

**Declaration of Conformity by the Executive Board and the Supervisory Board of
HAPAG-LLOYD AKTIENGESELLSCHAFT
regarding the Recommendations of the
German Corporate Governance Code Commission
in accordance with Sec. 161 of the German Stock Corporation Act (AktG)**

The Executive Board and the Supervisory Board of Hapag-Lloyd Aktiengesellschaft hereby declare that the Company has, since its last declaration of conformity of March 19, 2020, complied with the Recommendations of the German Corporate Governance Code Commission" in the version of February 7, 2017 published in the official section of the Federal Gazette (*Bundesanzeiger*) on April 24, 2017 (GCGC 2017) with the following exception:

- No. 5.3.2 sentence 5 GCGC 2017 provides, *inter alia*, the Recommendation that the Chair of the Audit Committee shall be independent. Currently, this Recommendation is not complied with. The Chair of the Audit and Financial Committee of Hapag-Lloyd Aktiengesellschaft, Mr. Karl Gernandt, is at the same time managing director of a direct main shareholder of Hapag-Lloyd Aktiengesellschaft and, therefore, lacks the required independence within the meaning of no. 5.3.2 sentence 5 GCGC 2017. To the conviction of the Supervisory Board, the exercise of the office as chair of the Audit and Financial Committee by Mr. Gernandt is in the best interest of the Company and its entire shareholders, since Mr. Gernandt is perfectly suited as chair of the Audit and Financial Committee. It is not doubtful that he in fact serves independently. In addition, it is to be assumed that other candidates for the chair of the Audit and Financial Committee may lack the required independence within the meaning of no. 5.3.2 sentence 5 GCGC 2017 for similar reasons.

Hapag-Lloyd Aktiengesellschaft currently complies and will in future comply with the Recommendations of the "Government Commission on the German Corporate Governance Code" in the version of December 16, 2019 (GCGC 2020) published in the official section of the Federal Gazette (*Bundesanzeiger*) on March 20, 2020, with the following exceptions:

- Purely as a precaution, a deviation from Recommendations C.7, C.10 sentence 1 var. 2, sentence 2 and D.4 sentence 1 GCGC 2020 is declared.

According to Recommendation C.7 GCGC 2020, more than half of the shareholder representatives on the Supervisory Board shall be independent from the company and its Executive Board. When assessing the independence of their members from the company and its Executive Board, the shareholder representatives shall in particular take into account whether the Supervisory Board member (i) holding a position of responsibility at a company outside the group currently has or has had a significant business relationship with the company or a company controlled by the latter or (ii) has been a member of the Supervisory Board for more than 12 years. Of the eight shareholder representatives on the Supervisory Board of Hapag-Lloyd Aktiengesellschaft, four hold positions of responsibility in (group companies of) the core shareholders of Hapag-Lloyd Aktiengesellschaft: Dr. Isabella Niklas being Spokesperson of the Management Board of HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH in Germany (HGV), José Francisco Pérez Mackenna being Chief Executive Officer of Quiñenco S.A. in Chile (Quiñenco), Oscar Eduardo Hasbún Martínez being Chief Executive Officer of Compañía Sudamericana de Vapores S.A. in Chile (CSAV), and Karl Gernandt being Executive Chairman of Kühne Holding AG in Switzerland (Kühne). Hapag-Lloyd Aktiengesellschaft maintains a material business

relationship with group companies of HGV, Quiñenco-group, to which CSAV belongs, and the Kühne-group. Moreover, Mr. Gernandt has been a member of the Supervisory Board of Hapag-Lloyd Aktiengesellschaft for more than 12 years. Considering these circumstances, one indicator (mentioned in C.7 GCGC 2020) is fulfilled with regard to Dr. Isabella Niklas, José Francisco Pérez Mackenna and Oscar Eduardo Hasbún Martínez respectively and two indicators are fulfilled with regard to Karl Gernandt for a lack of independence from the company according to the GCGC 2020. A deviation from Recommendation C.7 GCGC 2020 is therefore declared as a precautionary measure.

According to Recommendation C.10 sentence 1 var. 2, sentence 2 and D.4 sentence 1 GCGC 2020, the Chair of the Audit Committee shall be independent from the company and the Executive Board as well as independent from the controlling shareholder. The Chair of the Audit and Financial Committee of Hapag-Lloyd Aktiengesellschaft, Karl Gernandt, is also the managing director of a shareholder with a significant direct interest in Hapag-Lloyd Aktiengesellschaft, with whom, as described above, there exists also a significant business relationship. Against the background of the unclear prerequisites of the concept of independence from a controlling shareholder and the indicators of a lack of independence from the Company fulfilled in the present case, a deviation from Recommendation C.10 sentence 1 var. 2, sentence 2 and D.4 sentence 1 GCGC 2020 is declared as a precautionary measure. The Supervisory Board is convinced that the exercise of the office of Chair of the Audit and Financial Committee by Mr. Gernandt is in the interest of the Company and all its shareholders, as Mr. Gernandt is perfectly suited to chair the Audit and Financial Committee.

Besides, there are no doubts as to the independent exercise of their offices by the four aforementioned members of the Supervisory Board.

- Recommendation G.1, bullet 3 GCGC 2020 is partly not complied with. According to this Recommendation, the financial and non-financial performance criteria relevant for the granting of variable remuneration components are to be defined.

The remuneration system for the members of the Executive Board of Hapag-Lloyd Aktiengesellschaft resolved on by the Supervisory Board on March 17, 2021, which applies to new contracts to be concluded or contract extensions, does not provide for any already applicable or specific non-financial performance criteria; an individual performance criterion for short-term variable remuneration is not specified. In the opinion of the Supervisory Board, it is not in the interests of the Company to provide for specific non-financial performance criteria in the remuneration system, as this would restrict the Supervisory Board's scope for action in response to Company-specific developments not insignificantly. An individual performance criterion has not been included with regard to short-term variable remuneration, as it is the opinion of the Supervisory Board the assessment of this remuneration component on the basis of EBIT is in the interest of the Company. In the future, however, the Supervisory Board intends to include non-financial performance criteria in the remuneration system. This is already laid down in the principles of the remuneration system, which aim, among other things, to promote the sustainable development of the Company through the remuneration of the Executive Board.

- As a precautionary measure, a deviation from Recommendation G.7 GCGC 2020 is declared. According to this Recommendation, the Supervisory Board shall determine the performance criteria for all variable remuneration components for each Executive Board member for the respective upcoming financial year, which shall - in addition to operational objectives - primarily be based on strategic objectives. The current remuneration system for the Executive Board of Hapag-Lloyd Aktiengesellschaft focuses on operational objectives, *i.e.* EBIT(DA) developments and average Return on Invested Capital. However, these criteria are derived from the Company's strategy, so that this also promotes the Company's sustainable value creation.
- Recommendation G.10 GCGC 2020 is not complied with. According to this Recommendation, the variable remuneration granted to the Executive Board member shall be predominantly invested in company shares by the respective Executive Board member. Granted long-term variable remuneration components shall be accessible to Executive Board members only after a period of four years. Due to the low level of free float, the Executive Board remuneration system of Hapag-Lloyd Aktiengesellschaft does neither provide for any share-based remuneration nor for any multi-year holding obligation.

In the case of any inconsistency, the German version of this declaration prevails over the English one.

Hamburg, in March 2021
Executive Board and Supervisory Board
Hapag-Lloyd Aktiengesellschaft