

Report of the Managing Board on Agenda Item 8

In accordance with section 221 para. 4 sentence 2 of the German Stock Corporation Act in conjunction with section 186 para. 4 sentence 2 of the German Stock Corporation Act, the Managing Board reports on the reasons for the authorization to exclude the preemptive rights proposed under Agenda Item 8. The report will be accessible on the internet at shareholdermeeting.hugoboss.com under "Annual Shareholders' Meeting 2021" starting from the date the Annual Shareholders' Meeting has been convened. The report will continue to be accessible there also during the Annual Shareholders' Meeting. The report is published in the following version:

General

Adequate capital resources and funding are an essential basis for the Company's development. The issue of convertible bonds and/or bonds with warrants, profit participation rights and/or income bonds (or combinations of these instruments) (together "Bonds") will enable the Company to seize attractive financing opportunities depending on the market situation and its funding needs for the purpose of, e.g., raising external funds for the company at favorable interest rates or for optimizing its capital structure. In addition, the issue of Bonds, possibly as a supplement to using other instruments such as capital increases, can open up new groups of investors.

For these reasons the Managing Board should be authorized to issue Bonds, including for non-cash consideration, and a resolution in favor of the creation of Conditional Capital 2021 should be passed.

The authorization proposed under Agenda Item 8 provides for the option to issue Bonds that carry conversion/option rights or obligations to shares of the Company up to the amount of EUR 750,000,000.00. To this end up to 17,600,000 no-par value registered shares of the Company accounting for a pro-rata amount of the capital stock of up to EUR 17,600,000.00 are to be made available from the Conditional Capital 2021 that is to be newly created. If this authorization were exercised in full, Bonds could be issued that, at the time of their respective creation, would grant subscription or conversion rights for up to 25% of the current capital stock of the Company. The authorization is valid until 10 May 2026.

The Company is to be enabled to issue the Bonds in euros or other legal currencies of OECD countries, possibly also through its group companies. There should also be the choice that the Bonds provide for the obligation to exercise the conversion/option rights or the exchange rights of the issuer or the Company, most notably rights to tender or rights to replace the consideration originally owed thereunder with shares of the Company. The latter possibility will enable a flexible response to changes in general conditions which occur in the period between the issue and the maturity of such Bonds while simultaneously preserving the Company's liquidity. Moreover, the provisions should also include the option to deliver treasury shares or pay cash equalization apart from using the conditional or authorized capital for servicing purposes.

Conversion and/or option price

The conversion or option price per share must not fall below 80% of the average Xetra trading (or a comparable successor system) auction closing price at the Frankfurt Securities Exchange on the last ten exchange trading days prior to the day on which the Managing Board passed the resolution to issue the Bonds. If the shareholders are entitled to preemptive rights to the Bonds, an alternative possibility is to fix the conversion or option price of the shares with the help of the volume-weighted average Xetra trading (or a comparable successor system) auction closing price on the exchange trading days during the subscription period up to no later than four days before the expiration of the subscription period; in this event the conversion or option price must also amount to at least 80% of the calculated value. An alternative calculation basis of the conversion/option price of Bonds that carry conversion/option obligations is the volume-weighted average market price of the share of the Company on at least three exchange trading days connected time-wise with the calculation of the conversion/option price, in accordance with the more detailed provisions of the terms and

conditions of the conversion/option, even if this price falls below the aforementioned minimum price (80%).

Protection from dilution and adjustments

Notwithstanding section 9 para. 1 and section 199 para. 2 of the German Stock Corporation Act, the conversion/option price can be adjusted on the basis of anti-dilution or adjustment clauses, subject to the more detailed provisions of the terms and conditions underlying the respective Bond, if, during the term of the Bonds or the warrants, e.g., changes in the capital structure of the Company occur or the Company sells treasury shares while granting its shareholders exclusive preemptive rights. Furthermore, protection from dilution or adjustments can possibly also be provided for in the context of dividend payments, the issue of further convertible bonds/bonds with warrants, conversion measures or if other events occur during the term of the Bonds or the warrants that have an impact on the value of the option or conversion rights (such as, e.g., control gained by third parties). Protection from dilution or adjustments can especially take the form of granting preemptive rights, changing the conversion/option price or changing or granting cash components.

Shareholders' entitlement to preemptive rights

Shareholders are generally entitled to preemptive rights to Bonds of this kind. In order to facilitate settlement, there should also be the choice to issue the Bonds to credit institutions or companies operating in accordance with section 53 para. 1 sentence 1 or section 53b para. 1 sentence 1 or para. 7 of the German Banking Act that undertake to offer the Bonds to the shareholders for subscription. However, in the cases specified in the authorization, the Managing Board should also be authorized to exclude the preemptive rights with the consent of the Supervisory Board.

Exclusion of preemptive rights in accordance with sections 221 para. 4 sentence 2, 186 para. 3 sentence 4 of the German Stock Corporation Act

In accordance with section 221 para. 4 sentence 2 of the German Stock Corporation Act, the provision in section 186 para. 3 sentence 4 of the German Stock Corporation Act applies analogously to the exclusion of preemptive rights upon the issue of Bonds. The limit of up to 10% of the respective capital stock stipulated therein for the exclusion of preemptive rights will not be surpassed due to the explicit restriction of the authorization. The notional share of the capital stock accounted for by shares to be issued or granted due to Bonds issued against cash consideration on the basis of this authorization must not exceed 10% of the capital stock at the time this authorization enters into force or – if lower – at the time this authorization is exercised. Shares issued or sold during the term of this authorization up to the time of its exercise by directly or correspondingly applying section 186 para. 3 sentence 4 of the German Stock Corporation Act on the basis of an authorization must be counted toward this limitation. In addition, any shares must be counted toward the limit that were issued or granted or are to be issued or granted during the term of this authorization on the basis of the exercise of another authorization under exclusion of the preemptive rights in accordance with the above provision.

The proposed resolution contains the restriction that if shares have been counted toward the limit in accordance with the above stipulation, this will no longer be done with effect for the future if and to the extent that the respective authorization(s) whose exercise caused the counting of the shares toward the 10% limit is or are granted once again by the Annual Shareholders' Meeting with due regard to the legal provisions. This applies because in such an event, the Annual Shareholders' Meeting once again decided on the possibility of a simplified exclusion of the preemptive rights so that there is no longer any reason to count these shares toward the limit. To the extent that once again (i) new shares can be issued under simplified exclusion of the preemptive rights according to the requirements of any statutory authorized capital, (ii) treasury shares can be sold under simplified exclusion of the preemptive rights or (iii) Bonds can be issued under simplified exclusion of the preemptive rights due to any possible other authorization, this option should also again be available for the issue of Bonds made in accordance with the authorization granted in the present case under Agenda Item 8. When the new authorization allowing a simplified exclusion of the preemptive rights enters into force, the barrier concerning the authorization to issue the Bonds without preemptive rights of the shareholders arising from the exercise of the authorization to issue new shares or to issue Bonds or from the sale of treasury shares will in fact be eliminated. The majority requirements to be imposed on such a resolution are the same as those applicable to a resolution on the creation of authorized capital, the authorization to issue Bonds, or the

authorization to sell treasury shares, each providing the option of a simplified exclusion of the preemptive rights. Therefore – and to the extent the statutory requirements are complied with – the resolution of the Annual Shareholders' Meeting in the aforementioned cases must simultaneously be regarded as a confirmation relating to the authorization resolution on the issue of Bonds under the aforementioned Agenda Item 8 in accordance with section 221 para. 4 sentence 2, section 186 para. 3 sentence 4 of the German Stock Corporation Act. In the event that an authorization to exclude the preemptive rights is once again exercised in direct or corresponding application of section 186 para. 3 sentence 4 of the German Stock Corporation Act, the shares than will be counted toward the limit once again.

Placing Bonds while excluding the preemptive rights of the shareholders enables the Company to take advantage of favorable capital market situations at short notice and, by doing so, possibly achieve a far higher inflow of funds than in the event of an issue that preserves the preemptive rights. In addition, the obtainable terms and conditions (most notably the conversion/option price per share, the amount of the option premium received or to be paid and, in the event of foreign currency, the exchange rate) can be assessed with far greater reliability over a very short period of time, which means attractive conditions will be attained more reliably. If preemptive rights were granted, the success of the placement would be jeopardized due to uncertainty surrounding their exercise, or the process would be coupled with additional expenditure and far longer run-up periods during which market conditions are likely to change. Terms and conditions that are favorable for the Company and in line with the market to the highest possible extent can only be fixed if the Company is not bound by them for an offer period that is too long. Otherwise, it would be necessary to deduct a considerable safety margin in order to safeguard the attractiveness of the terms and conditions and therefore the chances of success of the respective issues over the entire offering period. Moreover, if foreign currencies are raised, the exclusion of the preemptive rights and a corresponding shortening of the offering period also help to keep the impact of exchange rate fluctuations on the issue at a lower level. Finally, Bonds denominated in foreign currencies in particular can be instruments that are only suitable or interesting for specialized groups of investors.

The interests of the shareholders are safeguarded thanks to the fact that in the event of preemptive rights or obligations that had already been established upon the issue of Bonds, the Bonds are not issued substantially below their theoretical market value. In this context the theoretical market value must be calculated with the help of generally accepted methods used in financial mathematics. In fixing the price, the Managing Board will ensure that the deduction from such market value is as low as possible, taking the respective capital market situation into account. This means the notional value of a preemptive right for the Bond will almost drop to zero so that the exclusion of the preemptive rights will not result in any significant financial disadvantage for the shareholders. Furthermore, if they fear that an adverse dilution effect will set in, the shareholders can also preserve their share of the capital stock of the Company by acquiring the required shares through the stock exchange at a point in time close to the determination of the terms and conditions of the Bond issue.

Exclusion of the preemptive rights in the context of profit participation rights or income bonds

To the extent that profit participation rights and/or income bonds that do not carry conversion rights, option rights, conversion obligations or option obligations are to be issued, the Managing Board is authorized to exclude the preemptive rights of the shareholders as a whole with the consent of the Supervisory Board if these profit participation rights or income bonds have a bond-like character, i.e., if they do not convey any rights of membership in the Company or entitlement to participate in liquidation proceeds and the interest yield is not calculated on the basis of the net profit, the distributable profit or the dividend. Moreover, the interest yield and the issue price of the profit participation rights or the income bonds must correspond to the current market conditions at the time of their issue. If the aforementioned preconditions are met, the exclusion of the preemptive rights will not result in disadvantages for the shareholders because the profit participation rights or the income bonds neither convey any rights of membership nor grant any share in the liquidation proceeds or in the profit of the Company. While the interest yield can be made dependent on whether or not a net profit, a distributable profit or a dividend exists, it would not be permissible to stipulate that a higher net profit, a higher distributable profit or a higher dividend leads to a higher interest yield. This means that the issue of the profit participation rights or of the income bonds neither changes nor dilutes the voting right or the share held by the shareholders of the Company

or its profit. Apart therefrom, as issue terms and conditions in line with the market are a mandatory requirement in the event preemptive rights are excluded, the preemptive rights do not have any significant value.

Exclusion of preemptive rights in the event of capital increases against non-cash contributions

Furthermore, the preemptive rights of the shareholders can also be excluded if the Bonds are issued for non-cash consideration. Among others, this is meant to enable the Managing Board to also make use of the Bonds as acquisition currency in order to be able to acquire, in individual cases, such non-cash consideration for transfer of such financing instruments, where appropriate, in the context of corporate mergers or for the purpose of acquiring companies, enterprises, parts of companies, equity interests in companies or other assets – also indirectly – including, e.g., rights and receivables (also from group companies), which may also be in securitized form. Company expansions through acquiring other companies or equity interests usually require quick decisions. The proposed authorization will enable the Managing Board to respond quickly and flexibly to advantages offered or other opportunities that present themselves in national or international markets and to seize expansion opportunities through acquiring companies or equity interests against the issue of Bonds in the best interests of the Company and its shareholders. The Managing Board will carefully examine on a case-by-case basis whether or not to exercise the authorization to issue the Bonds while excluding the preemptive rights if opportunities to acquire assets and most notably companies or equity interests become more concrete. It will only exclude the shareholders' preemptive rights if this is in the properly understood interests of the Company and its shareholders.

Exclusion of preemptive rights for fractional amounts and in favor of the holders or creditors of Bonds already issued

The remaining proposed instances of exclusion of preemptive rights only serve to facilitate the process of Bond issue. The exclusion of the preemptive rights for fractional amounts is reasonable and in line with market practice in order to arrive at a technically feasible subscription ratio. In addition, due to the restriction to fractional amounts, the dilutive effect that might occur is usually very low. The exclusion of preemptive rights for the benefit of holders or creditors of Bonds already issued is in line with common market practice and has the advantage that the conversion or option price of the Bonds already issued, which are commonly equipped with an anti-dilution mechanism, need not be reduced. Therefore, the proposed exclusions of the preemptive rights are in the best interests of the Company and its shareholders.

Restriction of the total volume of bond issues without granting preemptive rights

The issue of Bonds (with the exception of income bonds and/or profit participation rights that do not carry any option or conversion rights or obligations and have a bond-like character) while excluding the preemptive rights must only take place under these authorizations to the extent that the sum total of the new shares to be issued as a result of such Bonds is not calculated to account for more than 10% of the capital stock in the aggregate. In this context the capital stock at the time this authorization enters into force or – if lower – at the time this authorization is exercised is to be taken as a basis. This additionally limits the total volume of any issue of Bonds while excluding the preemptive rights. In this way shareholders are provided with additional protection from potential dilution of their shareholdings. Clauses prescribing that issues must be counted toward the limit ensure that the Managing Board does not even exceed the 10% limit either by making additional use of other authorizations to issue shares or rights that enable or oblige to subscribe for shares and, in doing so, also excludes the preemptive rights of the shareholders.

Also in this event the proposed resolution provides that if shares have been counted toward the limit in accordance with the above stipulation due to the exercise of authorizations (i) to issue new shares in accordance with section 203 para. 1 sentence 1, para. 2 sentence 1, section 186 para. 3 sentence 4 of the German Stock Corporation Act and/or (ii) to sell treasury shares in accordance with section 71 para. 1 no. 8, section 186 para. 3 sentence 4 of the German Stock Corporation Act, and/or (iii) to issue Bonds in accordance with section 221 para. 4 sentence 2, section 186 para. 3 sentence 4 of the German Stock Corporation Act, this will no longer be done with effect for the future if and to the extent that the respective authorization(s) whose exercise caused the counting of the shares toward the 10% limit is or are granted once again by the Annual Shareholders' Meeting with due regard to the legal provisions (see above for the reasons).

Conditional Capital 2021

The Conditional Capital 2021 is necessary in order to satisfy conversion/option rights or conversion/option obligations or rights to tender in relation to shares of the Company associated with Bonds that have a corresponding structure, unless other means of satisfying such rights or obligations are implemented.

Use of the authorization to issue Bonds

There are currently no concrete plans to exercise the authorization to issue Bonds. The Managing Board will in each case carefully examine whether or not the exercise of the authorization is in the best interests of the Company and its shareholders.

The Managing Board will report on each instance it exercised the authorization at the respective next Annual Shareholders' Meeting.

Four handwritten signatures in blue ink, arranged horizontally from left to right. The first signature is a large, stylized 'G'. The second signature is a tall, narrow, vertical stroke with a loop at the top. The third signature is a cursive 'G' with a dot above it. The fourth signature is a series of overlapping, horizontal, wavy lines.