

Articles of Association
of
Hapag-Lloyd Aktiengesellschaft
based in Hamburg

Version pursuant to the resolution adopted by the general meeting on 29 May 2017

Valid since the registration of the amendments to the Articles in the Commercial Register

I

GENERAL PROVISIONS

Article 1 Company Name

The name of the company is:

Hapag-Lloyd Aktiengesellschaft

Article 2 Registered Office and Object of the Company

2.1 The registered office and head office of the company is in Hamburg.

2.2 The object of the enterprise, which has its management, its staff functions and its main business operations in Hamburg, is liner trade at sea, the execution of logistics transactions and of shipbuilding, ship-brokering, forwarding, agency and storage transactions as well as, where appropriate, the operation of harbour facilities, the purchase and sale of real estate and its development, construction, renting, letting and administration, the provision of services in the field of data processing and all business and services associated with the above with the exception of activities requiring permission.

2.3 The company shall be entitled to transact all business and to take all measures that appear appropriate to achieving or promoting the object of the enterprise or are otherwise associated therewith. Furthermore the company shall be entitled to establish enterprises of every kind at home and abroad, to acquire them or take an interest in them, and to establish branches at home and abroad.

2.4 The company shall also be authorized to undertake its business activity through subsidiaries, affiliated companies or joint ventures. It may spin off its operations, in whole or in part, to related companies or leave it to related companies.

Article 3 Financial Year

The financial year is the calendar year.

Article 4 Notices

Notices of the company shall be published in the Federal Gazette unless a different type of notice is mandatorily provided by law.

II

NOMINAL CAPITAL AND SHARES

Article 5 Nominal Capital

5.1 The nominal capital of the company is EUR 164,042,940.00 (in words: one hundred and sixty-four million, forty-two thousand, nine hundred and forty euros), of which EUR 25,600,000.00 (in words: twenty-five million, six hundred thousand euros) has been put up by way of change of legal form of Hapag-Lloyd Container Linie GmbH (Hamburg Local Court HRB 89 830).

5.2 The nominal capital is divided into 164,042,940 (in words: one hundred and sixty-four million, forty-two thousand, nine hundred and forty) no-par-value shares in the pro-rata amount of EUR 1.00 in the nominal capital. Issued thereof were:

- (a) 13,681,672 (in words: thirteen million, six hundred and eighty-one thousand, six hundred and seventy-two) individual shares against contribution in kind of the shares with consecutive numbers 1 (in the par value of EUR 25,000.00), 2 (in the par value of EUR 137,318.00), 3 (in the par value of EUR 17,520.00), 6 (in the par value of EUR 413,157.00), 8 (in the par value of EUR 6,706.00) and 9 (in the par value of EUR 14,624.00) in CSAV Germany Container GmbH (Hamburg Local Court HRB 131612) by Compañía Sud Americana de Vapores S.A., a company established under Chilean law with principal place of business in Plaza Sotomayor 50, Valparaíso, Chile and registered on folio 486 (overleaf) no. 147 and folio 497 (overleaf) no. 148 of the commercial register (Registro de Comercio) of Valparaíso of 1872;
- (b) 14,632,190 (in words: fourteen million, six hundred and thirty-two thousand, one hundred and ninety) individual shares against contribution in kind of the shares with consecutive numbers 4 (in the par value of EUR 623,804.00), 5 (in the par value of EUR 17,067.00) and 7 (in the par value of EUR 16,134.00) in CSAV Germany Container GmbH (Hamburg Local Court HRB 131612) by Tollo

Shipping Co. S.A. (Panama), a company established under the law of Panama, business address Capital Plaza Building, 15th Floor, Paseo Roberto Motta, Costa del Este, Panama City, Republic of Panama and entered in the company register of Panama under No.º218232 for the year 1989;

(c) 7,351,890 (in words: seven million, three hundred and fifty-one thousand, eight hundred and ninety) individual shares against a uniform mixed in-cash and kind contribution by CSAV Germany Container Holding GmbH based in Hamburg (Hamburg Local Court, HRB 131334), which is made up as follows:

(i) assignment of the claim for payment of USD 28,215,792.80 (in words: twenty-eight million, two hundred and fifteen thousand, seven hundred and ninety-two U.S. dollars and 80 cents), converted into euros pursuant to section 3.6.1 of the BCA AA, by CSAV Germany Container Holding GmbH on CSAV Germany Container GmbH pursuant to Article 3.3.1 of the Amendment Agreement to the Business Combination Agreement of 17 November 2014, Document Register No. 3352/2014P of the Hamburg notary Dr. Axel Pfeifer, the "BCA AA");

(ii) assignment of a claim for loan repayment of USD 50,000,000.00 (in words: fifty million U.S. dollars), converted into euros pursuant to the Loan Agreement, by CSAV Germany Container Holding GmbH on CSAV Germany Container GmbH under a loan agreement of 30 September 2014, amended by agreement of 24 November 2014 ("Loan Agreement"); as well as

(iii) a cash contribution in the amount of the difference between an amount of EUR 259,007,084.70 (in words: two hundred and fifty-nine million, seven thousand, eighty-four euros and seventy cents) and the sum total of the par values converted into euros of the payment claims assigned to the company as per the above items (i) and (ii).

(d) 45,932,023 (in words: forty-five million, nine hundred and thirty-two thousand and twenty-three) individual shares against a contribution in kind of 276,180,392 (in words: two hundred and seventy-six million, one hundred and eighty thousand, three hundred and ninety-two) shares in United Arab Shipping Company Ltd. (UASC), a corporation of the Dubai International Financial Centre established by state treaty in the legal form of a Société Anonyme Generale (S.A.G.) and transformed in January 2017 pursuant to the DIFC Companies Law No. 2 of 2009 headquartered in Dubai, entered in the

Public Register of Companies of the DIFC, which is composed of as follows:

- Qatar Holding LLC contributes to the company 142,284,952 (in words: one hundred and forty-two million, two hundred and eighty-four thousand, nine hundred and fifty-two) shares (51.52 per cent) of UASC, including all of the claims and other rights associated therewith;
- Public Investment Fund contributes to the company 100,036,254 (in words: one hundred million, thirty-six thousand, two hundred and fifty-four) shares (36.22 per cent) of the UASC, including all of the claims and other rights associated therewith;
- Kuwait Investment Authority contributes to the company 13,652,272 (in words: thirteen million, six hundred and fifty-two thousand, two hundred and seventy-two) shares (4.94 per cent) of UASC, including all of the claims and other rights associated therewith;
- IFED contributes to the company 13,655,486 (in words: thirteen million, six hundred and fifty-five thousand, four hundred and eighty-six) shares (4.94 per cent) of UASC, including all of the claims and other rights associated therewith;
- The United Arab Emirates contribute to the company 5,480,000 (in words: five million, four hundred and eighty thousand) shares (1.98 per cent) of UASC, including all of the claims and other rights associated therewith;
- Bahrain Mumtalakat Holding Company, B.S.C. contributes to the company 1,071,428 (in words: one million, seventy-one thousand, four hundred and twenty-eight) shares (0.39 per cent) of UASC; including all of the claims and other rights associated therewith;

5.3 Authorized Capital 2017

(1) The Board of Management shall be authorized with the consent of the Supervisory Board to increase the nominal capital of the company in the time up to 30 April 2022 by up to EUR 23,000,000.00 against cash contributions and/or contributions in kind by issuing up to 23,000,000 new

individual shares made out in the name (authorized capital 2017). This authorization may be used once or several times in partial amounts, however, up to a total not exceeding EUR 23,000,000.00. Basically, the shareholders must be granted a subscription right.

(2) Pursuant to section 186 subs. 5 of the AktG (Aktengesetz) [*Stock Corporation Act*], the shares may also be taken up by one or several credit institution(s) or by one or several enterprises operating pursuant to section 53 subs. 1 sentence 1 or section 53b subs. 1 sentence 1 or subs. 7 of the Gesetz über das Kreditwesen [*Banking Law*] with the obligation to offer them to the shareholders of the company for subscription (so-called indirect subscription right).

(3) However, the Board of Management shall be authorized to exclude the subscription right of the shareholders with the consent of the Supervisory Board for one or several capital increases in connection with the authorized capital in order to except fractional amounts from the subscription right.

(4) Moreover, the Board of Management shall be authorized with the consent of the Supervisory Board to determine further details of a capital increase including the further content of the rights inherent in shares and the conditions of the share issue.

(5) The Supervisory Board shall be authorized to change the wording of paragraph 5.3 of the Articles of Association in line with the respective use of the authorized capital 2017 and after the expiry of the authorization period.

5.4 The shares shall be made out in the name of their holders.

Article 6 Documentary Evidencing of Shares

6.1 The form of the share certificates and of the dividend and renewal coupons shall be determined by the Board of Management with the consent of the Supervisory Board.

6.2 A claim by the shareholders for documentary evidencing their shares as well as any dividend or renewal coupons shall be excluded. This shall not apply to the extent that such a claim is required according to the rules of a stock exchange where the share is listed. The company shall be entitled to issue share certificates evidencing ownership of individual shares (individual shares) or several shares (global shares).

III

THE BOARD OF MANAGEMENT

Article 7 Composition and Rules of Procedure

7.1 The Board of Management shall comprise not less than 2 members. The number of members of the Board of Management shall be determined by the Supervisory Board taking into account sentence 1. The Supervisory Board may appoint one member of the Board of Management as chairman. Deputy members of the Board of Management may be appointed.

7.2 Resolutions by the Board of Management shall be adopted by a simple majority of votes unless otherwise provided for by the rules of procedure for the Board of Management. In the event of an equality of votes, the Chairman of the Board of Management shall have the casting vote, provided that a chairman has been appointed and the Board of Management consists of more than two persons.

7.3 The rules of procedure for the Board of Management shall be laid down by the Supervisory Board. The following transactions shall require the prior consent of the Supervisory Board:

- Authorization of the business plan and of the annual budget;
- Investments of more than EUR 100,000,000.00 if not provided for in the annual budget;
- Disposals of assets of a value exceeding EUR 75,000,000.00 if not provided for in the annual budget;
- Legal transactions between the company or a subsidiary of the company and a related company within the meaning of section 15 et seqq. of the AktG, provided that they do not form part of the ordinary business or do not compare with dealing-at-arm's length transactions;
- Borrowings outside the annual budget to an extent in excess of EUR 75,000,000.00; and
- Appointment and removal of members of the executive committee of the company.

The rules of procedure for the Board of Management can provide for further measures or legal transactions which require the prior consent of the Supervisory Board.

The Board of Management shall report to the Supervisory Board on the scale determined by law. Reporting subjects in addition include compliance with the statutory provisions and the guidelines within the company and the group by the company and related companies (Compliance). The rules of procedure for the Board of Management shall provide for the information and reporting obligations

of the Board of Management vis-à-vis the Supervisory Board.

Article 8 Representation of the Company

8.1 The Board of Management shall represent the company in and out of court. The company shall be represented by two members of the Board of Management or by one member of the Board of Management acting jointly with a Prokurist¹.

8.2 The Supervisory Board may exempt individual or all members of the Board of Management from the restrictions under section 181 2nd Alternative of the Bürgerliches Gesetzbuch (BGB) [*German Civil Code*]. Section 112 of the AktG shall not be affected.

IV

THE SUPERVISORY BOARD

Article 9 Composition and Term of Office

9.1 The Supervisory Board shall comprise sixteen (16) members, of which eight shall be elected by the general meeting and eight pursuant to the provisions of the Mitbestimmungsgesetz (MitbestG) [*Codetermination Law*].

9.2 The Supervisory Board members shall be elected for a term of office ending at the end of the general meeting deciding by resolution on the formal approval of their actions for the fourth financial year after the beginning of their term of office unless the general meeting decides by resolution on a shorter term of office. The financial year in which the term of office begins shall not be counted.

9.3 Deputy members may be elected for the Supervisory Board members who in the order determined at their election shall replace Supervisory Board members retiring prior to the end of their term of office. An individual may be appointed deputy member for several Supervisory Board members.

9.4 When a Supervisory Board member is elected to replace a member having retired, such member's term of office shall last for the rest of the retired member's term of office unless determined otherwise when the appointment is made. When a deputy member replaces the retired member, his office shall terminate at the end of the next general meeting at which a new election to replace the retired member takes place, however, at the end of the term of office of the retired Supervisory Board member at the latest.

9.5 In case a new election takes place prior to the expiry of the term of office of the retired Supervisory Board member, the deputy membership of a deputy member appointed for several

¹ Prokurist = holder of a general commercial power of representation

members of the Supervisory Board and moved up into the Supervisory Board shall revive.

9.6 At the election of the Supervisory Board members and any deputy members, the Chairman of the general meeting shall be entitled to put to the vote a list with nominations presented by the Supervisory Board and the shareholders. When deputy members on a list are elected, then they shall replace early retiring Supervisory Board members in the order of their nomination unless any different disposition is made at the election.

9.7 The members and deputy members of the Supervisory Board may at any time also without an important reason resign from their office. The resignation shall be announced to the Board of Management by a written statement and written information of the Chairman of the Supervisory Board, with a two-week period of notice being observed unless there is an important reason.

9.8 The removal of Supervisory Board members shall require a majority made up of no less than three quarters of the votes cast at the general meeting.

Article 10 Chairman and Deputy

10.1 The Supervisory Board shall elect from among its members a Chairman and a first and a second Deputy, with section 27 of the MitbestG being applicable to the election of the Chairman and of the first Deputy. The term of office of the Chairman and of the Deputies shall be equivalent to their term of office as members of the Supervisory Board unless a shorter term of office is determined at their election. The election shall take place during the meeting of the Supervisory Board following the general meeting at which the Supervisory Board members elected by the shareholders have been elected; this meeting shall not require any special calling. If the Chairman or a Deputy retires prior to the end of their term of office, then the Supervisory Board shall immediately elect his successor for the remaining term of office of the retired member.

10.2 In case the Chairman is prevented, the first Deputy, and in case of his prevention, the second Deputy shall perform the duties of the Chairman on the Supervisory Board. However, this shall not apply to the membership of the committee to be set up pursuant to paragraph 11.2 sentences 2 and 3. Moreover, neither the first nor the second Deputy shall be entitled to the Chairman's second vote when a resolution is adopted.

10.3 Declarations of intention by the Supervisory Board shall be made in the name of the Supervisory Board by the Chairman or - if he is prevented - by the first Deputy or - if he is prevented - by the second Deputy who, subject to the foregoing provision, shall also be entitled to take certain declarations on behalf of the Supervisory Board.

Article 11 Powers and Committees

11.1 The Supervisory Board shall have the duties and rights assigned to it by law or the articles of association and shall determine its rules of procedure itself.

11.2 The Supervisory Board may delegate the exercise of its individual duties to committees to the extent permitted by law. At any rate, the Supervisory Board shall elect immediately after the election of the Chairman and his Deputies the committee to be formed pursuant to section 27 subs. 3 of the MitbestG, which shall be composed of the Chairman of the Supervisory Board as committee chairman, his first Deputy and one member each elected by the Supervisory Board members of the shareholders and of the employees by the majority of the votes cast. This committee shall perform the duty indicated in section 31 subs. 3 sentence 1 of the MitbestG.

Article 12 Remuneration

12.1 Each member of the Supervisory Board shall be paid a remuneration for each full financial year of EUR 50,000. For the Chairman of the Supervisory Board the annual remuneration shall be three times, for the Deputy Chairmen of the Supervisory Board one and a half times the amount indicated in sentence 1. In addition to the remuneration laid down in sentence 1, the members of a committee, except for the nomination committee and the committee pursuant to section 27 subs. 3 of the Law on the Codetermination of Employees, shall be paid EUR 10,000 and the committee chairman EUR 20,000 for each full financial year of their membership of the respective committee. To the extent that Supervisory Board members are paid a remuneration for their activity on the Supervisory Board of a subsidiary of Hapag-Lloyd AG, such remuneration shall be counted against the remuneration pursuant to the foregoing sentences 1 to 3.

12.2 If a member of the Supervisory Board was a member only part of a financial year or if a member of the Supervisory Board acted in a capacity for which a higher remuneration is granted for part of a financial year only, then the remuneration shall be paid pro rata temporis for the period of membership of the Supervisory Board or performance of the activity, in each case rounded up to full months.

12.3 Supervisory Board members shall be reimbursed for their expenses and any turnover tax apportionable to the remuneration and reimbursement of expenses.

12.4 In addition to the remuneration pursuant to paragraph 12.1 and the reimbursement of expenses pursuant to paragraph 12.3, the members of the Supervisory Board shall be paid for each meeting of the Supervisory Board and its committees which they attend an attendance fee of EUR 300.

12.5 All forms of remuneration shall be due and payable after the end of the general meeting that accepts the annual accounts for the respective financial year or adopts them.

12.6 The members of the Supervisory Board shall be included in a consequential loss insurance carried in the interest of the company in an appropriate amount (so-called Directors' and Officers' liability insurance) for organs and certain executive employees to the extent such insurance exists. The premium shall be paid by the company, with a deductible on the part of the members of the Supervisory Board being agreed.

V

THE GENERAL MEETING

Article 13 Ordinary General Meeting

The ordinary general meeting shall adopt resolutions in particular concerning

- the appropriation of the net profit for the year;
- the formal approval of the Board of Management's actions;
- the formal approval of the Supervisory Board's actions;
- the election of the auditor.

Article 14 Place and Notice as well as Transmission of the General Meeting

14.1 The general meeting shall be held at the registered office of the company or in a different city of the Federal Republic of Germany whose inhabitants exceed 100,000.

14.2 The general meeting shall be called by the Board of Management and in certain cases provided for by law by the Supervisory Board or a minority of the shareholders.

14.3 The general meeting shall be called by a notice to be published in the Federal Gazette at least thirty days prior to the day of the meeting or by registered letter to the address of the shareholder entered in the share register. The period of notice of meeting shall be extended by the days of the

period of registration pursuant to paragraph 15.3. In the calculation of the period, the day of calling and the day of the general meeting shall not be included.

14.4 The Board of Management shall be entitled to provide for the admission of audio and video transmission. The Board of Management may control the extent of transmission and in particular provide for a transmission available to the public without restriction.

14.5 The general meeting will be held in German with simultaneous translation into English.

Article 15 Voting Right and Participation in the General Meeting

15.1 Every share shall confer one vote at the general meeting.

15.2 The voting right may be exercised by proxies. The granting of a power of attorney, its revocation and the proof of authorization vis-à-vis the company must be in text form; the notice of meeting may facilitate that provision. The power of attorney must be submitted to the company not later than at the general meeting prior to voting. Section 135 of the AktG shall not be affected.

15.3 All shareholders entered in the share register and having registered in due course shall be entitled to attend the general meeting and to exercise their voting right. The registration must be received by the company at the address communicated in the notice of meeting at least six days prior to the day of the general meeting (registration period). The Board of Management or the Supervisory Board, respectively - in case the meeting is called by the Supervisory Board - shall be entitled to lay down in the notice of general meeting a shorter registration period to be counted by days. In calculating the respective period, the day of receipt of the registration and the day of the general meeting shall not be counted. The Board of Management shall be entitled to suspend transfer entries in the share register during the time from the end of the registration period up to (and including) the day of the general meeting.

15.4 The Board of Management shall be entitled to provide for the possibility of shareholders taking part in the general meeting also without being present at the meeting's location and without a proxy and exercising all of their rights or individual rights, in whole or in part, by way of electronic communication (online participation). The Board of Management shall also be authorized to provide for shareholders, without attending the general meeting, being allowed to vote in writing or by

electronic communication (postal vote). The Board of Management may lay down details regarding the procedure of online participation or postal vote.

Article 16 Chairing the General Meeting

16.1 The chairperson of the supervisory board or, in the event of his or her being unable to attend, a member of the supervisory board elected by the shareholders and determined by a resolution passed by the supervisory board, will chair the annual general meeting.

16.2 The Chairperson shall preside over the general meeting and shall, in particular determine the order of the items on the agenda, the sequence of speeches as well as the form and further details of the vote. The Chairman may reasonably limit, in terms of time, the shareholders' right to put questions and to speak; he may, in particular, already at the beginning of or during the general meeting determine the time frame for the entire general meeting, for the discussion of individual items on the agenda and for the individual putting of questions and speeches.

Article 17 Adopting Resolutions

17.1 Resolutions by the general meeting shall be adopted by a simple majority of the votes cast unless mandatory statutory provisions prescribe a greater majority or these articles of association provide for a different majority, and, to the extent that a capital majority is additionally required by law, by a simple majority of the nominal capital represented.

17.2 Resolutions on amendments to the articles of association shall require a majority of no less than three quarters of the nominal capital represented at the adoption of the resolution unless mandatory statutory provisions prescribe a greater majority or these articles of association provide for a different majority.

17.3 A resolution on an amendment to paragraph 2.1 or to the provisions of paragraph 2.2 of the articles of association pursuant to which the management, the staff functions and the principal business activities of the enterprise are based in Hamburg and the object of the enterprise is to perform shipping line services at sea, shall require a majority of not less than ninety (90) per cent of the nominal capital represented at the adoption of the resolution. The same majority requirement shall apply to an amendment to this paragraph 17.3.

17.4 All measures which pursuant to the Stock Corporation Act or other acts require a majority of three quarters of the nominal capital represented at the adoption of a resolution (including termination and liquidation of the company, change of legal form, split and spin-off, conclusion of control and profit transfer agreements, sale of all assets of the company, fundamental restructurings of the company within the meaning of the Holz Müller court decisions, amendments to the articles of association, merger and capital increases) shall require a majority of 75 per cent of the nominal capital represented at the adoption of a resolution. The same majority requirement shall apply to a change of this paragraph 17.4.

VI

ANNUAL ACCOUNTS AND APPROPRIATION OF PROFITS

Article 18 Annual Accounts

18.1 Within the statutory period, the Board of Management shall prepare the annual accounts and the consolidated accounts as well as the management report and the group report for the past financial year and submit them to the Supervisory Board. At the same time the Board of Management shall submit to the Supervisory Board such proposal for the appropriation of the net profit for the year as it intends to submit to the general meeting. The Supervisory Board shall review the records indicated in this paragraph 18.1 within the prescribed statutory period.

18.2 Following receipt of the Supervisory Board's report on the result of its review, the Board of Management shall call the ordinary general meeting which must be held within the first eight months of any financial year.

Article 19 Appropriation of Profits

19.1 The general meeting shall adopt a resolution on the appropriation of the net profit for the year.

In this connection it shall be bound by the adopted annual accounts.

19.2 By the resolution on the appropriation of the net profit for the year, the general meeting may allocate amounts to retained earnings or carry them forward as profit. It may also decide on an appropriation other than the one according to sentence 1 or the distribution among shareholders.

19.3 The shareholders' shares in the profit shall be determined by their participation in the nominal capital.

19.4 Upon the issue of new shares, a right to a profit share may be fixed in derogation of section 60 subs. 2 of the AktG.

VII

FINAL PROVISIONS

Article 20 Amendments to the Wording of these Articles of Association

The Supervisory Board shall be entitled to amendments to the Articles of Association relating merely to their wording.

Article 21 Severability Clause

Should one or several provisions of the present Articles of Association not comply with the statutory provisions or be or become legally ineffective or should the Articles of Association be incomplete, then this shall not affect the validity of the remaining provisions. In place of the defective provision or to close any gaps - also by way of a formal amendment to the Articles of Association, if necessary - such provision shall be agreed on as the shareholders participating in the adoption of the original resolution would have agreed on if they been aware of the defect.

Article 22 Formation Expenses

22.1 The costs incurred for establishing the company as a stock corporation [*Aktiengesellschaft*] (notary, court, publication, and consulting) shall be borne by the company up to a total of 3 per cent of the nominal capital.

22.2 The cost of formation of the company as a limited liability company (court fees, costs of publication, notary fees) shall be borne by the company up to EUR 2,500.00.