all of our suppliers on an annual basis.

? What are we doing to make PUMA products more sustainable?

! We aim to use more sustainable raw materials alternatives for the majority of our products.

For example: Cotton from the Better Cotton Initiative, polyester which is Bluesign certified and leather from tanneries which received a medal rating from the Leather Working Group. This means that ten-thousands of tons of cotton, polyester and leather are manu-factured under ambitious and verified sustainability criteria, creating positive impact at scale.

How would you feel if the dinner you cooked for your family made them sick?

PRINCIPLE 7 — QUALITY & SAFETY

WE MAKE SAFE PRODUCTS.

At PUMA, we take pride in our work.

We make innovative, high-quality products for athletes of all levels, across the globe.

When someone buys a PUMA product, they can expect that they or the people they care about are not put at risk and neither are the people who produce it. Therefore, we ensure that our products are designed and produced in compliance with applicable safety and trade compliance standards.

Q&A

? What is an example for the safety measures we take?

! We have a metal detector policy to ensure that our shoes do not contain any metal objects such as broken needles, shoe nails, staple wire, pins or any other metallic pieces that may cause injury to the wearer.

This policy requires that every shoe article must pass through two check points of metal detectors at the end of a production line as well as prior to the container loading. We also check the calibration of the machines twice daily to ensure the metal detectors are working accurately.

? I worry about the chemicals used in production of textiles. How do we ensure that our products are safe for my children to wear?

! PUMA is a founding member of the AFIRM group where all the major brands have agreed on a list of chemicals which must be controlled in production, called the Restricted Substance List. This list is aligned on the highest international standards.

PUMA requires all suppliers to have the materials they use to be tested at external, accredited laboratories. Only materials which pass the stringent tests are cleared for use in our products.

What if you have chosen the wrong builder for your house?

PRINCIPLE 8 — SELECTION OF BUSINESS PARTNERS

WE SELECT OUR BUSINESS PARTNERS CAREFULLY.

CODE OF CONDUCT

We can only achieve our goal of becoming the fastest sports brand in the world if we work with the best business partners available.

This is why we carefully select third party business partners based on objective criteria. Favoritism and nepotism have no place at PUMA. We expect our business partners, especially our sourcing partners, to respect human rights, to know the rules by which we play and ask them to adhere to the values we have set out in our Code of Conduct for suppliers.

Q&A

? **What happens if a supplier does not manage to fulfill the requirements of the Code of Conduct?**

! **Suppliers and their subcontractors accept that their business practices are subject to scrutiny.**

Depending on the magnitude of the non-compliance, PUMA reserves the right to take different measures and could even stop doing business with a supplier because they broke the rules. Our Sustainability Team constantly works with our suppliers to improve their compliance performance.

? **My brother-in-law has an advertising agency and wants to do a local campaign for us.**

Can I give him the business?

! **His agency can certainly pitch, but to avoid any conflicts of interest you should declare your relationship to your manager and remove yourself from the decision-making process.**

What if your office moved to the other side of the city, just so your boss had a shorter commute?

PRINCIPLE 9 — CONFLICTS OF INTEREST

WE ACT WITH PUMA'S BEST INTEREST AT HEART.

A conflict of interest can arise when you are somehow personally invested (financially, genetically, romantically) in a business decision.

We cannot avoid all conflicts of interest, but we can take steps to ensure we always act objectively and without bias.

We do this by disclosing and managing potential and existing conflicts of interest. This way we make objective decisions which benefit PUMA as a whole and not only us as individuals.

Q&A

? I want to buy shares in a company that supplies our shoes. I work in IT.
Is this a conflict of interest?

! Owning any interest equal to or greater than 5% in a competitor or business partner is considered a conflict of interest.

You should discuss this with the compliance officer before committing to any purchase to protect yourself and PUMA.

? I have fallen in love with someone reporting to me.

Do I need to disclose our relationship?

! We love love! We generally allow relationships in the workplace.

However, romantic relationships between managers and their team members can lead to conflicts of interest, especially as you want to avoid any appearance of preferential treatment (shift assignments, pay rises).

How would you feel if you need to take an investment decision as a private investor and you are not getting the same information as others?

PRINCIPLE 10 — INSIDER TRADING

WE DO NOT USE INSIDE INFORMATION OUTSIDE OF THE COMPANY.

PUMA is a listed company.

Therefore, we comply with capital markets law. Working at PUMA means you may have access to inside information about the company. Inside information is not only a confidential information but could, if made public, affect an investor's decision to buy or sell PUMA shares thus affecting the market price of the PUMA share.

Inside information can include information about sales, earnings or other important financial performance figures, significant transactions, changes in key personnel or the entry into a new market.

Using inside information for your own gain, be it personal or business, or for recommending to another person to buy or sell PUMA shares creates an uneven playing field. More importantly, it's illegal and can lead to serious criminal and civil penalties and fines for you and PUMA.

Q&A

? My partner wants to invest in PUMA. I work in Controlling and know that the next quarter is looking very well.

Can I inform him to buy the shares today because they might be more expensive after the release of the numbers for the quarter?

! No. Any information about the financial health of PUMA could be considered inside information.

If you told your partner about the quarterly numbers before any details were made public, it would be a breach of inside information rules.

Do not share the information with your partner or anyone else.

? Am I allowed to buy or sell PUMA shares whenever I want?

! No. We enforce occasional periods of neutrality, called "blackout periods", where the members of the Management Board, the members of the Supervisory Board and specific functions must refrain from trading shares.

This is particularly important before the release of financial reports. If you are not sure if these "blackout periods" apply to you, or when they begin and end, ask the legal department.

Failing to do so could land you in legal trouble.

How would you feel if someone tricked you into being a »money mule«?

PRINCIPLE 11 — ANTI-MONEY-LAUNDERING

WE PREVENT MONEY LAUNDERING.

If someone were to receive money illegally, that money would need to be 'laundered' before it can be put into the financial system and spent. Money laundering means falsifying or disguising where that money came from, then returning it to the criminal. There are many ways this can be done, such as with shell companies, large cash payments or through elaborate transfers.

PUMA takes a strong stance against money laundering and takes active steps to ensure our payment channels cannot be used for illegal activities.

Stay alert! It's important that you speak up if you see anything suspicious.

Red flags can include:

- **Transfer payment to or from entities or countries not related to the trans-action**
- **Process a transaction in a way that circumvents the normal process**
- **Payments in cash.**

Q&A

? **We have a supply contract with A. However, we received the last payment under the contract in the name and from a bank account of B. What should I do?**

! **Third-party payments are a red-flag.**

Get in touch with the customer and ask about the payment made by B. If they cannot provide a reasonable answer, decline the payment by B.

? **A new customer wants to buy a large amount of football shirts for an amateur football club. The club has only 50 players, the order seems a bit suspect to me.**

Can I accept it?

! **Some orders just are too good to be true. High order volumes which do not seem to be reasonable are a red-flag. The order could be used to channel illegal money into the economy. Before entering into such a contract, involve your legal department or to the local compliance officer.**

WE COMPLY WITH NATIONAL & INTERNATIONAL TRADE LAWS.

Do you want to do business with a terrorist?

We have fantastic products and it is no surprise that customers around the globe love them and want access to them.

We are committed to complying with import and customs law, export controls, economic sanctions, denied parties lists etc.

For example, we will not conduct business with persons or companies that are subject to any type of trade embargoes, economic sanctions or other official restricted lists. Make sure you engage our Trade Compliance Team to review movements of our products across international borders before they take place. All activities, especially contracts, involving sanctioned countries must be reviewed by the legal and compliance departments.

Q&A

? I am developing a shoe with a chip in it. Do I have to consider export control?

! Yes, because exporting a shoe with such a technology in a country subject to embargoes might be forbidden.

Get in touch with your Trade Compliance Team, because breaches of export control laws can lead to serious criminal and civil penalties and fines for you and PUMA.

? Does it matter how I plan to export the item, i.e. ship by freight forwarder or courier, hand-carry, or transmit data/software electronically?

! No, the trade regulations apply irrespective of how the shipment was done. As long as there is a cross-border transaction, these laws must be observed.

Is it ok to cheat in order to get ahead in life?

PRINCIPLE 13 — COMPETITION

WE COMPETE FAIRLY.

Winning from an unfair advantage is not winning.

We are successful because we work hard and play by the rules. PUMA is committed to ensuring a level playing field and fair and equal conditions for competition. This is not just about protecting our reputation and avoiding lawsuits, but about benefitting our customers and business partners: competition creates more choice, lower prices and higher-quality products for consumers.

Antitrust laws regulate anti-competitive behavior between businesses. These laws prohibit discussions, agreements and understandings among actual or potential competitors regarding price or restriction of market, boycotting certain suppliers or customers.

We do not condone behavior that violates antitrust laws.

Q&A

? One of my close friends works for a huge competitor. In a text message I combined private communication with some sensitive information regarding future PUMA products and other internal matters. What should I do now?

! Of course, you can have friends working for competitors. However, in such cases it is very important to separate private from professional matters.

Even among friends, the same strict competition law standards apply and your exchange of business information could be viewed as breach of competition law.

? During a telephone conference with one of our Key Accounts, I indicated that our current top-of-the-range football shoes should be sold for at least EUR 150,00.

I also stressed that any retailer undercutting this price may lose its rebate. Is this a problem?

! Imposing a binding minimum price or a fixed price violates competition law in most jurisdictions. Not just written but also oral agreements violate competition law. Additionally, the retailer might take notes which he could then use against PUMA.

How would you feel if your team lost a match because your opponent bribed the referee?

PRINCIPLE 14 — ANTI-CORRUPTION

WE CANNOT BE BOUGHT AND WE DO NOT OFFER BRIBES.

When we win, in life and in business, we want to do so on merit.

When we lose, we want it to be because our competitors were better, not because they paid a bribe.

PUMA does not accept and does not offer bribes in any way, shape or form.

PUMA does not make donations or other contributions to political parties, politicians or related institutions.

Q&A

? Can I offer a mall operator money to make him give PUMA and not a competitor the available retail space?

! No, we do not offer anything of value in return for a favorable business decision.

? A potential new supplier has invited me and my husband to a fancy dinner.

Can I go?

! Ask yourself: is this invitation a gift, or are there strings attached because you are about to close an important contract with the supplier?

You are not allowed to accept any gift or hospitality (dinners, flights etc.) if it is an attempt to influence your decision, whether it does or not.

What if you didn't get paid your salary because of someone else's error?

PRINCIPLE 15 — FINANCIAL INTEGRITY

WE KEEP ACCURATE RECORDS.

Bookkeeping isn't just a fun word with three consecutive repeated letters (one of only three in the whole English language), it is the supportive insole in the shoes of any company.

We keep complete, accurate, timely and understandable records to give a fair and complete view on PUMA's performance and to help us do business .

We do not make false statements, misleading entries, material omissions in any of PUMA's books, financial records, personnel records and systems.

Q&A

? **I work in finance. My boss asked me at the end of the year to book some accruals that I suspect are not accurate.**

What should I do?

! **In this case do not record the accruals, discuss it with your boss and if it is a material issue raise it with your compliance officer.**

? **I work in sales. A customer asked me a favour and wants me to alter the sales report for Q4 so he can get a bonus.**

Can I do that?

! **No, because your false entry creates inaccurate records.**

This could create the appearance of fraud and have consequences for you.

How would you feel when your city announces that the new hospital cannot be built because people were not paying their taxes?

PRINCIPLE 16 — TAX COMPLIANCE

WE PAY OUR FAIR SHARE

PUMA respects all tax laws and international standards in all countries where we operate.

We aim to be a good corporate citizen and pay in full all local and national taxes as required by the law.

Details are stipulated in the PUMA Group Tax Guideline.

Q&A

? I work in the local tax department. While preparing the tax return of the current year, I have noticed a mistake in the prior year return.

What should I do?

! Contact your tax department. They can decide whether it really is a mistake, how to approach the tax authorities and make sure that potential mistakes are avoided in future.

? While negotiating with a supplier I get the proposal not to include all items and services in the associated invoices. Thus, the supplier could save taxes and we could benefit from a smaller invoice amount.

Can I agree with the proposal?

! No.

The proposal is an attempt of tax evasion and therefore illegal. PUMA respects the tax laws and fulfills all its tax obligations.

What if your best friend spills your best kept secret to someone else?

PRINCIPLE 17 — CONFIDENTIALITY

WE PROTECT CONFIDENTIAL INFORMATION.

As a PUMA employee you have access to a lot of information that could be valuable to our competitors.

Information about new sponsorship deals, the latest sales figures, new designs or patents could hurt PUMA if it ended up in the wrong hands. Do keep PUMA's confidential business information and the one of our business partners to yourself.

In addition, we invest a lot in technical solutions to prevent cyber criminals from disrupting our business.

Q&A

? All my friends are asking me about a new sneaker that is about to drop.

Can I post about it on social media?

! Before a product is released we are very strict about what information is made public, and when.

We encourage you to post about PUMA releases on your own social media channels, but you must wait until the product has officially launched.

? I'm at Friday night drinks and a friend (who works at another company) asks me how business is going at PUMA. What am I allowed to say?

! You are allowed to talk numbers only if they have already been publicly reported by PUMA e.g. regarding the past financial year or quarter.

? I just received an email from somebody I don't know with an attachment I wasn't expecting. What do I do?

! Do not open it. Please report it to your local IT service desk.

Would you post your mother's home address and phone number online?

PRINCIPLE 18 — DATA PRIVACY

WE PROTECT PERSONAL INFORMATION.

Employees, customers and business partners share personal data with us.

When you give us your information, you establish a trust relationship with us, and we take this relationship very seriously.

We protect the data entrusted to us by handling it properly, using it only for the intended and authorized purposes, and considering the full rights of the data owner at all times.

Q&A

? Do you have to store my personal information?

! Some information, such as your contact details and those of your next of kin, as well as banking information, is necessary to do business, or to contact you or your family in the event of an emergency.

We only store what is absolutely necessary.

? I found a new tracking tool from a US based provider to analyze customer data in a very innovative way. It's great for the business. Of course, we keep the personal data of the customers strictly confidential.

I should go ahead and implement this tool, shouldn't I?

! No. Before you can install a tool which processes personal identifiable information, you need to consider the applicable data privacy laws.

You have to seek guidance with your data protection officer or your IT department.

SPEAK UP. REACH OUT. PLAY FAIR.

We have now explained the guiding principles of how we behave and make decisions at PUMA.

If you notice any behavior or actions you feel go against those principles, we want you to speak up. You are the best asset we have to ensure a level playing field for PUMA and its competitors: you are on the ground, you deal with these issues every day and you are in the best position to speak up and let us know if we have missed something.

It's not easy, but it's important.

Sharing a suspicion about your colleagues can be tough. You may feel you are betraying their confidence by doing so. But ignoring unethical or inappropriate behavior only serves to make the problem worse, while doing nothing to fix it.

If someone gets away with something once, they are more likely to do it again. If you are in doubt, it is always better to ask for advice than to ignore it. Clear and open communication is the quickest way to conflict resolution.

You can ask yourself:

AM I CONFIDENT THAT MY DECISION IS LEGAL?

WHAT IS MY GUT INSTINCT?

WILL MY DECISION STILL SOUND RIGHT WHEN MY COMPANY HAS TO JUSTIFY IT IN PUBLIC?

WHAT WOULD MY MOTHER SAY ABOUT MY DECISION?

We are here for you.

Reach out if you are unsure about something you have seen, if you need a sounding board, if you feel treated unfairly or if you saw something you think goes against what PUMA stands for. Breaches of the law or internal policies may have consequences for your employment at PUMA and other legal implications. We will offer personal and confidential advice.

Who to contact to report actual or suspected misconduct?

You have many opportunities:

1. You may first contact your supervisor, the Chief Compliance Officer, your Local Compliance Officer, the legal department or your P&O business partner.
2. If you are uncomfortable discussing the issue with these functions, we encourage you to contact the **PUMA SpeakUp! Platform** (https://puma.integrityline.org) openly or anonymously or send an email to compliance@puma.com.

We respect your privacy and we understand the first step is always the hardest. It takes strength to stand up for what is right, and we will support you all the way.

No disadvantage will arise from reporting non-compliance cases. We protect employees who report misconduct in good faith from any form of retaliation.

At the end of the day, we want to succeed because we were the best. Not the best at cheating or sabotaging the competition, but because we are the best at what we do.

At the end of the day, we all want to do the right thing.

Do the right thing. Every day.