

# 2024 INVITATION

**TO THE ANNUAL  
SHAREHOLDERS' MEETING  
14 MAY 2024**

**HUGO BOSS**

**FISCAL YEAR 2023**

# AT A GLANCE

4.2

**EUR  
BILLION**  
GROUP SALES

410

**EUR  
MILLION**  
EBIT

96

**EUR  
MILLION**  
FREE CASH FLOW

1.35

**EUR  
PER SHARE**  
DIVIDEND PROPOSAL



**CEO VIDEO IN THE ONLINE ANNUAL REPORT**

Our annual report is also available online offering many interactive features. [www.annualreport-2023.hugoboss.com](http://www.annualreport-2023.hugoboss.com)

# INVITATION TO THE ANNUAL SHAREHOLDERS' MEETING 2024

Identifier of the event: GMETBOSS24RS

**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, 14 May 2024, at 10:00 hrs CEST**

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

Properly registered shareholders of HUGO BOSS AG and their proxies can connect to the virtual Annual Shareholders' Meeting by electronic communication via the online service and participate in this manner. A live video and audio webcast of the entire virtual Annual Shareholders' Meeting will be transmitted to the shareholders of HUGO BOSS AG and their proxies via the online service.

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 2024 // FURTHER INFORMATION** on this topic.

The venue of the Annual Shareholders' Meeting within the meaning of the German Stock Corporation Act (Aktiengesetz – AktG) is: Holy-Allee 3, 72555 Metzingen, Germany. Shareholders and their proxies (except for the Company-designated proxies) are neither entitled nor able to be present at the venue of the meeting.

# 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 2023, the combined management report of HUGO BOSS AG and the HUGO BOSS Group for the 2023 fiscal year, the report of the Supervisory Board, and the explanatory report on disclosures pursuant to section 289a, section 315a of the German Commercial Code (Handelsgesetzbuch – HGB) for the 2023 fiscal year

The documents referred to under Agenda Item 1 are accessible on the internet at [shareholdermeeting.hugoboss.com](https://shareholdermeeting.hugoboss.com) under "Annual Shareholders' Meeting 2024". 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 2023 fiscal year

The Managing Board and the Supervisory Board propose to appropriate the distributable profit of HUGO BOSS AG for the 2023 fiscal year in the amount of 138,802,796.26 euros as follows:

Payment of a dividend of 1.35 euros per ordinary registered share with dividend rights (69,016,167 ordinary registered shares) for the 2023 fiscal year

= 93,171,825.45 euros

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., 1,868,174.55 euros, plus the remaining distributable profit in the amount of 43,762,796.26 euros, and therefore a total amount of 45,630,970.81 euros, 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 virtual Annual Shareholders' Meeting would be adjusted accordingly without any changes to the distribution of 1.35 euros 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 2024.

### **3. Resolution on the granting of formal approval for the acts of the members of the Managing Board in the 2023 fiscal year**

The Managing Board and the Supervisory Board propose that the incumbent Managing Board members in the 2023 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 2023 fiscal year**

The Managing Board and the Supervisory Board propose that the incumbent Supervisory Board members in the 2023 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 2024 fiscal year, of the auditor of sustainability report for the fiscal year 2024 and of the auditors performing a potential review of the condensed financial statements and the interim management report for the first half of the 2024 fiscal year**

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

to appoint

Deloitte GmbH Wirtschaftsprüfungsgesellschaft  
Löffelstraße 42  
70597 Stuttgart, Germany

as auditors of the standalone financial statements and the consolidated financial statements for the 2024 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 – WpHG)) for the first half of the 2024 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.

b) In addition, based on the recommendation of its Audit Committee, the Supervisory Board proposes that

Deloitte GmbH Wirtschaftsprüfungsgesellschaft  
Löffelstraße 42  
70597 Stuttgart

be appointed as the auditor of the sustainability report for the fiscal year 2024.

The appointment of the auditor for the sustainability report is made as a precaution in case the German legislature, in implementation of Article 37 of the Audit Directive 2006/43/EC as amended by CSRD (EU) 2022/2464 of December 14, 2022, should require the explicit appointment of this auditor by the Annual Shareholders' Meeting.

## 6. Resolution on the approval of the compensation report

Pursuant to section 120a para. 4 of the German Stock Corporation Act, the general meeting of a listed company passes a resolution on the approval of the audited compensation report for the preceding fiscal year prepared by the managing board and the supervisory board in accordance with section 162 of the German Stock Corporation Act.

The Managing Board and the Supervisory Board therefore submit to the Annual Shareholders' Meeting for approval the compensation report printed under **Information on agenda item 6** and prepared in accordance with section 162 of the German Stock Corporation Act.

Pursuant to section 162 para. 3 of the German Stock Corporation Act, the auditors have reviewed the compensation report to ascertain whether it includes the legally required information in accordance with section 162 paras. 1 and 2 of the German Stock Corporation Act. Above and beyond the legal requirements, the auditors have also audited the contents of the compensation report. The opinion on the audit of the compensation report is attached to the compensation report.

The compensation report will be accessible on the internet at [shareholdermeeting.hugoboss.com](https://shareholdermeeting.hugoboss.com) starting from the date the Annual Shareholders' Meeting has been convened. In addition, the compensation report will also continue to be accessible there during the Annual Shareholders' Meeting.

The Managing Board and the Supervisory Board propose to approve the compensation report of HUGO BOSS AG for the 2023 fiscal year prepared and audited in accordance with section 162 of the German Stock Corporation Act.

## 7. Resolution on the confirmation of the compensation and the approval of the compensation system of the members of the Supervisory Board

Pursuant to section 113 para. 3 of the German Stock Corporation Act, the general meeting must pass a resolution on the compensation of the members of the Supervisory Board at least every four years. The resolution can also confirm the existing compensation. The current compensation of the Supervisory Board was stipulated by resolution passed by the ordinary Annual Shareholders' Meeting 2020, and the corresponding provision in section 12 of the Articles of Association was amended accordingly.

In line with the recommendation in G.18 sentence 1 of the German Corporate Governance Code in the version dated 28 April 2022, published on 27 June 2022 ("GCGC"), the compensation of the Supervisory Board is solely fixed compensation, which is entirely paid in cash. The amount of compensation paid in an individual case depends on the tasks assumed within the Supervisory Board and/or its committees.

The wording of section 12 of the Articles of Association and the information in accordance with section 113 para. 3 sentence 3 and section 87a para. 1 sentence 2 of the German Stock Corporation Act are printed under **Information on agenda item 7**. The Managing Board and the Supervisory Board are of the opinion that in view of the tasks of the members of the Supervisory Board and the situation of the Company, the amount of compensation and the concrete structure of the compensation system of the Supervisory Board are appropriate.

The Managing Board and the Supervisory Board therefore propose to confirm the existing compensation of the members of the Supervisory Board in accordance with section 12 of the Company's Articles of Association, including the compensation system of the members of the Supervisory Board on which it is based, which is published in the Invitation under **Information on agenda item 7**.

Information on agenda item 6:

# COMPENSATION REPORT

**Presentation and description of the compensation of the Managing Board and the Supervisory Board**

**Compensation system geared towards long-term success of HUGO BOSS**

**Report complies with the requirements of Sec. 162 AktG and is based on the German Corporate Governance Code**

HUGO BOSS considers transparent and comprehensible reporting on the compensation of the Managing Board and the Supervisory Board as an **important element of good corporate governance**. The following compensation report pursuant to Sec. 162 AktG ["Aktiengesetz": German Stock Corporation Act] outlines and explains the compensation of the current and former members of the Managing Board and of the Supervisory Board of HUGO BOSS AG in fiscal year 2023. In order to facilitate the context of the disclosures, the main features of the compensation systems for the Managing Board and the Supervisory Board applicable in fiscal year 2023 are also outlined. In addition, a detailed description of the compensation systems for the Managing Board and the Supervisory Board can be found at [compensation.hugoboss.com](https://compensation.hugoboss.com).

## Review of compensation in fiscal year 2023

### Resolution on the approval of the compensation report for fiscal year 2022

The report on the compensation awarded or due to present and former members of the Managing Board and Supervisory Board of HUGO BOSS AG in fiscal year 2022 was prepared in accordance with Sec. 162 AktG and **approved by the Annual General Meeting** on May 9, 2023 with a majority of 66.37% of the capital represented in accordance with Sec. 120a (4) AktG. The Managing Board and the Supervisory Board acknowledged this vote while at the same time taking it as an opportunity to discuss the reasons for the comparatively low approval rate directly with key capital market participants. It is the joint understanding of the Managing Board and the Supervisory Board that this vote was neither directly related to the main features of the compensation system nor to the format of the compensation report. Consequently, regarding the latter, the current format in the compensation report for fiscal year 2023 remains unchanged in its fundamental aspects. At the same time, the disclosures provided in the further course of this Compensation Report on the so-called CEO Investment Opportunity, which is explicitly not part of the HUGO BOSS compensation system, were extended compared to the previous year, aimed at further increasing transparency in this regard.

### Application of the compensation system for the Managing Board in fiscal year 2023

The **current compensation system for the Managing Board**, for which the main features are presented later in this report, was approved at the Annual General Meeting on May 11, 2021 with a majority of 93.83% of the capital represented, and applies to all new appointments and agreement extensions. In addition, individual



compensation was granted to the members of the Managing Board within the meaning of Sec. 162 AktG in fiscal year 2023, which had been agreed in previous fiscal years under the compensation system applicable at the time. This compensation is also presented and explained below, where relevant.

The Personnel Committee regularly reviews the **appropriateness and customarily nature of the compensation** of the Managing Board members and, if necessary, proposes adjustments to the Supervisory Board in order to ensure that compensation for the members of the Managing Board is customary for the market and competitive within the applicable framework. The suitability was last reviewed in March 2023. In this context, the compensation of the members of the Managing Board was compared with the companies of the DAX and MDAX as well as relevant competitors, taking into account the size criteria of revenues, employees, and market capitalization (**horizontal comparison**). The review led to the conclusion that the compensation of the members of the HUGO BOSS Managing Board is considered to be in line with market practices. In addition, the appropriateness of the Managing Board compensation within the Group is reviewed annually based on the development of the Managing Board compensation compared to the development of the senior management compensation, defined as the first management level below the Managing Board, and to the development of the compensation of the employees as a whole, defined as the average compensation of the Group's full-time employees (**vertical comparison**).

In accordance with the applicable compensation system, the Supervisory Board has set specific **target compensation** for each member of the Managing Board. The target compensation set for the members of the Managing Board was not adjusted in fiscal year 2023. Similarly, no adjustments are planned for fiscal year 2024, apart from any possible adjustments in the context of individual agreement extensions.

In fiscal year 2023, there were **no personnel changes** on the Managing Board of HUGO BOSS AG.

The Company's **"CLAIM 5" growth strategy**, presented on August 4, 2021, aims at driving strong top- and bottom-line growth. At its Capital Markets Day in June 2023, HUGO BOSS presented an update on "CLAIM 5" and, in this context, raised its mid-term financial ambition. This development reflects the very successful execution of all strategic initiatives, which led to a significant acceleration in sales and earnings growth. In this context, the design of the compensation system continues to provide **important incentives for the ongoing successful execution of the Group strategy**. Consequently, the compensation of the Managing Board is closely linked to "CLAIM 5," as the performance-related compensation components (STI and LTI) are, among others, based on the development of financial performance criteria such as sales, operating profit (EBIT), and relative total shareholder return (RTSR). The inclusion of two non-financial performance criteria also emphasizes the Company's responsibility for environmental, social, and governance topics as well as the objective of a sustainable, long-term successful business performance, which is also firmly anchored in "CLAIM 5."

In the case of the **short-term incentive (STI)**, the strong operative development in fiscal year 2023, once again reflecting the successful execution of the "CLAIM 5" strategy, resulted in the targets set at the beginning of the reporting year for the two financial performance criteria of sales and EBIT for fiscal year 2023 being exceeded. With regard to the third STI component, trade net working capital (TNWC) as a percentage of sales, however, the minimum target was not achieved in 2023. Consequently, the average level of overall target achievement for the STI 2023 amounted to 105%. The payment due for fiscal year 2023 from the **long-term incentive (LTI)** tranche issued in fiscal year 2020 amounts to 159% of the target value (payment in fiscal year 2024).

In the past fiscal year, the Supervisory Board **did not make use** of the options provided by the compensation system in accordance with legal provisions to temporarily deviate from the compensation system or to make adjustments to the target achievement in certain circumstances.

This compensation report is prepared jointly by the Managing Board and the Supervisory Board. The compensation report is audited by the **external auditor** as part of the formal audit required by law pursuant to Sec. 162 (3) AktG. The corresponding **report on the audit of the compensation report** is attached to this compensation report. > **Report of the Independent Auditor on the Audit of the Compensation Report in accordance with Section 162 (3) AktG**

## Application of the compensation system for the Supervisory Board in fiscal year 2023

The **compensation system for the Supervisory Board**, which is **unchanged from the prior year**, was applied in full as set out in Art. 12 of the Company's Articles of Association.

In fiscal year 2023, there were **two personnel changes** on the Supervisory Board of HUGO BOSS AG. Effective May 9, 2023, the two employee representatives Anita Kessel and Martin Sambeth both resigned from the Supervisory Board. Daniela Liburdi joined the Supervisory Board on May 9, 2023, as the successor to Anita Kessel. Andreas Flach joined the Supervisory Board on May 9, 2023, as the successor to Martin Sambeth. As set out in Art. 12 of the Company's Articles of Association, all four receive pro-rata compensation for their activities in fiscal year 2023.

## Compensation of the members of the Managing Board in fiscal year 2023

### Overview of the structure of the compensation system for the Managing Board

The compensation system complies with the requirements of the German Stock Corporation Act, in particular the requirements of the Act Implementing the Shareholder Rights Directive II (SRD II), and is based on the recommendations of the GCGC as amended on December 16, 2019. It furthermore complies with the recommendations stipulated in the updated GCGC as amended on April 28, 2022. The compensation system of the Managing Board is an important element of the Group's orientation and is intended to significantly contribute to **driving operational performance** and the **successful execution of the Group strategy**, and thus to the **long-term success of HUGO BOSS**. It is intended to support successful and sustainable business activities. The compensation of the members of the Managing Board is therefore linked to the short- and long-term development of the Company. By selecting suitable performance criteria, important incentives are simultaneously set for the successful execution of the "CLAIM 5" strategy.

This means that the compensation of the members of the Managing Board is made up of non-performance-related and performance-related components. The **target total compensation** of the Managing Board consists of fixed compensation, fringe benefits, pension commitments, the target amount of the short-term incentive (STI), and the target amount of the long-term incentive (LTI). It thus mainly comprises performance-related compensation elements. The aim is to strengthen the performance aspect of the compensation system. The proportion of the target amount of the LTI, which has a total term of four years, in the total target compensation exceeds that of the STI (ratio of around 60:40). This is intended to ensure that the compensation structure as a whole is geared toward a **sustainable and successful long-term business development**.

**Malus and clawback regulations** are provided for the variable compensation components. The total annual compensation of the members of the Managing Board is also limited to a **maximum compensation**. In addition, the **Share Ownership Guidelines** form another essential element of the compensation system. The compensation system also regulates **further compensation-related legal matters**, such as agreement terms and commitments upon termination of Managing Board activities.

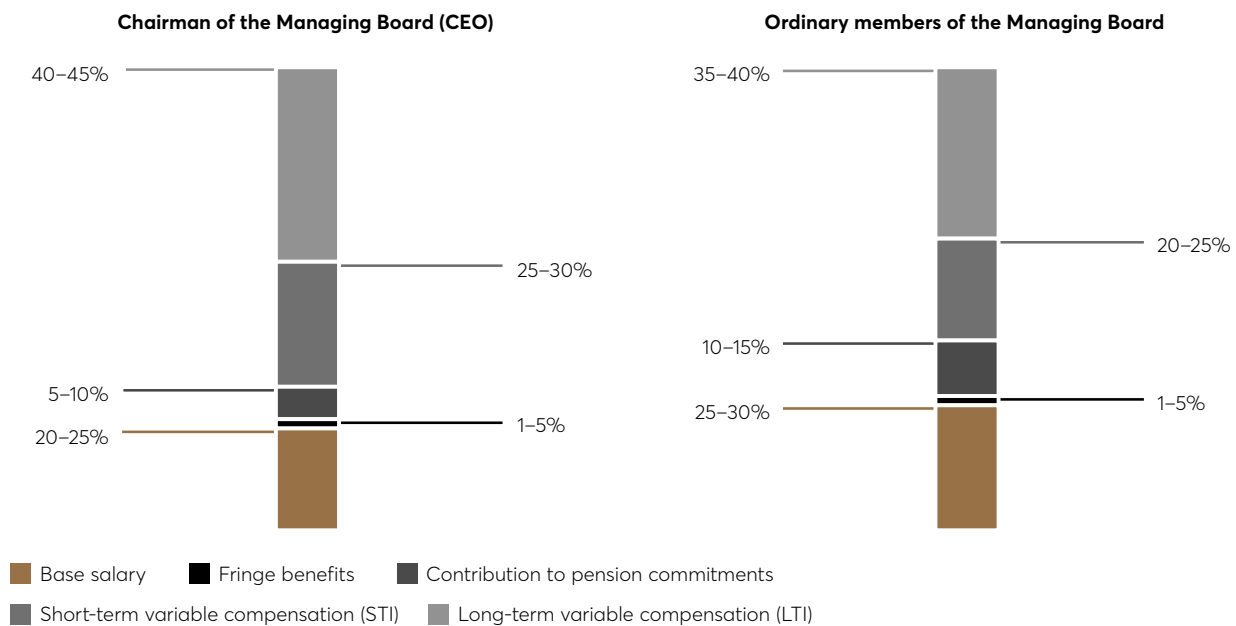
The following table shows the **basic components of the compensation system for the Managing Board and their structure**. The components and their specific application in fiscal year 2023 are explained in detail below.

#### 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"> <li>• Contribution plan (payment into a reinsurance policy)</li> <li>• Contribution: 40% of the fixed base salary</li> <li>• Fixed age limit: 65 years</li> </ul>	
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"> <li>• 40% EBIT (target achievement: 0% – 150%)</li> <li>• 30% sales (target achievement: 0% – 150%)</li> <li>• 30% trade net working capital as a percentage of sales (target achievement: 0% – 150%)</li> </ul>
		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"> <li>• 1/3 relative total shareholder return (RTSR) (target achievement: 0% – 200%)</li> <li>• 1/3 return on capital employed (ROCE) (target achievement: 0% – 200%)</li> <li>• 1/6 employee satisfaction (target achievement: 0% – 200%)</li> <li>• 1/6 performance in the field of sustainability (target achievement: 0% – 200%)</li> </ul>		
Payout	In cash at the end of the four-year plan term (cap: 250% of the individual target amount)		
<b>Special compensation (sign-on; allowance)</b>	<ul style="list-style-type: none"> <li>• No possibility of special compensation at the discretion of the Supervisory Board in the event of extraordinary performance</li> <li>• Granting of further, special compensation elements on a temporary basis (payments to new members of the Managing Board, for example to compensate for the loss of variable compensation from former employers, or for taking on additional responsibility on an interim basis)</li> </ul>		
<b>Malus and clawback</b>	Withholding or reclaiming part or all of variable compensation (STI and LTI) in the event of compliance violations or incorrect consolidated financial statements		
<b>Share ownership guidelines (SOG)</b>	<ul style="list-style-type: none"> <li>• 200% of annual gross base salary for the Chairman of the Managing Board (CEO)</li> <li>• 100% of annual gross base salary for ordinary members of the Managing Board</li> </ul>		
<b>Maximum compensation</b>	<ul style="list-style-type: none"> <li>• EUR 11,000,000 for the Chairman of the Managing Board (CEO)</li> <li>• EUR 5,500,000 for ordinary members of the Managing Board</li> </ul>		

The **relative proportion of the individual compensation components** in relation to the total target compensation (i.e., assuming a target achievement of 100% for the two variable compensation components) are detailed as follows:

#### COMPENSATION STRUCTURE OF THE MANAGING BOARD



## Non-performance-related (fixed) compensation components

The fixed compensation components consist of the fixed basic compensation, fringe benefits, and contributions to retirement benefits.

The **fixed basic compensation** is paid as a monthly salary. It takes into account the role assigned to the member of the Managing Board and the associated duties and responsibilities of that member. The current annual basic compensation of the Managing Board members active as of December 31, 2023 is EUR 1,300 thousand for Daniel Grieder, EUR 750 thousand for Yves Müller, and EUR 750 thousand for Oliver Timm.

In addition to the basic compensation, members of the Managing Board also receive **fringe benefits** to a lesser extent, which they tax individually in accordance with the applicable tax regulations to the extent that a non-cash benefit arises for them from private use. The fringe benefits primarily include private use of the company car, contributions to health and nursing care insurance, the conclusion of, and contributions to, accident and D&O insurance (with deductible in accordance with Sec. 93(2) sentence 3 AktG), a minor clothing allowance for representative purposes, the reimbursement of reasonable tax consultancy costs, as well as, to a lesser extent, other equipment and benefits required for the performance of the duties of the Managing Board. In addition, for new members of the Managing Board, reasonable costs for accommodation in Metzingen (Germany), home and return flights, and relocation costs in the event of moving to Metzingen (or the surrounding area) will be reimbursed.

The **pension commitments** to the members of the Managing Board are defined contribution pension commitments. HUGO BOSS pays an annual pension contribution of 40% of the individual basic compensation into an employer's pensions liability insurance policy for the members of the Managing Board. The amount of retirement benefit in this regard corresponds to the amount accumulated by means of the individual employer's pension liability insurance. This results from the total annual pension contributions plus an annual interest rate depending on the respective insurance tariff. An entitlement to retirement benefits arises on or after reaching a fixed age of 65 or in the event that the Executive Board member becomes permanently unable to work due to illness or accident before reaching the age limit and leaves the Company. In the event of the death of the member of the Managing Board, their spouse or registered partner under the German Civil Partnership Act and their orphans are entitled to a survivor's pension. If the member of the Managing Board leaves the Company before retirement, the entitlement to pension benefits is retained for a pensionable service period of more than three years. If the member of the Managing Board leaves the Company before reaching the fixed retirement age, the entitlement amount corresponds to the benefits from the non-contributory reinsurance policy at the time of departure. Ongoing pension payments are adjusted annually by at least 1%. The Supervisory Board received guidance from an independent compensation expert when designing the contribution-based pension scheme for the current members of the Managing Board.

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. The contributions from deferred compensation agreements are included in the statement of the non-performance-related compensation awarded and due for the respective fiscal year. Provisions and plan assets are recognized at the same amount.

**PENSION COMMITMENTS (IN EUR THOUSAND)**

	<b>Daniel Grieder</b> Chairman of the Managing Board (since June 1, 2021)		<b>Yves Müller</b> Member of the Managing Board (since December 1, 2017)		<b>Oliver Timm</b> Member of the Managing Board (since January 1, 2021)	
	2023	2022	2023	2022	2023	2022
Service cost under IFRS	520	520	300	300	300	300
Pension provision under IFRS	0	0	0	0	0	0

	<b>Dr. Heiko Schäfer</b> Member of the Managing Board (from March 16, 2020 until May 31, 2022)		<b>Ingo Wilts</b> Member of the Managing Board (from August 15, 2016 until February 28, 2022)		<b>Total</b>	
	2023	2022	2023	2022	2023	2022
Service cost under IFRS	0	290	0	290	1,120	1,700
Pension provision under IFRS	0	0	0	0	0	0

## Performance-related (variable) compensation components

The compensation system of the Managing Board comprises two performance-related components: short-term variable compensation (STI) and long-term variable compensation (LTI). Both are linked to the performance of the Company, aimed at providing **incentives for the successful execution of the Group strategy** and for the **value-creating and long-term development of HUGO BOSS**. The performance criteria and the key indicators used in fiscal year 2023 for the performance assessment in the context of variable compensation are consistent with the Group strategy, and derived from the strategic targets as well as operational performance indicators of HUGO BOSS. In addition, they correspond to the applicable compensation system.

### Short-term incentive (STI) for 2023

#### General functioning

The STI is the short-term variable compensation component, with the term being one year. The amount of the STI is based on the development of financial performance criteria. In accordance with the Group's management system, the Supervisory Board has defined the following **three financial performance criteria as target components**:

- Sales (the sales proceeds recognized in the consolidated financial statements using the exchange rates underlying the budget)
- EBIT (the Group's net income before interest and taxes)
- Trade net working capital (TNWC; the total of raw and finished goods as well as trade receivables less trade payables) as a percentage of sales > **Group Management**

EBIT contributes a **weighting** of 40% to the overall target achievement of the STI, while sales and TNWC each contribute 30% to the overall target achievement.

The STI **payout** is calculated on the basis of an individual target amount for each member of the Managing Board as defined in the respective service agreement and the overall target achievement, as follows:

#### STI TARGET BONUS SYSTEM



The **maximum payout** from the STI is capped at a total of 150% of the target amount. There is no guaranteed minimum target achievement. Consequently, the payout can also be waived completely. The STI is payable within a week of the Supervisory Board approving the consolidated financial statements for the respective fiscal year.

### Contribution to the long-term development of the Group

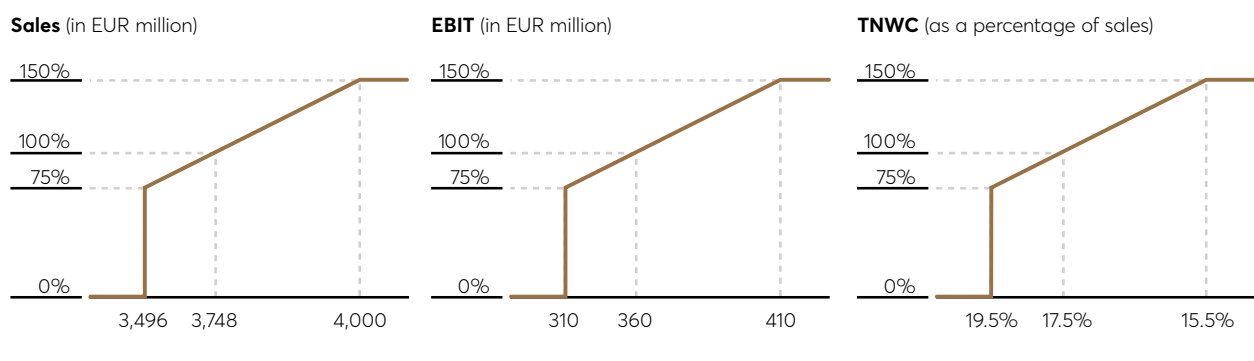
The STI is intended to ensure the **successful execution of the Company's operational targets**, the achievement of which is of material importance for the long-term success of HUGO BOSS. In light of the "CLAIM 5" strategy, which aims at achieving strong top- and bottom-line improvements, sales and EBIT are key target figures of the STI. At the same time, the TNWC is the most important indicator for managing the efficient use of capital and is therefore taken as the third financial performance criterion in the STI.

### Financial performance criteria

At the beginning of the fiscal year, the Supervisory Board decides on a **target**, a **minimum target**, and a **maximum target** for the three financial performance criteria of sales, EBIT, and TNWC. The target for the respective financial performance criterion is derived from the budget plan approved by the Supervisory Board. If the target is fully met, target achievement is 100%. If the minimum target is reached, target achievement is 75%. If the target value is below the minimum target, target achievement is 0%. If the target value is greater than or equal to the maximum target, target achievement is 150%. In this case, a further increase in the target value does not lead to a further increase in target achievement. Target achievement between the specified targets (75%; 100%; 150%) is interpolated on a linear basis.

For fiscal year 2023, the Supervisory Board has set the following **target achievement corridors** at the beginning of the fiscal year with regard to the respective financial targets:

#### STI TARGET ACHIEVEMENT CORRIDORS FOR FISCAL YEAR 2023



In the event of **100% target achievement** for the STI 2023, a total amount of EUR 2,800 thousand would be paid out for the Managing Board members active as of December 31, 2023 (Daniel Grieder EUR 1,500 thousand, Yves Müller EUR 650 thousand, and Oliver Timm EUR 650 thousand).

With regard to the financial performance criteria relevant for fiscal year 2023, the Supervisory Board determined the following **target achievement** based on the performance corridors defined at the beginning of the fiscal year:

**TARGET ACHIEVEMENT STI 2023 (IN EUR MILLION)**

Target component	Target weighting	Target value 2023 (based on target achievement of 100%)	Performance corridor (Min/Max) 2023	Actual value 2023	Target achievement 2023
Sales <sup>1</sup>	30%	3,748	3,496 to 4,000	4,223	150%
EBIT	40%	360	310 to 410	410	150%
Trade net working capital as a percentage of sales	30%	17.5%	19.5% to 15.5%	20.8%	0%
<b>Total</b>	<b>100%</b>				<b>105%</b>

<sup>1</sup> Use of exchange rates underlying the budget.

For fiscal year 2023, **average target achievement** thus amounts to 105%.

**Target achievement STI 2023**

The **individual payout amounts** for the STI 2023, which are allocated to the compensation awarded and due in fiscal year 2023, are therefore as follows:

**PAYOUT FOR THE STI 2023**

	Target amount (in EUR thousand)	Total target achievement	Payout amount (in EUR thousand)
<b>Members of the Managing Board as of December 31, 2023</b>			
Daniel Grieder, Chairman of the Managing Board since June 1, 2021	1,500	105%	1,575
Yves Müller, Member of the Managing Board since December 1, 2017	650	105%	683
Oliver Timm, Member of the Managing Board since January 1, 2021	650	105%	683
<b>Former Members of the Managing Board</b>			
Dr. Heiko Schäfer, Member of the Managing Board from March 16, 2020 until May 31, 2022 <sup>1</sup>	104	n.a.	102
<b>Total</b>	<b>2,904</b>		<b>3,042</b>

<sup>1</sup> To settle the pro-rata entitlement from the STI 2023, Dr. Heiko Schäfer was granted a payment of EUR 102 thousand based on a target compensation of EUR 104 thousand agreed in the separation agreement dated May 2022. The payment became due in September 2022.

**Outlook for the STI for fiscal year 2024**

For the **STI for fiscal year 2024**, the three financial performance criteria described above, together with their respective weighting, remain unchanged. The specific targets for the three performance criteria will be disclosed and described in the compensation report for fiscal year 2024.



## Long-term incentive (LTI) for 2023

### General functioning

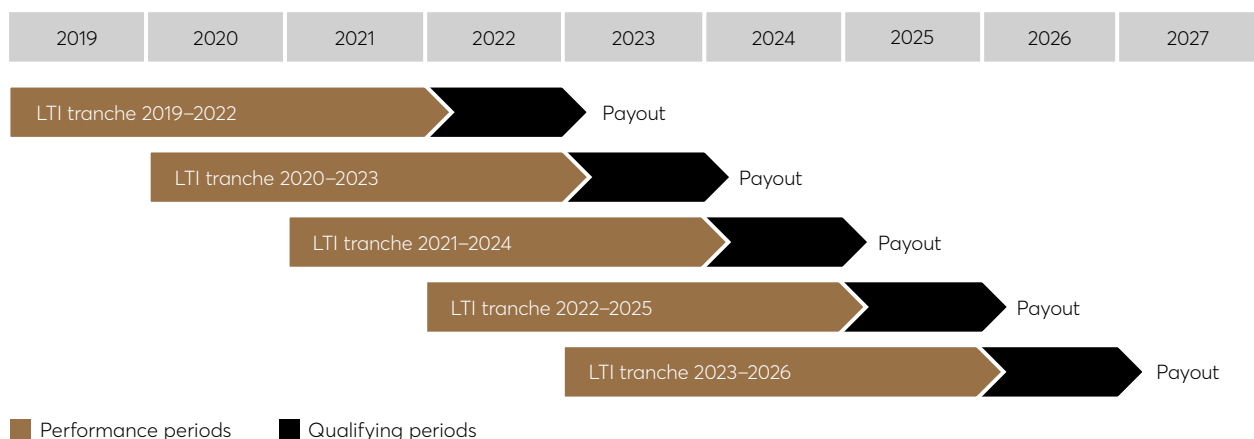
The LTI is the long-term variable compensation component. It is designed in the form of a **performance share plan** that takes into account both financial targets relevant to the Group strategy and non-financial ESG (environment, social, governance) targets. Consequently, the LTI is intended to ensure that the members of the Managing Board of HUGO BOSS pursue sustainable business practices that are aligned to the interests of the Company. Accordingly, the Supervisory Board has determined the following **four performance criteria as additively linked target figures** for the LTI:

- Relative total shareholder return (RTSR) of the HUGO BOSS share
- Return on capital employed (ROCE)
- Employee satisfaction
- The Company's performance in the field of sustainability

The targets for the RTSR and ROCE performance criteria each account for one third of the LTI, while the targets for employee satisfaction and sustainability each account for one sixth.

The LTI is granted in annual tranches. Each tranche has a **three-year performance period**, which corresponds to the Group's medium-term planning horizon and which is followed by an **additional qualifying period of one year**, during which the performance of the share price continues to be taken into account. This results in a total term of four years.

### PERFORMANCE PERIODS AND QUALIFYING PERIOD OF LTI TRANCHES

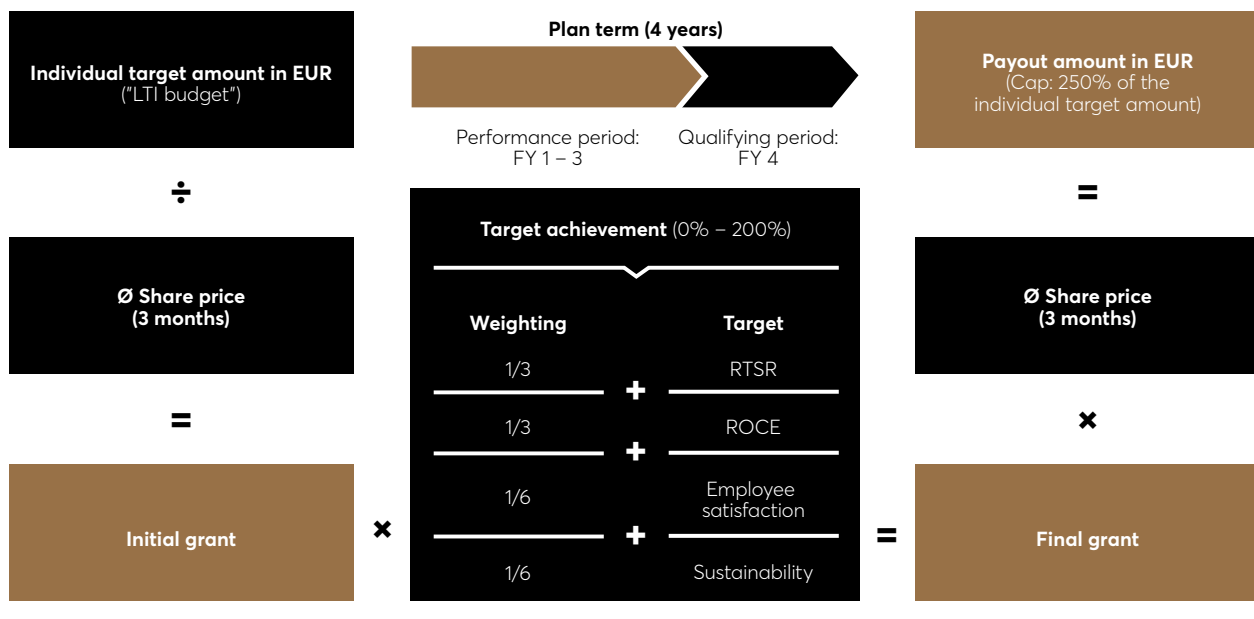


The LTI provides that the members of the Managing Board receive a **defined number ("initial grant") of virtual shares ("tranches")** at the beginning of the plan or at the start of their activity. The initial grant is determined by the size of a **target amount ("LTI budget")** defined in the respective service agreement divided by the price of the HUGO BOSS share for the last three months prior to the date of granting the initial grant. After the end of the performance period, the **final number of virtual shares ("final grant")**

is calculated based on the achievement of certain targets. The **final payout entitlement** is calculated by multiplying the final grant by the Company's share price during the last three months of the qualifying period and is paid out in cash.

The **actual payout from the LTI** is therefore calculated as follows:

#### LTI TARGET ACHIEVEMENT SYSTEM



The **target achievement** of the individual LTI target components is limited to a maximum of 200%, while the resulting LTI payout is capped at a total of 250% of the individual target amount.

#### Contribution to the long-term development of the Group

The long-term goal of HUGO BOSS is to **sustainably increase the enterprise value**. In this regard, the share price performance of HUGO BOSS is of particular importance. The RTSR therefore takes into account the relative shareholder return of HUGO BOSS compared to the relevant competitive environment. This is intended to provide an incentive to outperform competitors in the long term. The ROCE, another financial performance criterion, also sets incentives for increasing the profitability of HUGO BOSS and ensuring an efficient use of capital. The inclusion of two non-financial performance criteria in the LTI emphasizes social and environmental responsibility and the goal of sustainable business activities. As a result, the Managing Board compensation is closely aligned with the interests of shareholders and other stakeholders.

#### Individual LTI budget for the LTI 2023–2026 issued in fiscal year 2023

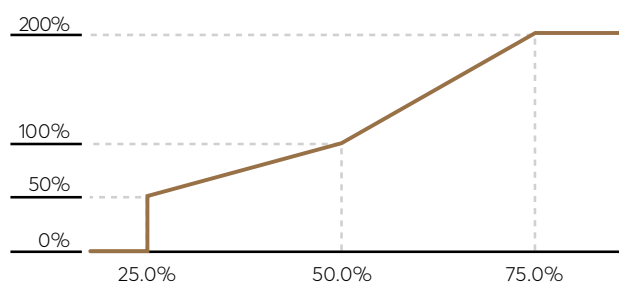
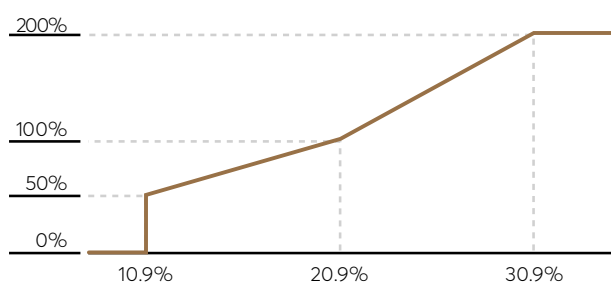
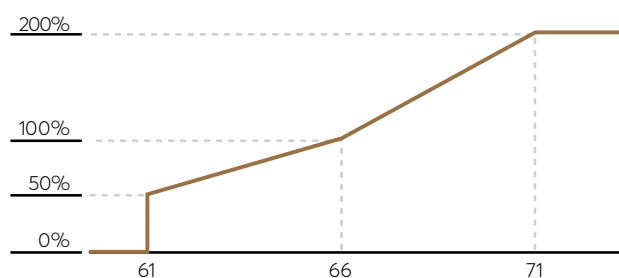
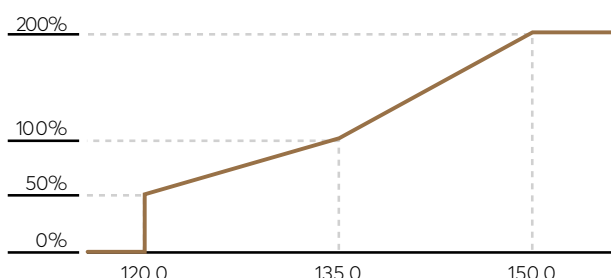
The following table shows the **grants** for the LTI 2023–2026 issued in fiscal year 2023. It includes the target amount, the number of provisionally granted virtual shares, the payout cap, and the fair value at grant date in accordance with "IFRS 2 Share-based Payment."

**ALLOCATION OF LTI 2023–2026**

	Target amount ("LTI budget") in EUR thousand	Average share price of HUGO BOSS in Q4 2022 in EUR	Provisionally granted number of virtual shares ("initial grant")	Payout cap (250% of target amount) in EUR thousand	Fair value at grant date in EUR thousand
<b>Members of the Managing Board as of December 31, 2023</b>					
Daniel Grieder, Chairman of the Managing Board since June 1, 2021	2,400	50.15	47,857	6,000	2,434
Yves Müller, Member of the Managing Board since December 1, 2017	1,000	50.15	19,941	2,500	1,014
Oliver Timm, Member of the Managing Board since January 1, 2021	1,000	50.15	19,941	2,500	1,014

**Financial and non-financial performance criteria for the LTI 2023–2026 issued in fiscal year 2023**

The targets and thresholds set out below for the LTI's four performance criteria apply throughout the entire performance period of the tranche.

**TARGET ACHIEVEMENT CORRIDORS FOR LTI TRANCHE 2023–2026**
**RTSR**

**ROCE**

**Employee satisfaction**

**Sustainability**


The **RTSR** is a benchmark for the sustainable increase in enterprise value. It measures the share price performance and notionally reinvested dividends of HUGO BOSS compared to a selected group of relevant competitors in the premium segment of the global apparel industry over the performance period. The composition of the peer group is shown in the following table:

#### RELATIVE TOTAL SHAREHOLDER RETURN (RTSR) – PEER GROUP

Burberry Group plc	Levi Strauss & Co.	SMCP Group
Capri Holdings Ltd.	Moncler Group	Tapestry Inc.
G-III Apparel Group	PVH Corp.	VF Corp.
Guess Inc.	Ralph Lauren Corp.	

In line with the Company's "CLAIM 5" strategy, the Supervisory Board is convinced that the comparison with relevant competitors in the premium segment of the global apparel industry best reflects the strategic positioning of the two brands BOSS and HUGO.

To **determine the target achievement level of the RTSR**, the TSR (share price performance and notionally reinvested dividends) of HUGO BOSS and the peer companies is determined for each year of the performance period. The TSR values of the individual companies are then ranked by size and assigned to percentile ranks. The average value of the percentile ranks of HUGO BOSS in the three years of the performance period determines the target achievement. If the 50<sup>th</sup> percentile (median) is achieved, i.e., HUGO BOSS is exactly in the middle of the ranking of the peer companies, target achievement corresponds to 100%. If the TSR of HUGO BOSS is in the 75<sup>th</sup> percentile or higher, i.e., HUGO BOSS is among the 25% best companies, target achievement is 200%. Higher percentile ranks do not lead to any further increase in target achievement. If the 25<sup>th</sup> percentile is achieved, target achievement corresponds to 50%. If the TSR of HUGO BOSS is below the 25<sup>th</sup> percentile, i.e., HUGO BOSS is among the bottom 25% of companies, target achievement is 0%. Target achievement between the specified targets (50%; 100%; 200%) is interpolated on a linear basis.

The **ROCE** represents the return on capital employed and is determined by dividing the EBIT by average capital invested. The degree of **employee satisfaction** is measured by the "Employee Trust Index" as part of an employee survey conducted annually by Great Place to Work. The **sustainability performance** is determined by the Company's results in the annual Dow Jones Sustainability Index (DJSI)/Corporate Sustainability Assessment (CSA), in which the sustainability performance of listed companies is assessed by the independent index provider S&P Global.

**Target achievement** for the performance criteria ROCE, employee satisfaction, and sustainability performance is measured for each fiscal year during the three-year performance period against the respective target value set before the start of the tranche and determined using of the above performance corridors.

The Supervisory Board sets a **target**, a **minimum target**, and a **maximum target** for ROCE, employee satisfaction, and sustainability in each case. If the target is fully met, the target achievement is 100%. An achievement of the minimum target corresponds to a target achievement of 50%. If the target value is below the minimum target, target achievement is 0%. If the target value is greater than or equal to the maximum target, target achievement is 200%. A further increase in the target value does not lead to a further increase in target achievement above 200%. Target achievement between the specified targets (50%, 100%, 200%) is interpolated on a linear basis.

### Annual target achievement levels of the performance criteria for the LTI 2023–2026 issued in fiscal year 2023

As shown, target achievement for the LTI's performance criteria is determined on an annual basis. For fiscal year 2023, the Supervisory Board has determined the following **target achievement for the LTI 2023–2026**:

#### TARGET ACHIEVEMENT 2023 OF THE LTI 2023–2026 (ON A PRELIMINARY BASIS)

Target component	Target weighting	Target value (based on target achievement of 100%)	Performance corridor (Min/Max)	Actual value 2023	Target achievement 2023
RTSR	33%	50.0%	25.0% to 75.0%	72.7%	191%
ROCE	33%	20.9%	10.9% to 30.9%	21.5%	106%
Employee satisfaction	17%	66	61 to 71	70	184%
Sustainability performance	17%	135.0	120.0 to 150.0	181.3	200%
<b>Total</b>	<b>100%</b>				<b>163%</b>

For fiscal year 2023, the **target achievement level** (on a preliminary basis) of the LTI 2023–2026 is 163%.

### Payout from the LTI 2020–2023 issued in fiscal year 2020

The following table provides an overview of the **overall target achievement** of the LTI 2020–2023 awarded in fiscal year 2023 (payout in fiscal year 2024):

#### FINAL TARGET ACHIEVEMENT LTI 2020–2023

Target component	Target weighting	Target value (based on target achievement of 100%)	Performance corridor (Min/Max)	Actual value 2020	Actual value 2021	Actual value 2022	Actual value (average 2020–2022)	Final target achievement
RTSR <sup>1</sup>	33%	2.5%	–10.0% to 15.0%	–58.8%	73.4%	25.3%	13.3%	186%
ROCE	33%	21.0%	9.0% to 33.0%	18.8%	15.2%	21.6%	18.5%	90%
Employee satisfaction	17%	62	57 to 67	64	71	71	69	200%
Sustainability performance	17%	105.0	92.5 to 117.5	130.3	148.3	183.3	154.0	200%
<b>Total</b>	<b>100%</b>							<b>159%</b>

<sup>1</sup> In the previous compensation system applicable up to and including April 1, 2021, the RTSR was based on a comparison with the MSCI World Textiles, Apparel & Luxury Goods Performance Index.

The final target achievement level of the LTI 2020–2023 is 159%. The **individual payout amounts resulting from the LTI 2020–2023** (payout in fiscal year 2024) are as follows:

**PAYOUT FOR THE LTI 2020–2023**

	Target amount ("LTI budget") in EUR thousand	Average share price of HUGO BOSS in Q4 2019 in EUR	Provisionally granted number of virtual shares ("initial grant")	Final target achievement	Finally granted number of virtual shares ("Final Grant")	Average share price of HUGO BOSS in Q4 2023 in EUR	Payout amount in EUR thousand
<b>Members of the Managing Board as of December 31, 2023</b>							
Yves Müller, Member of the Managing Board since December 1, 2017	700	41.14	17,016	159%	27,007	61.36	1,657
<b>Former Members of the Managing Board</b>							
Ingo Wilts, Member of the Managing Board from August 15, 2016 until February 28, 2022	730	41.14	17,745	159%	28,164	61.36	1,728
<b>Total</b>	<b>1,430</b>		<b>34,761</b>		<b>55,171</b>		<b>3,385</b>

Current members of the Managing Board Daniel Grieder and Oliver Timm will not receive any payment from the LTI 2020–2023, as they have not been members of the Managing Board of HUGO BOSS AG in fiscal year 2020.

Under the separation agreement dated May 2022, former member of the Managing Board Dr. Heiko Schäfer was entitled to payments for the pro-rata earned tranches of the LTI 2020–2023, LTI 2021–2024, and LTI 2022–2025 totaling EUR 1,357 thousand, which became due in September 2022.

Under the separation agreement dated April 2020, former Chairman of the Managing Board Mark Langer was entitled to payments for the pro-rata earned tranches of the LTI 2019–2022 and LTI 2020–2023 totaling EUR 993 thousand, which became due in March 2022.

Under the separation agreement dated September 2019, former member of the Managing Board Bernd Hake was entitled to payments for the pro-rata earned tranches of the LTI 2018–2021, LTI 2019–2022, and LTI 2020–2023 totaling EUR 664 thousand, in accordance with the service agreement and the agreed severance payment cap, which became due in February 2020.

### Total number of virtual shares outstanding at the end of fiscal year 2023

The following overview outlines the total number of **virtual shares (initial grant)** held by current members of the Managing Board at the end of fiscal year 2023:

#### TOTAL NUMBER OF VIRTUAL SHARES (INITIAL GRANT) AT THE END OF FISCAL YEAR 2023 (IN UNITS)

	LTI 2023–2026	LTI 2022–2025	LTI 2021–2024	LTI 2020–2023	Balance at the end of fiscal year 2023
Daniel Grieder, Chairman of the Managing Board since June 1, 2021	47,857	44,627	57,004	0	149,488
Yves Müller, Member of the Managing Board since December 1, 2017	19,941	17,433	30,538	17,016	84,928
Oliver Timm, Member of the Managing Board since January 1, 2021	19,941	18,595	40,717	0	79,253
<b>Total</b>	<b>87,739</b>	<b>80,655</b>	<b>128,259</b>	<b>17,016</b>	<b>313,669</b>

### Outlook on the financial and non-financial performance criteria of LTI 2024–2027

The Supervisory Board is convinced that the four target components described above promote the **sustainable and long-term development of the Company**. For this reason, the four target components also apply to the LTI 2024–2027 to be issued in fiscal year 2024.

### Special compensation (sign-on, bonuses)

The compensation system does not provide for the possibility of special compensation for extraordinary performance, which may be granted at the discretion of the Supervisory Board. However, under certain circumstances, it may be necessary to grant additional **special compensation** elements on a temporary basis. These involve one-off payments to new members of the Managing Board, for example to compensate for the loss of variable compensation from former employers, in order to attract the Managing Board member to HUGO BOSS (**sign-on**). In addition, the Supervisory Board is able to compensate a member of the Managing Board in the event they take on additional responsibility on an interim basis for these temporary increased duties (**bonus**). Any special compensation is limited in its amount, as it falls under the maximum compensation in accordance with Sec. 87a (1) sentence 2 No. 1 AktG.

When concluding the respective service agreement in 2020, the Supervisory Board resolved to grant a **one-off payment (sign-on)** of EUR 500 thousand to Oliver Timm, who has been a member of the Managing Board of HUGO BOSS AG since January 1, 2021. This serves to partially compensate for the loss of variable compensation components (restricted stock units) from his former employer. Partial amounts of EUR 300 thousand, EUR 100 thousand, and EUR 100 thousand were paid out in fiscal year 2021, fiscal year 2022, and fiscal year 2023.

### Malus and clawback regulations

Under the current compensation system, the service agreements of the members of the HUGO BOSS Managing Board shall contain malus and clawback regulations that enable the Supervisory Board, under certain conditions, to reduce **variable compensation components that have not yet been paid out (malus)** or **to reclaim variable compensation components that have already been paid out (clawback)**. The Supervisory Board is therefore able, at its reasonable discretion, to withhold or reclaim part or all of the

variable compensation if the member of the Managing Board is in breach of a material obligation to exercise due diligence within the meaning of Sec. 93 AktG, a material obligation under the service agreement or of the essential rules and conduct principles laid down in the Company's Code of Conduct (compliance malus and compliance clawback). The Supervisory Board is also entitled to claim back a variable compensation that has already been paid if it becomes apparent after the payment that the audited and approved consolidated financial statements on which the calculation of the amount of the payment was based were incorrect and therefore had to be corrected in accordance with the relevant accounting rules (performance clawback).

In fiscal year 2023, the Supervisory Board **did not make use** of the option to reduce or reclaim variable compensation components.

## Share Ownership Guidelines

The Share Ownership Guidelines (SOG) are an essential part of the compensation system of the Managing Board. In order to further align the interests of the Managing Board and shareholders, the SOG are intended to oblige the members of the Managing Board to **buy and hold shares in HUGO BOSS AG**. The size of the share ownership obligation (SOG target) is measured based on the individual gross basic compensation of each member of the Managing Board. The Chairman of the Managing Board must invest two times and all other ordinary members of the Managing Board must invest one time their annual gross basic compensation and maintain these shares for the entire duration of their Managing Board activities.

The **required number of shares** must be held within five years of the SOG coming into force for the respective Managing Board member, being built up on a linear basis and reviewed annually by the Group General Counsel. The annual minimum holding may be exceeded at any time. The rules and time limits of the Market Abuse Regulation must be observed when buying and selling the shares.

According to the compensation system, **the number of shares to be held** is determined based on the average closing price of the HUGO BOSS shares in Deutsche Börse's Xetra trading in the month prior to the appointment of the respective member of the Managing Board or prior to the respective last adjustment of the fixed basic compensation of the Managing Board member.

The members of the Managing Board are entitled to contribute any **existing pre-held shares**. The following table shows the **shares held** by the active members of the Managing Board as of December 31, 2023.

### SHARES DIRECTLY HELD BY MEMBERS OF THE MANAGING BOARD

	Contributed existing pre-held shares acquired prior to Managing Board activity	Shares acquired during Managing Board activity	Number of shares as of December 31, 2023	XETRA closing price on December 29, 2023	Total value of shares as of December 31, 2023 (in EUR thousand)
Daniel Grieder, Chairman of the Managing Board since June 1, 2021	40,000	59,000	99,000	67.46	6,679
Yves Müller, Member of the Managing Board since December 1, 2017	0	19,000	19,000	67.46	1,282
Oliver Timm, Member of the Managing Board since January 1, 2021	1,333	16,500	17,833	67.46	1,203
<b>Total</b>	<b>41,333</b>	<b>94,500</b>	<b>135,833</b>	<b>67.46</b>	<b>9,163</b>



For **Daniel Grieder**, the SOG do not apply as of December 31, 2023, as his service contract was concluded prior to the introduction of the current compensation system by resolution of the Annual General Meeting 2021. The SOG will be applied once his service contract is either extended or amended. Irrespective of that, Daniel Grieder has already exceeded the requirements of the SOG in terms of the total period of five years. For **Oliver Timm**, the SOG apply following the extension of his service arrangement in March 2023. As of December 31, 2023, Oliver Timm has already exceeded the requirements of the SOG, both in terms of the review due for the first time in March 2024 and in terms of the total period of five years. For **Yves Müller**, the SOG apply following the extension of his service arrangement in March 2022. As of December 31, 2023, Yves Müller has exceeded the requirements of the SOG, both in terms of the review in March 2023 and in terms of the total period of five years.

## Maximum compensation

### MAXIMUM LIMITS OF COMPENSATION (LIMITATION OF VARIABLE COMPENSATION AND MAXIMUM COMPENSATION)

Compensation component	Cap
Short-term variable compensation	150% of the target amount
Long-term variable compensation	250% of the target amount
Maximum compensation	Chairman of the Managing Board: EUR 11,000,000 Ordinary Managing Board member: EUR 5,500,000

The compensation of the members of the Managing Board is limited in two respects. Firstly, the **performance-related components are subject to maximum limits**, which amount to 150% of the target amount for the STI and 250% for the LTI. These limits were complied with in all cases with respect to the performance-related compensation awarded and due in fiscal year 2023, as shown in the following table:

### Compliance with the maximum compensation for the performance-related compensation of the Managing Board awarded and due in fiscal year 2023

		Daniel Grieder Chairman of the Managing Board (since June 1, 2021)			Yves Müller Member of the Managing Board (since December 1, 2017)			Oliver Timm Member of the Managing Board (since January 1, 2021)		
		Target compen- sation	Max.	Payout	Target compen- sation	Max.	Payout	Target compen- sation	Max.	Payout
(in EUR thousand)										
Short-term variable compensation	STI 2023	1,500	2,250	1,575	650	975	683	650	975	683
Long-term variable compensation	LTI 2020–2023	0	0	0	700	1,750	1,657	0	0	0
<b>Total</b>		<b>1,500</b>	<b>2,250</b>	<b>1,575</b>	<b>1,350</b>	<b>2,725</b>	<b>2,340</b>	<b>650</b>	<b>975</b>	<b>683</b>

		Dr. Heiko Schäfer Member of the Managing Board (from March 16, 2020 until May 31, 2022)			Ingo Wilts Member of the Managing Board (from August 15, 2016 until February 28, 2022)		
		Target compen- sation	Max.	Payout	Target compen- sation	Max.	Payout
(in EUR thousand)							
Short-term variable compensation	STI 2023	104	n.a.	102	0	0	0
Long-term variable compensation	LTI 2020–2023	534	n.a.	622	730	1,825	1,728
<b>Total</b>		<b>638</b>	<b>n.a.</b>	<b>724</b>	<b>730</b>	<b>1,825</b>	<b>1,728</b>

Secondly, in accordance with Sec. 87a (1) sentence 2 No. 1 AktG, the Supervisory Board has determined a **maximum compensation** that limits the total amount actually payable for the compensation awarded for a particular fiscal year, consisting of basic compensation, fringe benefits, expenses for the pension commitment, any special compensation, and short-term variable and long-term variable compensation. This maximum compensation can only be reviewed retrospectively once payment has been made from the LTI tranche issued in the respective fiscal year.

The **maximum compensation valid** for fiscal year 2023 is EUR 11,000 thousand for the Chairman of the Managing Board and EUR 5,500 thousand for the ordinary members of the Managing Board. Compliance with the maximum compensation for fiscal year 2023 can only be reported in the compensation report for fiscal year 2026, since the final payout for the LTI 2023–2026 depends on the share price performance of HUGO BOSS in the fourth quarter of 2026.

## Compensation-related legal matters

### Regulations for the termination of Managing Board activity

In the event of premature termination of the service agreement (in the absence of due cause for terminating the service agreement by the Company), the respective member of the Managing Board is entitled to a **severance payment**, which is always limited to the amount of the total compensation, including fringe benefits, for a period of 24 months, but is not compensated more than the remaining term of the agreement ("severance payment cap"). While in the current Managing Board agreements, the period for calculating the severance pay varies, it does not exceed 24 months. When agreements are extended, the severance pay scheme is also standardized for all members of the Managing Board. 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 agreement, the payment of any outstanding variable compensation components is made in accordance with the originally agreed targets and comparison parameters and according to the due dates or holding periods specified in the agreement.

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 respective member of the Managing Board is responsible. In the event of regular termination, the service agreements do not include a severance payment scheme.

The service agreements do not provide an extraordinary right to termination in the event of a **change of control** (acquisition of more than 30% of the voting rights in HUGO BOSS AG). This also applies to new appointments or extension agreements. There are no other compensation agreements.

### Post-contractual non-compete clause

A **post-contractual non-compete clause** has been agreed for the members of the Managing Board. For a period of twelve months after termination of the service agreement, members of the Managing Board are not entitled, directly or indirectly, to work for, or to form or invest, in any other company in the area of premium or luxury fashion and/or accessories. This post-contractual non-compete clause applies to the countries in which HUGO BOSS and the affiliated companies of HUGO BOSS within the meaning of Sec. 15

et seq. AktG are operating at the time of termination of the service agreement. HUGO BOSS is obliged to pay the member of the Managing Board a monthly amount of one twenty-fourth (of the annual target compensation (basic compensation as well as STI and LTI with a respective target achievement of 100% each) for the duration of this post-contractual non-compete clause.

For new appointments or extension agreements, the regulations are standardized and an agreement is reached for any severance payments to be credited to the payment for the post-contractual non-compete clause.

## Individualized disclosure of the compensation of the Managing Board

### Compensation awarded and due to current members of the Managing Board in fiscal year 2023 pursuant to Sec. 162 AktG

The following table shows the non-performance-related and performance-related compensation components awarded and due to **current members of the Managing Board** (active as of December 31, 2023) in the past fiscal year, including the respective relative share in accordance with Sec. 162 AktG. These include the basic compensation paid in the fiscal year, the fringe benefits accrued in the fiscal year, the pension allowance paid in the fiscal year, the STI 2023 awarded in fiscal year 2023 (payout in fiscal year 2024), the LTI 2020–2023 awarded in fiscal year 2023 (payout in fiscal year 2024), and any special compensation.

#### COMPENSATION AWARDED AND DUE

		<b>Daniel Grieder</b> Chairman of the Managing Board (since June 1, 2021)				<b>Yves Müller</b> Member of the Managing Board (since December 1, 2017) Spokesperson of the Managing Board (from July 16, 2020 until May 31, 2021)			
		2023		2022		2023		2022	
		in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
Fixed compensation	Basic compensation	1,300	43	1,300	35	750	24	750	35
	Fringe benefits	132	4	132	4	22	1	20	1
	Pension allowance	0	0	0	0	0	0	0	0
<b>Total</b>		<b>1,432</b>	<b>48</b>	<b>1,432</b>	<b>39</b>	<b>772</b>	<b>25</b>	<b>770</b>	<b>36</b>
Short-term incentive	STI 2023	1,575	52	0	0	683	22	0	0
	STI 2022	0	0	2,250	61	0	0	919	43
Long-term incentive	LTI 2020–2023	0	0	0	0	1,657	53	0	0
	LTI 2019–2022	0	0	0	0	0	0	466	22
<b>Total</b>		<b>1,575</b>	<b>52</b>	<b>2,250</b>	<b>61</b>	<b>2,340</b>	<b>75</b>	<b>1,385</b>	<b>64</b>
Other	Special compensation	0	0	0	0	0	0	0	0
<b>Total compensation</b>		<b>3,007</b>	<b>100</b>	<b>3,682</b>	<b>100</b>	<b>3,111</b>	<b>100</b>	<b>2,154</b>	<b>100</b>

**Oliver Timm**  
 Member of the Managing Board  
 (since January 1, 2021)

		2023		2022	
		in EUR thousand	in %	in EUR thousand	in %
Fixed compensation	Basic compensation	750	48	750	41
	Fringe benefits	15	1	15	1
	Pension allowance	0	0	0	0
<b>Total</b>		<b>765</b>	<b>49</b>	<b>765</b>	<b>42</b>
Short-term incentive	STI 2023	683	44	0	0
	STI 2022	0	0	975	53
Long-term incentive	LTI 2020–2023	0	0	0	0
	LTI 2019–2022	0	0	0	0
<b>Total</b>		<b>683</b>	<b>44</b>	<b>975</b>	<b>53</b>
Other	Special compensation	100	6	100	5
<b>Total compensation</b>		<b>1,548</b>	<b>100</b>	<b>1,840</b>	<b>100</b>

### Compensation awarded and due to former members of the Managing Board in fiscal year 2023

The following table shows the non-performance-related and performance-related compensation components awarded and due to **former members of the Managing Board** who terminated their activities within the last ten fiscal years, including the respective relative share in accordance with Sec. 162 AktG:

#### COMPENSATION AWARDED AND DUE

		Dr. Heiko Schäfer Member of the Managing Board (from March 16, 2020 until May 31, 2022)				Ingo Wilts Member of the Managing Board (from August 15, 2016 until February 28, 2022)			
		2023		2022		2023		2022	
		in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
Fixed compensation	Basic compensation	0	0	725	59	0	0	750	38
	Fringe benefits	0	0	11	1	0	0	10	1
	Pension allowance	0	0	0	0	0	0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>736</b>	<b>60</b>	<b>0</b>	<b>0</b>	<b>760</b>	<b>38</b>
Short-term incentive	STI 2023	102	14	0	0	0	0	0	0
	STI 2022	0	0	490	40	0	0	750	38
Long-term incentive	LTI 2020–2023 <sup>1</sup>	622	86	0	0	1,728	100	0	0
	LTI 2019–2022 <sup>1</sup>	0	0	0	0	0	0	473	24
<b>Total</b>		<b>724</b>	<b>100</b>	<b>490</b>	<b>40</b>	<b>1,728</b>	<b>100</b>	<b>1,223</b>	<b>62</b>
Other	Pension payments	0	0	0	0	0	0	0	0
	Deferred compensation payments	0	0	0	0	0	0	0	0
<b>Total compensation</b>		<b>724</b>	<b>100</b>	<b>1,226</b>	<b>100</b>	<b>1,728</b>	<b>100</b>	<b>1,983</b>	<b>100</b>

**Mark Langer**Chairman of the Managing Board  
(from May 19, 2016 until July 15, 2020)Member of the Managing Board  
(from January 15, 2010 until May 18, 2016)

		2023		2022	
		in EUR thousand	in %	in EUR thousand	in %
Fixed compensation	Basic compensation	0	0	0	0
	Fringe benefits	0	0	0	0
	Pension allowance	0	0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Short-term incentive	STI 2023	0	0	0	0
	STI 2022	0	0	0	0
Long-term incentive	LTI 2020–2023 <sup>2</sup>	464	100	0	0
	LTI 2019–2022 <sup>2</sup>	0	0	529	100
<b>Total</b>		<b>464</b>	<b>100</b>	<b>529</b>	<b>100</b>
Other	Pension payments	0	0	0	0
	Deferred compensation payments	0	0	0	0
<b>Total compensation</b>		<b>464</b>	<b>100</b>	<b>529</b>	<b>100</b>

<sup>1</sup> Under the separation agreement dated May 2022, former member of the Managing Board Dr. Heiko Schäfer was entitled to a payment for the pro-rata earned tranches of the LTI 2020–2023, LTI 2021–2024, and LTI 2022–2025 totaling EUR 1,357 thousand, which became due in September 2022.

<sup>2</sup> Under the separation agreement dated April 2020, former Chairman of the Managing Board Mark Langer was entitled to a payment for the pro-rata earned tranches of the LTI 2019–2022 and LTI 2020–2023 totaling EUR 993 thousand, which became due in March 2022.

No non-performance-related or performance-related compensation components were awarded and due to the former members of the Managing Board Bernd Hake (ordinary member of the Managing Board from March 1, 2016 until July 2, 2019), Claus-Dietrich Lahrs (Chairman of the Managing Board from August 1, 2008 until February 29, 2016), and Christoph Auhagen (ordinary member of the Managing Board from December 1, 2009 until April 22, 2016) in fiscal years 2023 or 2022.

### Target compensation and actual compensation of the current members of the Managing Board for fiscal year 2023

The following table shows the respective **target compensation** of the members of the Managing Board active as of December 31, 2023 for fiscal year 2023. This includes the target compensation agreed for the fiscal year in the event of a target achievement of 100%, supplemented by details of the minimum and maximum compensation achievable on an individual basis. In addition, the allocation for the fiscal year are stated as **actual compensation** according to the GCGC. This actual compensation comprises the fixed compensation paid out in the fiscal year, the fringe benefits accrued in the fiscal year, the pension allowance due for the fiscal year, the payout due in March 2024 from the STI 2023, and the payout due in March 2024 from the LTI 2020–2023. The ongoing pension commitments also include the service costs incurred for the fiscal year in accordance with IFRS.

**TARGET COMPENSATION AND ACTUAL COMPENSATION ACCORDING TO GCGC IN FISCAL YEAR 2023**

		<b>Daniel Grieder</b> Chairman of the Managing Board (since June 1, 2021)				<b>Yves Müller</b> Member of the Managing Board (since December 1, 2017)			
(in EUR thousand)		Target compensation	Minimum compensation	Maximum compensation	Allocation	Target compensation	Minimum compensation	Maximum compensation	Allocation
Fixed compensation	Basic compensation 2023	1,300	1,300	1,300	1,300	750	750	750	750
	Fringe benefits 2023	132	132	132	132	22	22	22	22
	Pension allowance 2023	0	0	0	0	0	0	0	0
<b>Total</b>		<b>1,432</b>	<b>1,432</b>	<b>1,432</b>	<b>1,432</b>	<b>772</b>	<b>772</b>	<b>772</b>	<b>772</b>
Short-term incentive	STI 2023	1,500	0	2,250	1,575	650	0	975	683
Long-term incentive	LTI 2023–2026	2,400	0	6,000	–	1,000	0	2,500	–
	LTI 2020–2023	–	–	–	0	–	–	–	1,657
<b>Total</b>		<b>3,900</b>	<b>0</b>	<b>8,250</b>	<b>1,575</b>	<b>1,650</b>	<b>0</b>	<b>3,475</b>	<b>2,340</b>
Pension	Service costs 2023	520	520	520	520	300	300	300	300
Other	Special compensation 2023	0	0	0	0	0	0	0	0
<b>Total compensation</b>		<b>5,852</b>	<b>1,952</b>	<b>10,202</b>	<b>3,527</b>	<b>2,722</b>	<b>1,072</b>	<b>4,547</b>	<b>3,411</b>

		<b>Oliver Timm</b> Member of the Managing Board (since January 1, 2021)			
(in EUR thousand)		Target compensation	Minimum compensation	Maximum compensation	Allocation
Fixed compensation	Basic compensation 2023	750	750	750	750
	Fringe benefits 2023	15	15	15	15
	Pension allowance 2023	0	0	0	0
<b>Total</b>		<b>765</b>	<b>765</b>	<b>765</b>	<b>765</b>
Short-term incentive	STI 2023	650	0	975	683
Long-term incentive	LTI 2023–2026	1,000	0	2,500	–
	LTI 2020–2023	–	–	–	0
<b>Total</b>		<b>1,650</b>	<b>0</b>	<b>3,475</b>	<b>683</b>
Pension	Service costs 2023	300	300	300	300
Other	Special compensation 2023	100	100	100	100
<b>Total compensation</b>		<b>2,815</b>	<b>1,165</b>	<b>4,640</b>	<b>1,848</b>

# Compensation of the members of the Supervisory Board in fiscal year 2023

## Principles of the compensation system for the Supervisory Board

The **compensation of the members of the Supervisory Board** as determined by the Annual General Meeting is governed by Art. 12 of the Articles of Association of HUGO BOSS AG and provides both the abstract and the specific framework for the compensation of the members of the Supervisory Board. This ensures that the compensation of the members of the Supervisory Board always complies with the compensation system adopted by the Annual General Meeting on May 27, 2020 and adjusted with effect from July 30, 2020.

The compensation of the members of the Supervisory Board comprises **only fixed components**. The compensation consists of two components: a fixed compensation, depending on the position of the respective Supervisory Board member, and additional compensation for the respective committee activities. The compensation regulation thus also takes into account the requirements of the GCGC.

## Structure and application of the compensation system of the Supervisory Board in fiscal year 2023

Each ordinary member of the Supervisory Board receives a **fixed annual compensation** of EUR 80 thousand (base amount). The Chairman receives 2.5 times (EUR 200 thousand) and the Deputy Chairman receives 1.75 times (EUR 140 thousand) this base amount.

In addition, **members of the Working Committee, the Audit Committee, and the Personnel Committee** will be paid an additional EUR 30 thousand each, and the Chairman of any of these committees will receive an additional EUR 60 thousand each. Members of the Nomination Committee receive an additional EUR 20 thousand. No compensation is paid for the Chairman and members of the Mediation Committee. Additional compensation will only be paid for the three highest remunerated positions on committees. This regulation leads to the setting of an individual **maximum compensation** for each member of the Supervisory Board in accordance with the positions held by the respective member in the committees.

**COMPENSATION FOR SUPERVISORY BOARD ACTIVITY AND MEMBERSHIP IN A COMMITTEE**

Compensation for Supervisory Board function			
<b>Chairman</b>	<b>Deputy Chairman</b>	<b>Ordinary Member</b>	
EUR 200,000 2.5 times the base amount	EUR 140,000 1.75 times the base amount	EUR 80,000 Base amount	
Compensation for membership in a committee			
Working Committee	Audit Committee	Personnel Committee	Nomination Committee
<b>Chairman</b> EUR 60,000	<b>Chairman</b> EUR 60,000	<b>Chairman</b> EUR 60,000	<b>Chairman</b> -
<b>Ordinary Member</b> EUR 30,000	<b>Ordinary Member</b> EUR 30,000	<b>Ordinary Member</b> EUR 30,000	<b>Ordinary Member</b> EUR 20,000

**No further compensation** is granted beyond the compensation described above. Consequently, the current system does not foresee variable compensation components or attendance fees.

The compensation is **paid out** following the Annual General Meeting that decides on the approval of the Supervisory Board for the respective past fiscal year. Members of the Supervisory Board who have been members of the Supervisory Board or a committee for only part of the fiscal year receive pro rata compensation for each month of service or part thereof. Members of the Supervisory Board are reimbursed expenses incurred in connection with the performance of their duties. Any value-added tax (VAT) is reimbursed by the Company if the members of the Supervisory Board are entitled to invoice the Company separately for the VAT and exercise this right.

In fiscal year 2023, the compensation system for the Supervisory Board was applied in full as set out in Art. 12 of the Company's Articles of Association. In fiscal year 2023, the members of the Supervisory Board **did not receive any further compensation or benefits** for services provided individually, in particular consulting and mediation services. Furthermore, no loans or advances were granted to the members of the Supervisory Board, nor were there any contingent liabilities in their favor.

## Individualized disclosure of the compensation of the Supervisory Board

The following table shows the **fixed and variable compensation components that were awarded and due to current and former members of the Supervisory Board in the past fiscal year**, including the respective relative share in accordance with Sec. 162 AktG. In accordance with Art. 12 of the Company's Articles of Association, the total amount of the compensation of the Supervisory Board is due following the Annual General Meeting that decides on the approval of the Supervisory Board for the respective past fiscal year. The disclosure for fiscal year 2023 relates to the fixed compensation awarded for the Supervisory Board's activities in fiscal year 2023 (payout in fiscal year 2024) and the compensation awarded for committee membership in fiscal year 2023 (payout in fiscal year 2024).



**COMPENSATION AWARDED AND DUE**

		Fixed compensation (base amount)		Compensation for committee work		Total compensation	
		2023	2022	2023	2022	2023	2022
<b>Current members of the Supervisory Board</b>							
<b>Hermann Waldemer</b> Chairman	in EUR thous.	200	200	150	150	350	350
	in %	57	57	43	43	100	100
<b>Sinan Piskin</b> Deputy Chairman	in EUR thous.	140	140	90	90	230	230
	in %	61	61	39	39	100	100
<b>Iris Epple-Righi</b>	in EUR thous.	80	80	30	30	110	110
	in %	73	73	27	27	100	100
<b>Andreas Flach</b> (since May 9, 2023 <sup>1</sup> )	in EUR thous.	52	–	19	–	71	–
	in %	73	–	27	–	100	–
<b>Katharina Herzog</b>	in EUR thous.	80	80	30	30	110	110
	in %	73	73	27	27	100	100
<b>Daniela Liburdi</b> (since May 9, 2023 <sup>1</sup> )	in EUR thous.	52	–	19	–	71	–
	in %	73	–	27	–	100	–
<b>Gaetano Marzotto</b>	in EUR thous.	80	80	50	50	130	130
	in %	62	62	38	38	100	100
<b>Luca Marzotto</b>	in EUR thous.	80	80	60	60	140	140
	in %	57	57	43	43	100	100
<b>Tanja Silvana Nitschke</b>	in EUR thous.	80	80	30	30	110	110
	in %	73	73	27	27	100	100
<b>Christina Rosenberg</b>	in EUR thous.	80	80	30	30	110	110
	in %	73	73	27	27	100	100
<b>Bernd Simbeck</b>	in EUR thous.	80	80	60	60	140	140
	in %	57	57	43	43	100	100
<b>Robin J. Stalker</b>	in EUR thous.	80	80	60	60	140	140
	in %	57	57	43	43	100	100
<b>Former members of the Supervisory Board</b>							
<b>Anita Kessel</b> (until May 9, 2023 <sup>1</sup> )	in EUR thous.	28	80	11	30	39	110
	in %	73	73	27	27	100	100
<b>Martin Sambeth</b> (until May 9, 2023 <sup>1</sup> )	in EUR thous.	28	80	11	30	39	110
	in %	73	73	27	27	100	100

<sup>1</sup> Effective May 9, 2023, the two employee representatives Anita Kessel and Martin Sambeth both resigned from the Supervisory Board. Daniela Liburdi joined the Supervisory Board on May 9, 2023, as the successor to Anita Kessel. Andreas Flach joined the Supervisory Board on May 9, 2023, as the successor to Martin Sambeth. As set out in Art. 12 of the Company's Articles of Association, all four receive pro-rata compensation for their activities in fiscal year 2023.

No compensation was awarded and due to the former members of the Supervisory Board Kirsten Kistermann-Christophe, Fridolin Klumpp, Michel Perraudin, and Axel Salzmann, who all left the Supervisory Board on May 27, 2020, either in fiscal year 2023 or in fiscal year 2022.

The employee representatives, who are members of a trade union, have declared they will pass their compensation to the Hans Böckler Foundation in accordance with the guidelines of the German Trade Union Confederation.

## Comparative presentation of compensation and earnings development

The following comparative presentation shows the annual change in the compensation awarded and due to current and former members of the Managing Board and Supervisory Board, the **Company's earnings development** (in terms of sales, EBIT, the Group's net income, and net income of HUGO BOSS AG) and the **compensation of employees on a full-time equivalent basis**, the latter being based on the average wages and salaries of HUGO BOSS employees throughout the Group in the respective fiscal year.

### COMPARATIVE INFORMATION – MANAGING BOARD AND SUPERVISORY BOARD COMPENSATION IN COMPARISON WITH EMPLOYEE COMPENSATION AND EARNINGS DEVELOPMENT

(Annual change in %)	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018
<b>Key earnings figures</b>					
Group sales	15	31	43	(33)	3
Group's operating result (EBIT)	22	47	197	(169)	(1)
Group's net income	22	54	166	(207)	(13)
Net income of HUGO BOSS AG	54	41	163	(191)	(14)
<b>Employee compensation<sup>1</sup></b>					
Employees HUGO BOSS Group	(1) <sup>2</sup>	14 <sup>3</sup>	9	–	–
<b>Compensation of the Managing Board</b>					
<b>Members of the Managing Board as of December 31, 2023</b>					
Daniel Grieder (Chairman since 06/2021)	(18)	81	–	–	–
Yves Müller (since 12/2017; Spokesperson of the Managing Board from 07/2020 until 05/2021)	44	(1)	70	7	(27)
Oliver Timm (since 01/2021)	(16)	(8)	–	–	–
<b>Former members of the Managing Board</b>					
Dr. Heiko Schäfer (from 03/2020 until 05/2022)	(49)	(15)	59	–	–
Ingo Wilts (from 08/2016 until 02/2022)	(13)	16	36	1	(25)
Mark Langer (Chairman from 05/2016 until 07/2020, Ordinary member from 01/2010 until 05/2016)	(12)	(12)	24	(46)	(27)
Bernd Hake (from 03/2016 until 07/2019)	–	–	–	(48)	(81)
Christoph Auhagen (from 12/2009 until 04/2016)	–	–	–	–	–
Claus-Dietrich Lahrs (Chairman from 08/2008 until 02/2016)	–	–	–	–	–

<sup>1</sup> In accordance with Sec. 26J (2) sentence 2 EGAktG ["Einführungsgesetz zum Aktiengesetz": German Introductory Act to the Stock Corporation Act], a comparison of the average employee compensation on a full-time equivalent basis over the last five fiscal years in pursuant to Sec. 162(1) sentence 2 No. 2 AktG is not yet to be included in the compensation report.

<sup>2</sup> In absolute terms, the Group-wide average compensation of employees on a full-time equivalent basis remained broadly stable in fiscal year 2023, amounting to EUR 52 thousand (2022: EUR 52 thousand), as salary increases were broadly offset by lower bonus payments and currency effects.

<sup>3</sup> The increase largely reflected salary increases against the backdrop of the high level of global inflation, measures implemented in fiscal year 2021 in connection with COVID-19 to reduce working hours and personnel costs, as well as currency effects.

(Annual change in %)	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018
<b>Compensation of the Supervisory Board</b>					
<b>Members of the Supervisory Board as of December 31, 2023</b>					
Hermann Waldemer (since 05/2015; Chairman since 05/2020)	0	0	57	47	(18)
Sinan Piskin (since 11/2008; Deputy Chairman since 05/2020)	0	0	62	37	(18)
Iris Epple-Righi (since 05/2020)	0	0	99	-	-
Andreas Flach (since 05/2023)	-	-	-	-	-
Katharina Herzog (since 05/2020)	0	0	99	-	-
Daniela Liburdi (since 05/2023)	-	-	-	-	-
Gaetano Marzotto (since 02/2010)	0	0	80	81	(18)
Luca Marzotto (since 02/2010)	0	0	45	(7)	(18)
Tanja Silvana Nitschke (since 05/2015)	0	0	68	64	(18)
Christina Rosenberg (since 05/2020)	0	0	106	-	-
Bernd Simbeck (since 09/2021)	0	198	-	-	-
Robin J. Stalker (since 05/2020)	0	0	96	-	-
<b>Former members of the Supervisory Board</b>					
Antonio Simina (until 08/2021, Deputy Chairman until 05/2020)	-	-	(16)	(44)	(22)
Anita Kessel (until 05/2023)	(65)	0	49	(8)	(18)
Kirsten Kistermann-Christophe (until 05/2020)	-	-	-	(75)	(18)
Fridolin Klumpp (until 05/2020)	-	-	-	(75)	(18)
Michel Perraudin (Chairman until 05/2020)	-	-	-	(72)	(15)
Axel Salzmann (until 05/2020)	-	-	-	(75)	(18)
Martin Sambeth (until 05/2023)	(65)	0	73	59	(18)

## CEO Investment Opportunity

While the resolution to approve the compensation system for the members of the Managing Board was passed by a large majority at the 2021 Annual General Meeting (approval rate: 93.83%), the 2022 Compensation Report of HUGO BOSS was resolved with a majority of 66.37% at the 2023 Annual General Meeting. The Supervisory and Managing Board attribute this vote primarily to the existence of the CEO Investment Opportunity, an **agreement established between Daniel Grieder and the Marzotto family** prior to Daniel Grieder assuming the role of Chief Executive Officer at HUGO BOSS in June 2021. At the same time, it is neither perceived as a criticism of the main features of the compensation system nor of the format of the compensation report of HUGO BOSS.

In the following section, HUGO BOSS thus provides a detailed explanation of the main features of the CEO Investment Opportunity, which is explicitly not part of the compensation system. In doing so, the Supervisory Board of HUGO BOSS aims to **further enhance transparency and promote a better understanding** of the CEO Investment Opportunity in general, outlining why in its opinion there is no conflict of interest with other shareholders of HUGO BOSS.

### Third-party agreement and thus not part of the compensation system

Prior to Daniel Grieder assuming his duties, the CEO Investment Opportunity was agreed between Daniel Grieder and the Marzotto family, aimed at providing an additional incentive for a substantial and sustainable increase in the share price of HUGO BOSS. As such, the CEO Investment Opportunity represents a **third-party agreement** between Daniel Grieder and the Marzotto family and is thus explicitly **not part of the compensation system** in accordance with Sec. 87a AktG. Therefore, it is also not to be included in the maximum compensation of Daniel Grieder.

### No conflicts of interest existing

The Supervisory Board discussed the CEO Investment Opportunity at a plenary meeting on June 16, 2020, and noted it with approval. In the opinion of the Supervisory Board, there are **no conflicts of interest, particularly in regard to any other shareholder of HUGO BOSS**, arising from the CEO Investment Opportunity as it is directly tied to the long-term share price performance of HUGO BOSS. Ultimately, all shareholders in HUGO BOSS benefit from a sustainable increase in the share price.

### Sustainable increase in share price required

The CEO Investment Opportunity was implemented by setting up an **investment vehicle** titled ZPG HOLDING S.à.r.l. ("ZPG"). ZPG bought 625,000 HUGO BOSS shares in mid-2021 for an average share price of EUR 46.40 and will hold these shares until the occurrence of a so-called **liquidity event**. In this context, Daniel Grieder invested a total amount of EUR 1.5 million in ordinary shares in ZPG, with the rest of the investment provided by PFC S.r.l. and Zignago Holding S.P.A., each controlled by the Marzotto family, and a third-party bank financing. PFC S.r.l. and Zignago Holding S.P.A. hold the remainder of ordinary shares and certain preference shares, with limited economic rights ranking senior to the ordinary shares. Liquidity events are the exercise of a call option by ZPG, the exercise of a put option by Daniel Grieder, or ZPG selling the HUGO BOSS shares to a third party.

The **call option** may be exercised by ZPG either in the event that Daniel Grieder leaves HUGO BOSS or in a period of 120 days following the ordinary expiration of his employment contract with HUGO BOSS. If the call option is exercised based on a reason for which Daniel Grieder is responsible (e.g., termination by Daniel Grieder not based on good cause), he will receive the lower of either the fair market value of his ZPG shares or the amount of his initial investment. If the call option is exercised without Daniel Grieder having given cause for it (e.g., termination by HUGO BOSS not based on good cause), he will receive the fair market value of his ZPG shares.

The **put option** may be exercised by Daniel Grieder once the average HUGO BOSS share price during a period of 120 days exceeds specific thresholds. The minimum share price required for exercising the put option is EUR 75.10, representing an increase of 62% compared to the average purchase price of HUGO BOSS shares (EUR 46.40). The consideration, both in the event of exercising the put option or in case ZPG sells its HUGO BOSS shares to a third party, is the fair market value of the ZPG shares held by Daniel Grieder.

The **fair market value** of the ZPG shares held by Daniel Grieder is linked to the difference between the average purchase price of HUGO BOSS shares (EUR 46.40) and the average share price of HUGO BOSS shares during the 120 days prior to the liquidity event. If the average share price of HUGO BOSS during the 120 days prior to the liquidity event ranges between EUR 46.40 and EUR 75.00, Daniel Grieder will receive back the contributed amount of EUR 1.5 million. If the average share price during the 120 days prior to the liquidity event is less than EUR 46.40, the amount will be correspondingly lower depending on the average share price. By contrast, if the average share price during the 120 days prior to the liquidity event is EUR 75.10 or higher, the fair market value of the ZPG shares held by Daniel Grieder increases depending on the share price performance of HUGO BOSS. For example, an average share price of EUR 75.10 would result in a fair market value of EUR 7.1 million, an average share price of EUR 100.00 in a fair market value of EUR 14.8 million, and an average share price of EUR 126.00 in a fair market value of EUR 23.6 million.

### Liquidity event not occurred as of December 31, 2023

At the end of fiscal year 2023, the share price of HUGO BOSS amounted to EUR 67.46, up 25% on the previous year. This development is mainly attributable to the strong operational business development in the course of the successful execution of the Company's "CLAIM 5" strategy. Despite the strong business performance, no liquidity event has occurred as of the end of fiscal year 2023, as the share price as of December 31, 2023, was below the minimum share price of EUR 75.10 required to exercise the put option. This illustrates the **ambitious nature of the CEO Investment Opportunity**, requiring a sustainable and successful long-term business development, which in turn should have a long-lasting positive impact on the share price performance of HUGO BOSS. In the opinion of the Supervisory Board, there is still a strong incentive not to exercise the put option immediately even after the minimum share price has been reached, as its fair value will continue to rise with a possible increase in the share price. > [Our Share](#)

In summary, the Supervisory Board of HUGO BOSS is convinced that the **CEO Investment Opportunity is in the interest of all shareholders** of HUGO BOSS, as it provides an additional incentive for a consistent, successful, and sustainable implementation of the Company's "CLAIM 5" strategy, thus contributing to long-term business success and a significant increase in the share price as well as shareholder value.

Metzingen, March 6, 2024

HUGO BOSS AG

The Managing Board      The Supervisory Board

# REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE COMPENSATION REPORT IN ACCORDANCE WITH SECTION 162 (3) AKTG

To HUGO BOSS AG, Metzingen/Germany

## Audit Opinion

We conducted a formal audit of the compensation report of HUGO BOSS AG, Metzingen/Germany, for the financial year from January 1 to December 31, 2023, to assess whether the disclosures required under Section 162 (1) and (2) German Stock Corporation Act (AktG) have been made in the compensation report. In accordance with Section 162 (3) AktG, we have not audited the content of the compensation report.

In our opinion, the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the accompanying compensation report. Our audit opinion does not cover the content of the compensation report.

## Basis for the Audit Opinion

We conducted our audit of the compensation report in accordance with Section 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Compensation Report pursuant to Section 162 (3) AktG (IDW AuS 870 (09.2023)). Our responsibilities under those requirements and this standard are further described in the **Auditor's Responsibilities** section of our report. Our audit firm has applied the IDW Standard on Quality Assurance: Requirements for Quality Assurance in the Audit Firm (IDW QS 1). We have fulfilled our professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Charter for German Public Auditors and German Sworn Auditors (BS WP/vBP) including the requirements on independence.

## Responsibilities of the Executive Board and the Supervisory Board

The executive board and the supervisory board are responsible for the preparation of the compensation report, including the related disclosures, that complies with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they consider necessary to enable the preparation of a compensation report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the compensation report, and to express an opinion on this in a report.

We planned and conducted our audit in such a way to be able to determine whether the compensation report is formally complete by comparing the disclosures made in the compensation report with the disclosures required under Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have neither audited the correctness of the content of the disclosures, nor the completeness of the content of the individual disclosures, nor the adequate presentation of the compensation report.

Stuttgart/Germany, March 6, 2024

#### **Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

Dr. Thomas Reitmayr

Wirtschaftsprüfer

(German Public Auditor)

Marco Koch

Wirtschaftsprüfer

(German Public Auditor)

Information on agenda item 7:

# COMPENSATION SUPERVISORY BOARD

## Description of the compensation system for the members of the Supervisory Board

The compensation system for the members of the Supervisory Board is provided for in section 12 of the Company's Articles of Association; there are no side or additional agreements. In view of the supervisory and advisory activities performed in relation to the Managing Board, the compensation of the members of the Supervisory Board of HUGO BOSS AG takes into account both the responsibility and the individual scope of tasks as well as the amount of time spent by the members of the Supervisory Board.

The wording of the provisions in the Articles of Association is as follows:

### § 12 Compensation

- (1) Each of the members of the Supervisory Board shall receive a fixed compensation in the amount of EUR 80,000 per year. The Chairman of the Supervisory Board shall receive 2.5 times the aforementioned compensation under sentence 1 and the Deputy-Chairman 1.75 times that compensation. In addition, each member of the Working Committee shall receive a fixed compensation in the amount of EUR 30,000 per year, each member of the Audit Committee a fixed compensation in the amount of EUR 30,000 per year, each member of the Personnel Committee a fixed compensation in the amount of EUR 30,000 per year and the Chairman of the respective committee shall receive twice that amount. Each member of the Nomination Committee shall receive a fixed compensation in the amount of EUR 20,000 per year. However, compensation for service on board committees in addition to the fixed annual compensation pursuant to the first sentence above will not exceed the maximum compensation due for service on any three committees. In the event the Supervisory Board forms a committee for transactions with related parties, the chairman and members of any such committee will receive no compensation. The chairman and members of the Mediation Committee will also receive no compensation.
- (2) Remuneration in accordance with subsection 1 is payable after the Annual Shareholders' Meeting that grants formal approval of the acts of the Supervisory Board for the previous financial year. Persons who were members of the Supervisory Board or of a committee for only part of the financial year are remunerated on a pro-rata basis for each month or part-month of their membership. The Company pays the expenses of each member of the Supervisory Board. Any potential value-added tax is reimbursed by the Company where members of the Supervisory Board are entitled to invoice the Company separately for value-added tax and exercise that right.
- (3) In its own interests the Company maintains a reasonable level of financial-loss and professional-liability insurance for its governing bodies and senior executives, under which members of the Supervisory Board are covered at the Company's expense.



- (4) The provisions contained in this Section 12 will enter into effect upon registration of the corresponding amendment to the Articles of Association and will also apply as of the time of registration on a prorata basis for the year in which the entry is made.

## Principles of the compensation system for the Supervisory Board

The compensation of the members of the Supervisory Board comprises **only fixed components**. The compensation consists of two components: a fixed compensation, depending on the position of the respective Supervisory Board member, and additional compensation for the respective committee activities. The compensation regulation thus also takes into account the requirements of the GCGC.

## Structure of the compensation system of the Supervisory Board

Each ordinary member of the Supervisory Board receives a **fixed annual compensation** of EUR 80 thousand (base amount). The Chairman receives 2.5 times (EUR 200 thousand) and the Deputy Chairman receives 1.75 times (EUR 140 thousand) this base amount.

In addition, **members of the Working Committee, the Audit Committee, and the Personnel Committee** will be paid an additional EUR 30 thousand each, and the Chairman of any of these committees will receive an additional EUR 60 thousand each. Members of the Nomination Committee receive an additional EUR 20 thousand. No compensation is paid for the Chairman and members of the Mediation Committee. Additional compensation will only be paid for the three highest remunerated positions on committees. This regulation leads to the setting of an individual **maximum compensation** for each member of the Supervisory Board in accordance with the positions held by the respective member in the committees.

### COMPENSATION FOR SUPERVISORY BOARD ACTIVITY AND MEMBERSHIP IN A COMMITTEE

Compensation for Supervisory Board function			
Chairman	Deputy Chairman	Ordinary Member	
EUR 200,000 2.5 times the base amount	EUR 140,000 1.75 times the base amount	EUR 80,000 Base amount	
Compensation for membership in a committee			
Working Committee	Audit Committee	Personnel Committee	Nomination Committee
Chairman EUR 60,000	Chairman EUR 60,000	Chairman EUR 60,000	Chairman -
Ordinary Member EUR 30,000	Ordinary Member EUR 30,000	Ordinary Member EUR 30,000	Ordinary Member EUR 20,000

**No further compensation** is granted beyond the compensation described above. Consequently, the current system does not foresee variable compensation components or attendance fees.

The compensation is **paid out** following the Annual General Meeting which decides on the approval of the Supervisory Board for the respective past fiscal year. Members of the Supervisory Board who have been members of the Supervisory Board or a committee for only part of the fiscal year receive pro rata compensation for each month of service or part thereof. Members of the Supervisory Board are reimbursed expenses incurred in connection with the performance of their duties. Any value-added tax (VAT) is reimbursed by the Company if the members of the Supervisory Board are entitled to invoice the Company separately for the VAT and exercise this right.

## Contribution to the promotion of the business strategy and the long-term development of the Company

The structure of Supervisory Board compensation as purely fixed compensation ensures that Supervisory Board decisions are not improperly influenced by compensation interests. This is because the decisions of the Supervisory Board cannot have any influence on the compensation of the individual members. Supervisory Board compensation therefore strengthens the independence of Supervisory Board members in the context of their monitoring activities. This strengthened and independent monitoring promotes the business strategy of HUGO BOSS AG and contributes to the long-term and sustainable development of the Company.

## Procedure

The compensation of the Supervisory Board of HUGO BOSS AG is set out in Section 12 of the Company's Articles of Association. Any amendment to this provision of the Articles of Association requires a resolution by the Annual Shareholders' Meeting, so that the compensation is ultimately determined by the Annual Shareholders' Meeting. The resolution of the Annual Shareholders' Meeting is based on a resolution proposal submitted to the Annual Shareholders' Meeting by the Supervisory Board and the Managing Board. This proposal is prepared by the Supervisory Board. If necessary, the Supervisory Board can call in external advisors. When appointing external compensation experts, attention is paid to their independence; in particular, confirmation of their independence is required.

The Supervisory Board regularly reviews the compensation system for the Supervisory Board and whether the compensation of its members remains appropriate. If necessary, it recommends changes and prepares a corresponding resolution proposal. When preparing the proposal, the compensation of the employees of HUGO BOSS AG and its Group companies is not taken into account because the tasks and responsibilities of a Supervisory Board member differ fundamentally from those of employees and the so-called vertical comparison with the compensation and employment conditions of employees within the meaning of section 87a para 1 sentence 2 no. 9 German Stock Corporation Act cannot therefore be made in a meaningful way. Any changes to the compensation are submitted to the Annual Shareholders' Meeting for resolution. Furthermore, the compensation system is submitted to the Annual Shareholders' Meeting for approval at least every four years. If the Annual Shareholders' Meeting does not approve the compensation system put to the vote in each case, a revised compensation system is presented at the following Annual Shareholders' Meeting at the latest.

# FURTHER INFORMATION

## Total number of shares and voting rights

At the time the virtual Annual Shareholders' Meeting 2024 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 therefore 70,400,000, whereby 1,383,833 voting rights stemming from no-par value ordinary registered treasury shares are suspended.

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

The Annual Shareholders' Meeting will be held as a virtual Annual Shareholders' Meeting in accordance with section 118a of the German Stock Corporation Act. **We would therefore like to ask you to pay special attention to the information below**, in particular to the possibility of viewing the video and audio webcast of the Annual Shareholders' Meeting, of exercising the voting right, the right to submit motions, the right to submit comments, the right to speak, the right to demand information and the right of objection.

Exercising the authorization which was granted by a resolution passed with a large majority of the votes at the Annual Shareholders' Meeting of HUGO BOSS AG on 09 May 2023 and which is included in section 13 para. 3 of the Articles of Association, the Managing Board has decided to hold the Annual Shareholders' Meeting without the physical presence of the shareholders or their proxies at the venue of the Annual Shareholders' Meeting as a virtual Annual Shareholders' Meeting. Physical participation of shareholders or their proxies (except for the proxies designated by the Company) is therefore excluded.

A live video and audio webcast of the virtual Annual Shareholders' Meeting will be provided via the online service on 14 May 2024 starting from 10:00 hrs CEST (see below for more detailed information). Shareholders or 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.

## Access to the online service and establishing an electronic connection to the meeting

Shareholders or their proxies who have properly registered for attendance of the Annual Shareholders' Meeting can use the online service to connect to the meeting electronically, take part in the Annual Shareholders' Meeting in this way and exercise shareholder rights restricted to attendance in accordance with the explanations provided in this Invitation.

Even those shareholders who have not registered for attendance of the Annual Shareholders' Meeting have access to the online service and are able to view the live video and audio webcast of the entire meeting as guests. However, being registered for attendance of the Annual Shareholders' Meeting is a mandatory prerequisite for participating in the Annual Shareholders' Meeting through an electronic connection and for exercising shareholder rights, particularly the voting right. For registering, please refer to the information in the section **Registration**.

The online service will be accessible at [shareholdermeeting.hugoboss.com](https://shareholdermeeting.hugoboss.com) under "Annual Shareholders' Meeting 2024", subitem "Service for the AGM", by clicking on the link "Online Service AGM".

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 23 April 2024. Shareholders whose registration in the shareholder register only takes place after that point in time will be provided with login details 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.

Proxies (except for the proxies designated by the Company) will receive their own online service login details (specified in greater detail in the section **Proxy voting**) and should therefore exclusively use these login details sent to them to log in to the online service.

If shareholders have authorized a third party (except for the proxies designated by the Company), they can exercise their shareholder rights – including the right to speak – only themselves if the corresponding authorization has been revoked beforehand in accordance with the rules laid down in this Invitation. To the extent that shareholders view the live video and audio webcast of the Annual Shareholders' Meeting by using the online service as guests but are not electronically connected, this is not regarded as a revocation of an authorization previously granted.

## Registration

The only shareholders entitled to attend the virtual Annual Shareholders' Meeting (i.e., to connect electronically to the Annual Shareholders' Meeting) and to exercise their voting rights and the other shareholder rights restricted to attendance 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 to attend 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 in the 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, 07 May 2024, 24:00 hrs 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 email to: [hv-service.hugoboss@adeus.de](mailto: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](https://shareholdermeeting.hugoboss.com) under the heading "Annual Shareholders' Meeting 2024", 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, 07 May 2024, 24:00 hrs CEST**.

Further information on the registration procedure is provided on the registration form (which can also be used to grant authorization 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 **Postal vote**, **Voting by Company-designated proxies**, and **Proxy voting**.

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.

### **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, 07 May 2024, 24:00 hrs CEST) since requests for re-registrations in the Company's shareholder register received from (and including) 08 May 2024 through (and including) 14 May 2024 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 07 May 2024.

### **Postal vote**

We offer shareholders 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 (section **Registration**) is also necessary in this case. Proxies, including authorized intermediaries, proxy advisors, shareholder associations or professional agents within the meaning of section 135 of the German Stock Corporation Act can also make use of the postal vote.

Postal votes can be cast in writing or by means of electronic communication. Please use the online service referred to above in the section **Access to the online service and establishing an electronic connection to the meeting**, or send your postal vote in text form by regular mail or email to the address specified above in the section **Registration**. For this purpose the form accompanying the invitation letter can be used. For information on the last possible point in time for casting postal votes and on the possibility of changing and revoking postal votes cast, please refer to the information in the section **Last possible point in time for casting votes, changing and revoking postal votes cast or authorizations granted and instructions issued, and further information**.

## Voting by Company-designated proxies

In addition, we offer shareholders and their proxies, including authorized intermediaries, proxy advisors, shareholder associations or professional agents within the meaning of section 135 of the German Stock Corporation Act 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 (section **Registration**) 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 online service referred to above in the section **Access to the online service and establishing an electronic connection to the meeting** can be used to grant and revoke authorizations and issue and revoke instructions electronically, or they can be sent in text form by regular mail or email to the address specified above in the section **Registration**. The authorization and instruction form accompanying the invitation letter can be used to grant authorizations and issue instructions. For information on the latest point in time for granting authorizations and for issuing instructions and on the possibility of changing any authorizations granted and instructions issued, please refer to the information in the section **Last possible point in time for casting votes, changing and revoking postal votes cast or authorizations granted and instructions issued, and further information**.

## Proxy voting

Provided they grant a corresponding authorization, shareholders can also have their voting right and their other rights 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 may reject one or several of them provided the preconditions specified in section 134 para. 3 sentence 2 of the German Stock Corporation Act in conjunction with article 10 para. 2 of the Shareholder Rights Directive (Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies) are fulfilled. Timely registration by the shareholder in accordance with the foregoing provisions (section **Registration**) is also necessary in the event a proxy is appointed.

If no authorization in accordance with section 135 of the German Stock Corporation Act is granted, the online service referred to above in the section **Access to the online service and establishing an electronic connection to the meeting** can be used to grant, change and revoke authorizations and furnish the Company with proof thereof, or they can be sent in text form by regular mail or email to the address specified above in the section **Registration**. The proxy section in the invitation letter or the form available on the internet at [shareholdermeeting.hugoboss.com](https://shareholdermeeting.hugoboss.com) under "Annual Shareholders' Meeting 2024" can be used for granting authorizations or for furnishing proof of authorization; however, it is also possible for shareholders to issue a separate authorization in text form. By returning the registration form or by using the online service, HUGO BOSS AG is simultaneously furnished with proof of the authorization. For information on the latest point in time for granting authorizations and

for issuing instructions and on the possibility of changing and revoking any authorizations granted and instructions issued, please refer to the information in the section **Last possible point in time for casting votes, changing and revoking postal votes cast or authorizations granted and instructions issued, and further information**.

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

Proxies (except for Company-designated 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)-proxy to the Company-designated proxies in accordance with the provisions referred to above in the section **Voting by Company-designated proxies**. The information contained in this Invitation regarding the exercise of voting rights and of other shareholder rights restricted to attendance, especially on the right to speak and to demand information at the Annual Shareholders' Meeting, applies accordingly to the exercise of rights through proxies.

The proxies will be provided with login details for using the online service, with the help of which they can exercise their rights through electronic communication by using the online service. A necessary precondition is the due and proper registration of the shareholder (see above in the section **Registration**). The authorization should take place as early as possible to ensure that the proxies receive their individual login details in time. We would like to ask proxies to exclusively use the login details sent to them for using the online service.

### **Last possible point in time for casting votes, changing and revoking postal votes cast or authorizations granted and instructions issued, and further information**

As early as when registering for the Annual Shareholders' Meeting, you can choose whether or not you prefer to cast your vote by postal vote or to authorize Company-designated or other proxies. Details on these options are provided in the corresponding sections of this Invitation. Special rules concerning the use of the online service apply in the event of registrations by intermediaries (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 another person.

After due and proper registration for the Annual Shareholders' Meeting, casting, changing and revoking postal votes or any authorization you granted or instruction you issued to Company-designated proxies or any authorization you granted to other proxies, including switching these options or a revocation thereof, are still possible as follows: Notification of such matters can be made in text form by regular mail or email to the address referred to in the section **Registration** by no later than **Monday, 13 May 2024, 24:00 hrs CEST** (receipt by the Company). In addition, the online service will also be available for such changes even on the very day the Annual Shareholders' Meeting is held. The person chairing the meeting will determine the exact point in time at which the respective option to grant or issue, change or revoke will end on the day the Annual Shareholders' Meeting is held. The person chairing the meeting will provide information in good time beforehand about when the option to grant or issue, change or revoke with the help of the online service will end.

Shareholders wishing to cast their postal votes or 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 (as explained in greater detail in the section **Access to the online service and establishing an electronic connection to the meeting**).

If several statements under one and the same shareholder number are received, the following applies:

As a matter of principle, postal votes and/or authorizations granted and instructions issued to Company-designated proxies with the help of the online service are considered to have priority over those received via other access channels. As a result, any postal votes cast, authorizations granted and instructions issued under one and the same shareholder number by means other than the online service, including their respective change or revocation, are therefore deemed invalid unless a declaration issued at a later point in time by means other than the online service clearly states that it is intended to have priority over the declaration issued with the help of the online service.

If both postal votes and authorizations are granted and/or instructions issued to Company-designated proxies by means other than the online service for one and the same shareholding, the last submitted declaration will always be considered to have priority. If differing declarations are received through different access channels by means other than the online service and it is not clear which one was issued last, declarations received by email are always considered to have priority.

If an agenda item is put to vote individually instead of collectively, the instruction issued regarding the agenda item in question to the Company-designated proxies, or the postal vote cast, applies mutatis mutandis to each item put to such individual vote.

In the context of exercising shareholder rights, please be aware that substantial delays in delivery can occur if documents are sent by regular mail.

### **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](https://shareholdermeeting.hugoboss.com) under "Annual Shareholders' Meeting 2024" (cf. section 124a of the German Stock Corporation Act):

1. the contents of the Invitation 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 Invitation;
2. the documents to be made accessible to the meeting, inter alia the documents specified in Agenda Item 1, the compensation report referred to in Item 6 and the compensation system referred to in Item 7;
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.

## **Shareholder rights in accordance with section 122 para. 2, section 126 para. 1, section 127, section 130a, section 131 para. 1 and section 118a para. 1 sentence 2 no. 8 in conjunction with section 245 of the German Stock Corporation 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 500,000 euros (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 (Bürgerliches Gesetzbuch – BGB), i.e., with a qualified electronic signature) to the Company's Managing Board (HUGO BOSS AG, Vorstand, Holy-Allee 3, 72555 Metzingen, Germany, [shareholdermeeting@hugoboss.com](mailto:shareholdermeeting@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, 13 April 2024, 24:00 hrs 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](https://shareholdermeeting.hugoboss.com) under "Annual Shareholders' Meeting 2024".

### **Shareholder motions and election nominations in accordance with section 126 para. 1 and section 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 comments 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 countermotion (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, 29 April 2024, 24:00 hrs CEST**. A countermotion 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, 29 April 2024, 24:00 hrs 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  
Holy-Allee 3  
72555 Metzingen, Germany  
or by email: [shareholdermeeting@hugoboss.com](mailto:shareholdermeeting@hugoboss.com)

After receipt, shareholder motions and election nominations by shareholders that must 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](https://shareholdermeeting.hugoboss.com) under "Annual Shareholders' Meeting 2024". Any comments expressed by the management will also be made accessible on the aforementioned website.

In accordance with section 126 para. 4 of the German Stock Corporation Act, countermotions and election nominations that have to be made accessible in accordance with section 126 or section 127 of the German Stock Corporation Act will be deemed to have been submitted at the time when they are made accessible. Following due and proper registration in the ways described above (see above in the section **Registration**), the voting right regarding such countermotions and election nominations can be exercised. Should the shareholder who has put forth the motion not be registered as a shareholder in the Company's shareholder register and not have properly registered for attendance of the Annual Shareholders' Meeting, the Annual Shareholders' Meeting need not deal with the motion.

The right of each shareholder to submit countermotions or election nominations as well as other motions during the Annual Shareholders' Meeting by way of video communication, i.e., as part of the right to speak (see below in the section **Right to speak, right to submit motions and right to demand information at the virtual Annual Shareholders' Meeting**), remains unaffected.

### **Submission of comments pursuant to section 130a paras. 1 to 4 of the German Stock Corporation Act**

Duly registered shareholders or their proxies can submit comments on items on the Agenda by means of electronic communication before the Annual Shareholders' Meeting. Such comments can exclusively be transferred to the Company in text form using the online service at [shareholdermeeting.hugoboss.com](https://shareholdermeeting.hugoboss.com) under the heading "Annual Shareholders' Meeting 2024", subitem "Service for the AGM", by clicking on the link "Online Service AGM", as soon as this service is activated (probably in the 16th calendar week of 2024). The deadline for the submission of comments ends on **Wednesday, 08 May 2024, 24:00 hrs CEST**. We would like to ask the shareholders to restrict the length of their comments to an acceptable level in order to enable the other shareholders to take proper cognizance of the comments. The length of any comment must not exceed 10,000 characters (including spaces).

Comments that must be made accessible will be published for duly registered shareholders and their proxies in the online service at [shareholdermeeting.hugoboss.com](https://shareholdermeeting.hugoboss.com) under the heading "Annual Shareholders' Meeting 2024", subitem "Service for the AGM", under the link "Online Service AGM" by **Thursday, 09 May 2024, 24:00 hrs CEST**, at the latest. By submitting a comment, the shareholders or proxies declare their consent to the publication of the comment while disclosing their name and place of residence or registered office. Any comments expressed by the management will also be published using the online service. For access to the online service, please refer to the information in the section **Access to the online service and establishing an electronic connection to the meeting** above.

Comments will not be made accessible to the extent that by making them accessible, the Managing Board would be liable to prosecution, or if the comments obviously contain wrong or misleading information in material respects or insults, or if the party submitting the comment indicates their intent to neither participate in the virtual Annual Shareholders' Meeting in person nor by proxy.

The possibility of submitting comments does not establish grounds for the possibility of submitting questions in advance in accordance with section 131 para. 1a of the German Stock Corporation Act. As a result, any questions that the comments may contain will not be answered at the virtual Annual Shareholders' Meeting unless they are posed as part of the right to speak at the Annual Shareholders' Meeting. Likewise, any motions, election nominations and objections to resolutions passed by the virtual Annual Shareholders' Meeting that the comments may contain are not taken into consideration. These must exclusively be submitted or filed by using the ways specified separately in this Invitation.

### **Right to speak, right to submit motions and right to demand information at the virtual Annual Shareholders' Meeting**

In accordance with section 130a paras. 5 and 6 of the German Stock Corporation Act, shareholders or their proxies have a right to speak by way of video communication at the virtual Annual Shareholders' Meeting. Motions and election nominations in accordance with section 118a para. 1 sentence 2 no. 3 of the German Stock Corporation Act as well as all kinds of requests for information (including follow-up questions) in accordance with section 131 of the German Stock Corporation Act can be components of the verbal contribution.

In accordance with section 131 para. 1 of the German Stock Corporation Act, shareholders or their proxies can demand at the virtual Annual Shareholders' Meeting 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. Moreover, pursuant to section 131 para. 1d of the German Stock Corporation Act, shareholders or their proxies have the right to pose follow-up questions regarding all answers provided by the Managing Board during the virtual Annual Shareholders' Meeting as well as regarding questions posed in verbal contributions at the virtual Annual Shareholders' Meeting.

A prerequisite for exercising the right to speak, the right to submit motions and the right to demand information provided for in this section is the due and proper registration and the establishment of an electronic connection to the meeting. In this regard please refer to the information in the sections **Access to the online service and establishing an electronic connection to the meeting** and **Registration**.

At the request of the person chairing the meeting, verbal contributions must be registered by using the online service during the virtual Annual Shareholders' Meeting. For access to the online service, please refer to the information in the section **Access to the online service and establishing an electronic connection to the meeting**. The person chairing the meeting will explain in greater detail the procedure for requests to speak (Wortmeldung) and for giving the floor (Worterteilung) at the virtual Annual Shareholders' Meeting.

The Company reserves the right to check the functionality of the video communication between a shareholder and the Company at the virtual Annual Shareholders' Meeting and prior to a verbal contribution and to rescind acceptance of the verbal contribution if the functionality is not guaranteed. The technical minimum requirement for a live video connection is an internet-ready device with camera and microphone as well as a stable internet connection. For recommendations regarding the optimum functionality of video communication, please refer to our website at [shareholdermeeting.hugoboss.com](https://shareholdermeeting.hugoboss.com) under the heading "Annual Shareholders' Meeting 2024".

Plans provide for the person chairing the meeting to stipulate that all kinds of rights to demand information at the virtual Annual Shareholders' Meeting can exclusively be exercised by using video communication, i.e., as part of a shareholder's or proxy's exercise of the right to speak. No other way of submitting questions by way of electronic or other communication is planned to be admissible, neither before nor during the virtual Annual Shareholders' Meeting.

### **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 14 May 2024 starting from 10:00 hrs CEST. For access to the online service, please refer to the information in the section **Access to the online service and establishing an electronic connection to the meeting**.

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 Chief Executive Officer live online.

## Objection to resolutions of the virtual Annual Shareholders' Meeting

Duly registered shareholders and their proxies who have established an electronic connection to the Annual Shareholders' Meeting are entitled to file objections against resolutions of the virtual Annual Shareholders' Meeting by means of electronic communication for recording in the minutes pursuant to section 245 no. 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 sections **Access to the online service and establishing an electronic connection to the meeting** and **Proxy voting**.

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

## Shareholders' information on data protection

For maintaining the shareholder register and conducting its virtual Annual Shareholders' Meeting, HUGO BOSS AG, in its function as controller, processes personal data of shareholders and their proxies with due regard to the provisions of the EU General Data Protection Regulation (GDPR) and all other relevant laws.

For information on the processing of your personal data in the context of the Annual Shareholders' Meeting and the shareholder register, please refer to <https://group.hugoboss.com/en/legal-information/privacy-policy>.

Metzingen, March 2024

The Managing Board



