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Hapag-Lloyd Aktiengesellschaft
Hamburg

- ISIN DE000HLAG475 -
- Securities Identification Number HLAG47 -

Invitation to the Annual General Meeting

Our shareholders are hereby cordially invited to the ordinary

Annual General Meeting

(virtual General Meeting)

of Hapag-Lloyd Aktiengesellschaft

with its registered office in Hamburg

on 25 May 2022

at 10:00 (CEST).

Preliminary note

The Executive Board has in light of the ongoing COVID-19 Pandemic resolved, with the consent of the Supervisory Board, to hold the Annual General Meeting on 25 May 2022 as a virtual Annual General Meeting without the physical presence of shareholders or their proxies (with the exception of the Company's nominated voting agents).

Duly registered shareholders or their proxies have the opportunity to follow the virtual Annual General Meeting live via a video / audio transmission at the Company's online service ("**Online-Service**") available at <https://www.hapag-lloyd.com/agm/online-service> and, in particular, to exercise their voting rights by absentee voting (including electronic absentee voting) as well as by proxy authorisation. Please refer to the additional explanations and more detailed information under point III.

I. Agenda and proposed resolutions

1. Submissions to the Annual General Meeting pursuant to section 176 (1) sentence 1 of the German Stock Corporation Act (AktG)

The Executive Board hereby provides the Annual General Meeting with the following documents and materials pursuant to section 176 (1) sentence 1 of the German Stock Corporation Act (AktG):

- the adopted annual financial statements of Hapag-Lloyd Aktiengesellschaft as of 31 December 2021,
- the approved consolidated financial statements as of 31 December 2021,
- the consolidated Management Report of Hapag-Lloyd Aktiengesellschaft and the Hapag-Lloyd Group, including the notes contained therein in accordance with sections 289a (1) and 315a (1) of the German Commercial Code (HGB),
- the report of the Supervisory Board, and
- the recommendation by the Executive Board for the appropriation of the net profit.

All of the aforementioned documents can be obtained at

www.hapag-lloyd.com/agm

and will also be accessible during the Annual General Meeting via the above-mentioned internet address.

The Supervisory Board approved the annual financial statements and consolidated financial statements of the financial year 2021 prepared by the Executive Board on 9 March 2022. With the approval of the Supervisory Board, the annual financial statements were thereby adopted. Therefore, the adoption of the annual financial statements or approval of the consolidated financial statements by the Annual General Meeting pursuant to section 173 AktG is not required. Rather, the submissions for Agenda Item 1 must be made available to the Annual General Meeting and must be

explained to the same; however, a resolution by the Annual General Meeting is not required pursuant to the German Stock Corporation Act (apart from the resolution for Agenda Item 2).

2. Resolution on the appropriation of net profit

The Executive Board and Supervisory Board propose an appropriation of the retained earnings at the end of the financial year 2021 in the amount of 9,591,394,854.47 EUR as follows:

	[in EUR]
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Distribution to the shareholders:	
Distribution of a dividend in the amount of 35.00 EUR per share (for the 175,760,293 shares)	6,151,610,255.00
Allocation to profit reserve (<i>Gewinnrücklagen</i>):	0.00
Profit carried forward (<i>Gewinnvortrag</i>):	3,439,784,599.47
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Retained Earnings (<i>Bilanzgewinn</i>):	9,591,394,854.47

Pursuant to section 58 (4) sentence 2 AktG the claim for payment of the dividend becomes due on the third business day following the Annual General Meeting, i.e. 31 May 2022.

The proposal for the appropriation of the net profit takes into consideration that the Company does not hold own shares which would not entitle to any dividend payment pursuant to section 71b AktG.

3. Resolution on the approval of the actions of the members of the Executive Board for the financial year 2021

The Executive Board and Supervisory Board propose to adopt the following resolution:

The actions of the members of the Executive Board who held office in the financial year 2021 are hereby formally approved for that period.

4. Resolution on the approval of the actions of the members of the Supervisory Board for the financial year 2021

The Executive Board and Supervisory Board propose to adopt the following resolution:

The actions of the members of the Supervisory Board who held office in the financial year 2021 are hereby formally approved for that period.

5. Resolution on the appointment of the auditor for the annual and consolidated financial statements for the financial year 2022, and the auditor for an audit review of the condensed financial statements and interim management reports for the financial year 2022, and a potential intrayear audit review of additional financial information.

Based on a respective recommendation of the Audit and Financial Committee, the Supervisory Board proposes to adopt the following resolution:

KPMG AG Wirtschaftsprüfungsgesellschaft, Hamburg, is appointed

- a) as auditor of the annual and consolidated financial statements for the financial year 2022; and
- b) as auditor for the audit review of condensed financial statements and interim management reports during the course of the financial year 2022 and the first quarter of the financial year 2023, if and insofar as these documents are subject to an audit review.

Not only the recommendation of the Audit and Financial Committee to the Supervisory Board but also the recommendation of the Supervisory Board are free from any undue influence of third parties. Neither were any regulations applicable, which would have limited the options with regard to the choice of a specific auditor or a specific auditing company for the audit.

6. Resolution on the election of Supervisory Board members

The Supervisory Board of Hapag-Lloyd Aktiengesellschaft, in accordance with sections 96 (1), 101 (1) AktG and section 7 (1) sentence 1 number 1 of the Co-Determination Act (MitbestG) in connection with section 9 (1) of the Articles of Association of Hapag-Lloyd Aktiengesellschaft, consists of eight members representing the shareholders and eight members representing the employees.

The current terms of the Supervisory Board members Mr Oscar Eduardo Hasbún Martínez, Mr José Francisco Pérez Mackenna, His Excellency Sheikh Ali bin Jassim Al-Thani and Mr Turqi Abdulrahman A. Alnowaiser that were elected by the annual general meeting, end at the end of this year's Annual General Meeting on 25 May 2022.

The Supervisory Board, based on the recommendation of the Nomination Committee, proposes to elect

- a) Mr Oscar Eduardo Hasbún Martínez, Chief Executive Officer Compañía Sud Americana de Vapores S.A., Chile, residing in Santiago, Chile,
- b) Mr José Francisco Pérez Mackenna, Chief Executive Officer Quiñenco S.A., Chile, residing in Santiago, Chile,
- c) His Excellency Sheikh Ali bin Jassim Al-Thani, Advisor to the Chief Executive Officer, Qatar Investment Authority, residing in Doha, Qatar, and
- d) Mr Turqi Abdulrahman A. Alnowaiser, Deputy Governor and Head of International Investments Public Investment Fund of the Kingdom of Saudi Arabia, residing in Riyadh, Saudi Arabia,

each as members of the Supervisory Board as representatives of the shareholders with effect from the end of the virtual Annual General Meeting on 25 May 2022 and until the end of the annual general meeting that decides on the formal approval of the actions of the Supervisory Board for the financial year 2026.

The nomination was submitted based on the recommendations of the German Corporate Governance Code in its new version of 16 December 2019, published on

20 March 2020 (*GCGC*), that have been followed and the nomination takes into consideration the targets for the composition of the Supervisory Board, the skills profile and diversity agenda.

It is intended that the elections to the Supervisory Board by the Annual General Meeting shall be conducted as individual elections.

Information on Agenda Item 6 in accordance with section 124 (2) sentence 2 German Stock Corporation Act (AktG):

The Supervisory Board at its current size (16 members) must consist of at least five women and five men to meet the mandatory minimum proportion in accordance with section 96 (2) sentences 1 and 2 AktG (i.e. the Supervisory Board must be composed of at least 30 percent women and at least 30 percent men).

Currently, the Supervisory Board consists of six men and two women on the side of the shareholders' representatives and four women and four men on the side of the employees' representatives. The overall compliance was not objected to according to section 96 (2) sentence 3 AktG. The legal requirement is accomplished irrespective of the above-mentioned election proposals.

Additional information on the Supervisory Board candidates proposed for election under Agenda Item 6, in particular in accordance with section 125 (1) sentence 5 AktG and in accordance with the recommendations C.13 and C.14 of the GCGC:

Oscar Eduardo Hasbún Martínez

Santiago de Chile, Chile

Born on 23 February 1969

Professional Career

Since 2011	Chief Executive Officer, Compañía Sud Americana de Vapores S.A. (CSAV), Santiago de Chile, Chile
2002–2011	Chief Executive Officer, EXCELSA (Holding of Luksic Group in Croatia)
1998–2002	Managing Director / Executive Board member, MICHELIN Chile/Bolivia

Education

1989–1993	Business Administration Studies, Pontificia Universidad Católica de Chile, Chile
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Membership of similar domestic and foreign corporate supervisory boards and bodies

Florida International Terminal LLC

Invexans S.A.

Nexans S.A.

SAAM Logistics

SAAM Ports S.A.
SAAM Puertos S.A.
San Antonio Terminal Internacional S.A.
San Vicente Terminal Internacional S.A.
SM-SAAM S.A. (Chairman)
Sociedad Portuaria De Caldera (SPC) S.A.
Sociedad Portuaria Granelera De Caldera (SPGC) S.A.

Material activities in addition to the office as member of the Supervisory Board
Counsel of SOFOFA (Industrial and Entrepreneurial Association), Santiago, Chile

José Francisco Pérez Mackenna

Santiago de Chile, Chile

Born on 16 March 1958

Professional Career

Since 1998 Chief Executive Officer, Quiñenco S.A., Santiago de Chile, Chile
1990–1998 Chief Executive Officer, Cía. Cervecerías Unidas

Education

1982 MBA, Booth School of Business University of Chicago, USA
1980 Commercial Engineer, Universidad Católica de Chile, Chile

Membership of similar domestic and foreign corporate supervisory boards and bodies

Banchile Corredores de Seguros Limitada
Banco de Chile
Compañía Cervecerías Unidas S.A.
Compañía Cervecerías Unidas Argentina S.A.
Cervecera CCU Limitada
Central Cervecera de Colombia SAS
Compañía Pisquera de Chile S.A.
Compañía Sud Americana de Vapores S.A. (Chairman)
Embotelladoras Chilenas Unidas S.A.
Empresa Nacional de Energía ENEX S.A. (Chairman)
Enex Corporation Ltd
Enex CL Ltd

Invexans S.A. (Chairman)
Invexans Ltd.
Inversiones IRSA Limitada
Inversiones LQ-SM Limitada
Inversiones y Rentas S.A.
LQ Inversiones Financieras S.A.
Nexans S.A.
Sociedad Matriz SAAM S.A.
Tech Pack S. A. (Chairman)
Viña San Pedro Tarapacá S.A.
Zona Franca Central Cervecera S.A.S.

H.E. Scheikh Ali bin Jassim Al-Thani

Doha, Qatar

Born on 31 December 1960

Professional Career

Since 2007	Advisor to the Chief Executive Officer, Qatar Investment Authority, Doha, Qatar
2001–2007	Head of Direct Investments, Supreme Council for Economic Affairs and Investments, Doha, Qatar
1984–2001	Senior Analyst (1984-1985), Supervisor of Direct Investments (1985-1989), Assistant to General Manager for Direct Investments (1990-2001), Investment Department, Ministry of Finance, Qatar

Education

Bachelor of Science political economics, Portland State University, USA

Membership of similar domestic and foreign corporate supervisory boards and bodies

Al Rayan Bank
Libyan Qatari Bank (Deputy Chairman)
Qatar Insurance and Re-Insurance Co.
SCI Elysees 26

Turqi Abdulrahman A. Alnowaiser

Riyadh, Saudi Arabia

Born on 10 February 1977

Professional Career

Since 2021	Deputy Governor and Head of International Investments, Public Investment Fund of the Kingdom of Saudi Arabia, Riyadh, Saudi Arabia
2016–2021	Head of International Investments, Public Investment Fund of the Kingdom of Saudi Arabia, Riyadh, Saudi Arabia
2015–2016	Senior Adviser, Public Investment Fund of the Kingdom of Saudi Arabia, Riyadh, Saudi Arabia
2014–2015	Head of Asset Management, Saudi Fransi Capital
2013–2014	Deputy Head of Asset Management, Saudi Fransi Capital
2011–2013	Head of Product Development, Saudi Fransi Capital
2008–2011	Senior Associate, Morgan Stanley
2007–2008	Mutual Funds Specialist, Capital Market Authority
2004–2007	Senior Credit Analyst, Saudi Industrial Development Fund

Education

2001–2003	MBA, University of San Francisco
1995–1999	BA, International Business, King Saud University

Membership of similar domestic and foreign corporate supervisory boards and bodies

Lucid Motors

Noon Investment

Sanabil Investments

Saudi Information Technology Company (SITE)

According to the Supervisory Board's assessment, there are no relevant personal or business relationships between the proposed Supervisory Board members and the companies of the Hapag-Lloyd Group, the governing bodies of Hapag-Lloyd Aktiengesellschaft or a shareholder that directly or indirectly holds more than 10 percent of the voting shares, i.e. substantial interest, in Hapag-Lloyd Aktiengesellschaft that would be relevant for the voting decision of the Annual General Meeting except for the below mentioned:

- Mr Oscar Eduardo Hasbún Martínez is Chief Executive Officer of Compañía Sud Americana de Vapores S.A., Chile. Compañía Sud Americana de Vapores S.A. holds a substantial interest in Hapag-Lloyd Aktiengesellschaft.
- Mr José Francisco Pérez Mackenna is Chairman of the Board of Directors of Compañía Sud Americana de Vapores S.A., Chile. Compañía Sud Americana de Vapores S.A. holds a substantial interest in Hapag-Lloyd Aktiengesellschaft. In addition, Mr José Francisco Pérez Mackenna is Chief Executive Officer of Quiñenco S.A., Chile. Quiñenco S.A. holds a substantial interest in Hapag-Lloyd Aktiengesellschaft.
- His Excellency Sheikh Ali bin Jassim Al-Thani is Advisor to the Chief Executive Officer of the Qatar Investment Authority. The Qatar Investment Authority holds a substantial interest in Hapag-Lloyd Aktiengesellschaft.
- Mr Turqi Abdulrahman A. Alnowaiser is Head of International Investments of the Public Investment Fund of the Kingdom of Saudi Arabia, Riyadh. The Public Investment Fund holds a substantial interest in Hapag-Lloyd Aktiengesellschaft.

The Supervisory Board has satisfied itself that Mr Oscar Eduardo Hasbún Martínez, Mr José Francisco Pérez Mackenna, His Excellency Sheikh Ali bin Jassim Al-Thani and Mr Turqi Abdulrahman A. Alnowaiser are able to devote the expected amount of time required for the office.

7. Resolution on the approval of the remuneration system for the members of the Executive Board

Under section 120a (1) sentence 1 AktG, the annual general meeting of a listed company must resolve on the approval of the remuneration system for the members of the Executive Board submitted by the Supervisory Board whenever there is a substantial change to the remuneration system and at least every four years.

Last year's annual general meeting approved with majority on 28 May 2021 the remuneration system for the members of the Executive Board resolved by the Supervisory Board on 17 March 2021. This remuneration system was in line with the requirements of the German Stock Corporation Act and considered most recommendations of the GCGC. In accordance with the process provided for in the remuneration system, the Supervisory Board reviewed – with the assistance of an external independent expert – the remuneration system at the beginning of this year. As a result of this review, an ESG target which is pivotal for Hapag-Lloyd AG was added. In addition, the remuneration system as a whole was further developed, while retaining the existing principal features of the remuneration. In particular, the fixed annual salary, the long-term variable remuneration and the maximum remuneration were increased appropriately. This further developed remuneration system is used for determining the remuneration in the event of new appointments or reappointments of Executive Board members and changes made to the remuneration during the current term of office after the Annual General Meeting held on 25 May 2022. The remuneration of the current Executive Board shall be amended after the Annual General Meeting held on 25 May 2022 such that they are fully consistent with the remuneration system. The amendment shall have retroactive effect as of 1 January 2022, in the event of a later start of term, from the start of that term. This does not apply to the remuneration of Mr Schlotfeldt, who will leave the Executive Board by mutual agreement at the end of 30 June 2022.

The amended remuneration system resolved by the Supervisory Board on 9 March 2022 is shown as Annex to this Agenda Item 7 following the Agenda and can be viewed as part of this announcement to this Annual General Meeting on the Company's website www.hapag-lloyd.com/agm

The Supervisory Board, based on the recommendation of the Presidential and Personnel Committee, proposes to adopt the following resolution:

The amended remuneration system for the members of the Executive Board resolved by the Supervisory Board on 9 March 2022 is approved.

8. Resolution on the adjustment of the remuneration of the members of the Supervisory Board and corresponding amendment of the Articles of Association

The current remuneration of the members of the Supervisory Board of Hapag-Lloyd Aktiengesellschaft was determined by the annual general meeting on 12 June 2019 in § 12 of the Articles of Association, and became effective as of entry of the amendment into the commercial register on 28 June 2019. The remuneration fixed in § 12 of the Articles of Association as well as the remuneration system which the remuneration is based on were confirmed with majority by last year's annual general meeting on 28 May 2021.

Based on a regular analysis of the Supervisory Board's activities, the Supervisory Board initiated a review of the Supervisory Board's remuneration in light of the increased demands on the tasks as well as the increased time effort and sought advice from an external independent expert.

On the basis of this review, the remuneration of the Supervisory Board shall be adjusted, § 12.1 of the Articles of Association shall be amended and the underlying remuneration system shall be resolved in accordance with section 113 (3) sentence 2 AktG

The amended remuneration system as well as the remuneration of the Supervisory Board based thereon are attached as Annex to this Agenda Item 8 following the Agenda and can be viewed as part of this announcement of this Annual General Meeting on the Company's website www.hapag-lloyd.com/agm

The Executive Board and the Supervisory Board propose to adopt the following resolution:

- a) The adjusted remuneration system for the Supervisory Board members described in the Annex to this Agenda Item as well as the remuneration of the members of the Supervisory Board based thereon is hereby approved, and
- b) § 12.1 of the Articles of Association of Hapag-Lloyd Aktiengesellschaft is revised effective as of the entry of the proposed change into the commercial registry as follows:

"12.1 Each member of the Supervisory Board shall be paid a remuneration for each full financial year of EUR 90,000. 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 the Audit and Financial Committee shall be paid EUR 40,000 and the members of the Presidential and Staff Committee shall

be paid EUR 30,000 for each full financial year of their membership of the respective committee. For the chairman of the Audit and Financial Committee the remuneration shall be three times, for the chairman of the Presidential and Staff Committee the remuneration shall be twice the amount mentioned in sentence 3 for each full financial year in which they chair 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 4.”

9. Resolution on the approval of the remuneration report

In accordance with section 120a (4) sentence 1 AktG, the annual general meeting of a listed company shall resolve on the approval of the audited remuneration report prepared by the Executive Board and the Supervisory Board in accordance with section 162 AktG. The resolution must be, for the first time, passed with respect to the remuneration report for the financial year 2021. The resolution does not create any rights or obligations. It cannot be challenged under section 243 AktG. The Executive Board and the Supervisory Board have prepared the remuneration report in accordance with section 162 AktG for the financial year 2021, which is attached as Annex to this Agenda Item 9 following the Agenda and can be viewed as part of this announcement of this Annual General Meeting on the Company’s website www.hapag-lloyd.com/agm.

The remuneration report was audited by the statutory auditor in accordance with section 162 (3) AktG to ascertain whether all disclosures pursuant to section 162 (1) and (2) AktG were made. In addition to the mandatory disclosure requirements, the statutory auditor also conducted an audit of the substantive contents of the remuneration report. The auditor’s report on the remuneration report is attached to the remuneration report.

The Executive Board and the Supervisory Board propose to adopt the following resolution:

The remuneration report for the financial year 2021, which has been prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG), is approved.

II. Annexes to the Agenda Items

1. Annex to Agenda Item 7 – Approval of the amended remuneration system for the members of the Executive Board

Remuneration system for Executive Board members of Hapag-Lloyd AG

1. OBJECTIVE AND BASIC FEATURES OF THE REMUNERATION SYSTEM

The Hapag-Lloyd AG vision: to set new standards in the shipping container industry, define quality standards and thus demonstrate outstanding reliability and quality of service to our customers. To achieve this vision, the Company is focused on four strategic core objectives: quality leadership, continued presence of the Company as a global player as well as sustainable profitability over the entire economic cycle and our perception of ourselves as driver of sustainability. Long-term profitable growth serves as an indicator and is measured by the development of transport volumes and the strategic operating indicators EBITDA and EBIT, as well as the return on invested capital. In addition, sustainable economic, ecological and social action is a fundamental corporate principle for the Company. In addition to being compliant with high legal and ethical standards, Hapag-Lloyd AG has an emphasis on environmental protection, high quality standards also for its suppliers, economic efficiency and the health and safety of its employees. In 2020, the Company explicitly laid down these standards in Hapag-Lloyd's values "We care. We move. We deliver." On the basis of a comprehensive process involving both employees and employee representatives, these values are the core of sustainable, long-term action and form a material basis for the everyday work of the employees and the Executive Board.

The remuneration system for members of the Executive Board of Hapag-Lloyd AG provides effective long-term incentives for implementing the vision and achieving the core objectives of the strategy taking into account the fundamental corporate principles and values of the Company. To this end,

- it provides for performance criteria and targets derived from the strategic operating indicators, and
- integrates an ambitious ESG target into the long-term remuneration components.

The remuneration system thus contributes to promoting the business strategy and to the Company's long-term development. At the same time, it ensures appropriate and competitive remuneration which enhances the retention of the Executive Board members in the Company.

In addition, the remuneration system takes into account the Company's shareholder structure. Due to the limited free float of the Hapag-Lloyd AG share and the resulting volatility, it is not intended to pay remuneration in the form of shares or share-based remuneration. However, the remuneration system provides for performance criteria which are also material for the intrinsic value of the Hapag-Lloyd AG share. In addition, the long-term incentive effect of the variable remuneration components for Executive Board members of Hapag-Lloyd AG is ensured by cross-period performance measurement.

The following table provides an overview of the essential, regularly granted components of the remuneration system.

Main Regularly Provided Components of Executive Board Remuneration - Overview		
Fixed Remuneration	Fixed Annual Salary	<ul style="list-style-type: none"> Fixed remuneration that is paid in twelve equal monthly installments
	Fringe Benefits	<ul style="list-style-type: none"> Benefits in kind, such as company car, use of driving service, benefits for insurance coverage (e.g. accident insurance)
	Pension Benefits	<ul style="list-style-type: none"> Annual one-off payment equal to 20% of the individual fixed annual remuneration
Variable Remuneration	Short-Term Variable Remuneration	<ul style="list-style-type: none"> Individually defined percentage of annual Group EBIT Caps (values relevant on first-time application of the remuneration system): <ul style="list-style-type: none"> CEO – EUR 900,000 CFO – EUR 660,000 Ordinary Executive Board member – 600.000 EUR Settlement in cash after the end of a financial year
	Long-Term Variable Remuneration	<ul style="list-style-type: none"> Multi-year bonus divided into three parts with a three-year term/performance period Grant amount (values relevant on first-time application of the remuneration system): <ul style="list-style-type: none"> CEO – EUR 1,000,000 CFO – EUR 700,000 Ordinary Executive Board member – 650.000 EUR Allocation of the grant amount as follows: <ul style="list-style-type: none"> 40% performance component (taking into account EBITDA, ROIC and EAT) 40% retention component (taking into account EBITDA) 20% ESG component (taking into account Average Efficiency Ratio – AER) Cap at 150% of the grant amount Settlement in cash after the end of the term

2. PROCEDURE FOR DEFINING AND IMPLEMENTING AS WELL AS REVIEWING THE REMUNERATION SYSTEM

The Supervisory Board is responsible for defining, implementing and reviewing both the remuneration and the remuneration system for Executive Board members. Its Presidential and Personnel Committee prepares the relevant Supervisory Board decisions.

The Supervisory Board submitted a remuneration system to the Annual General Meeting on 28 May 2021, which was approved by the latter with a majority of 99.76% of the votes cast. The Supervisory Board reviewed last year's remuneration system in accordance with the procedure provided for therein and described below, added an ESG target which is pivotal for Hapag-Lloyd and further developed the system as a whole, while retaining the existing principal features of the remuneration. This further developed remuneration system is used for determining remuneration in the event of new appointments or reappointments of Executive Board members and changes made to the remuneration during the current term of office after the Annual General Meeting held on 25 May 2022. Accordingly, it is also possible to amend the existing employment contracts for Executive Board members and the remuneration of the current Executive Board members after the Annual General Meeting held on 25 May 2022 such that they are fully consistent with this remuneration system. This amendment can also be made with retroactive effect as of 1 January 2022. In this regard, this remuneration system already applies with effect from 1 January 2022.

In order to review and further develop the remuneration system, a horizontal comparison of the remuneration structure and amount with suitable companies (in particular sector, size, country) was performed. This comparison was based on market data of two comparison groups defined by the Supervisory Board and comprising national companies of comparable size and sector-specific international companies. The first comparison group included companies from relevant stock exchange segments (MDAX); the second comparison group

comprised international (listed) companies of the shipping and logistics sector as well as comparable sectors. In addition, the Supervisory Board considered the amount of the Executive Board remuneration in relation to the remuneration level of the Company's employees. For the purpose of this vertical comparison, the average remuneration awarded to the Executive Board members was compared with the average remuneration awarded to the senior management of the Company (the first and second management levels below the Executive Board) and the pay awarded to the Company's workforce as a whole, including how these comparisons developed over time. For the horizontal comparison and the vertical comparison, an external remuneration expert was consulted, who is independent of the Executive Board and the Company.

This remuneration system was prepared by the Presidential and Personnel Committee of the Supervisory Board. The Supervisory Board, upon recommendation of its Presidential and Personnel Committee, then resolved on this remuneration system for Executive Board members on 9 March 2022.

The Supervisory Board will review the Executive Board members' remuneration and the remuneration system at least once a year. In this context, it will in particular review the appropriateness of the overall remuneration awarded to the individual members of the Executive Board. If necessary, the Supervisory Board will adjust the remuneration system and submit the adjusted system to the next Annual General Meeting for approval. Otherwise, the remuneration system will be resubmitted to the Annual General Meeting for approval every four years. If the relevant Annual General Meeting does not approve the remuneration system, a revised remuneration system will be submitted to the next following Annual General Meeting. In this regard, all decisions to be made by the Supervisory Board on this issue will be prepared by the Presidential and Personnel Committee, too. Where an external remuneration expert is consulted, their independence of the Executive Board and the Company will be observed.

It is almost impossible for conflicts of interest to arise in this context due to the fact that the law awards responsibility for defining, reviewing and implementing the remuneration system for Executive Board members to the Supervisory Board. No conflicts of interest faced by individual members of the Supervisory Board in the context of decisions passed by the Supervisory Board or its Presidential and Personnel Committee on issues relating to the remuneration system for Executive Board members have arisen in the past. Should such conflicts arise in future, the Supervisory Board member in question will, depending on the nature of the conflict, abstain from voting and, if necessary, not participate in the discussions relating to this agenda item. Where such conflicts of interest relating to the identity of the Supervisory Board member are material and not merely temporary, the respective member shall resign their position on the Supervisory Board.

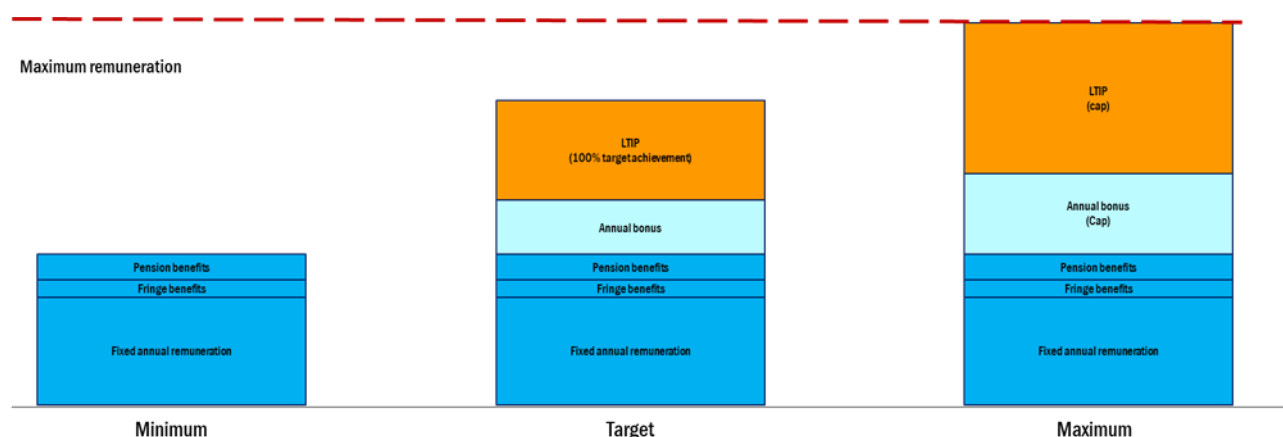
3. REQUIREMENTS REGARDING THE AMOUNT AND STRUCTURE OF THE EXECUTIVE BOARD REMUNERATION

The remuneration system offers Hapag-Lloyd AG the necessary degree of flexibility in order to be able to continue to offer appropriate and competitive remuneration packages in the future. The remuneration system thus supports the Company in competing worldwide for highly skilled executives. The Supervisory Board will utilise this flexibility only to the extent that it in fact appears appropriate in view of the respective prevailing circumstances.

3.1 Target total remuneration and maximum remuneration

The target total remuneration is the value paid to an Executive Board member in total for a financial year if target achievement for all variable components is 100%. The remuneration system permits target total remuneration of up to EUR 3,200,000 for the Chairman of the Executive Board, of up to EUR 2,300,000 for the Chief Financial Officer and of up to EUR 2,000,000 for the other ordinary Executive Board members. This scope of remuneration is not required to be fully exhausted at any point in time.

The maximum remuneration is the maximum value that may be paid to an Executive Board member in total for a financial year. The maximum remuneration is EUR 4,240,000 for the Chairman of the Executive Board, EUR 3,047,500 for the Chief Financial Officer and EUR 2,650,000 for the other ordinary Executive Board members. If compensation for the expiry of rights is granted in the event of joining Hapag-Lloyd AG, the maximum remuneration for the relevant financial year increases by the value of such compensation, i.e. a maximum of EUR 2,560,000 for the Chairman of the Executive Board, EUR 1,840,000 for the Chief Financial Officer and EUR 1,600,000 for the other ordinary Executive Board members.



3.2 Structure of the Executive Board remuneration

The remuneration for Executive Board members comprises fixed and variable components. The fixed components comprise the fixed annual remuneration, fringe benefits and the pension benefits. The variable components comprise the short-term variable remuneration (annual bonus) and the long-term variable remuneration in the form of the long-term incentive plan (LTIP). These five components are taken into account in the target total remuneration. In addition, further components can be provided for which do not form part of the target total remuneration. These components include, in particular, additional remuneration, compensation for the costs of a change of residence and compensation for the expiry of rights in the event of joining Hapag-Lloyd AG.

The share of the variable remuneration in the target total remuneration must range between 50% and 65%; the annual bonus can range between 20% and 25% and the LTIP between 30% and 40% and the LTIP must in any event be higher than the bonus. To this end, the annual bonus is set at two thirds of the cap (see section 4.2.1), the LTIP is set at the grant amount and fringe benefits are set at the maximum amount possible pursuant to section 4.1.2.

The share of the fixed annual remuneration, the annual bonus and the LTIP in the total direct remuneration, i.e. the target total remuneration excluding fringe benefits and pension benefits, must be within the following ranges:

Fixed annual remuneration: 30% to 40%
 Annual bonus: 20% to 30%
 LTIP: 35% to 45%

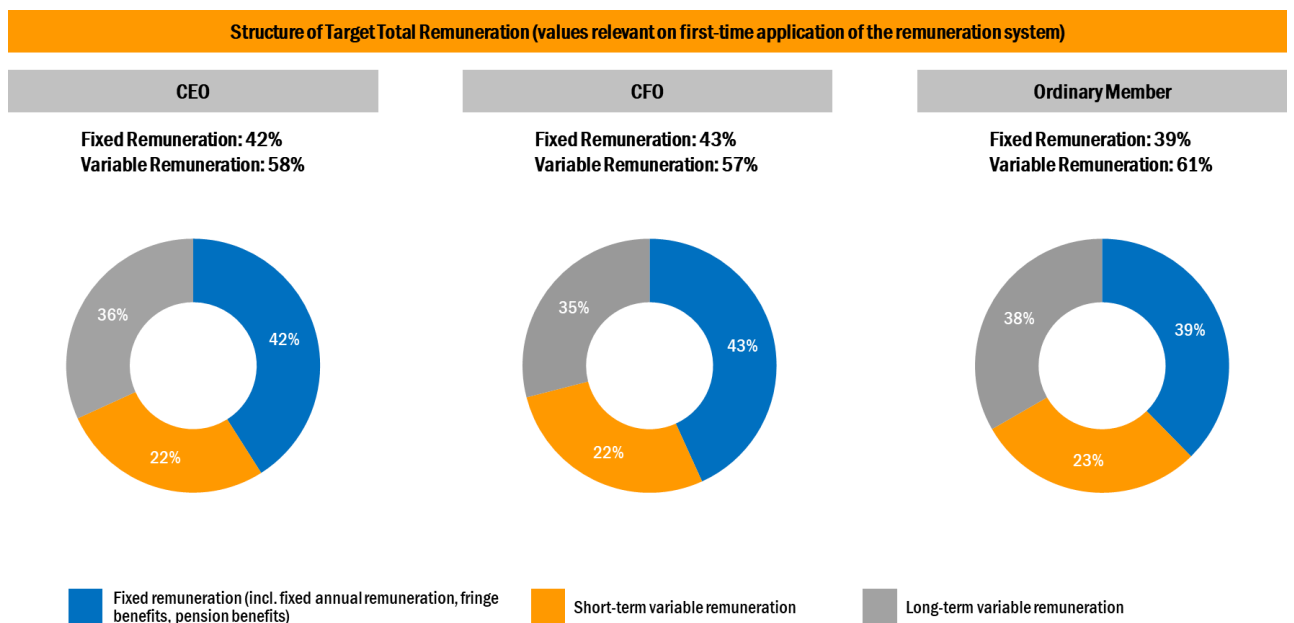
3.3 Defining the specific remuneration for individual Executive Board members

First, the Supervisory Board will define the specific target total remuneration and then the remuneration structure for the individual Executive Board member.

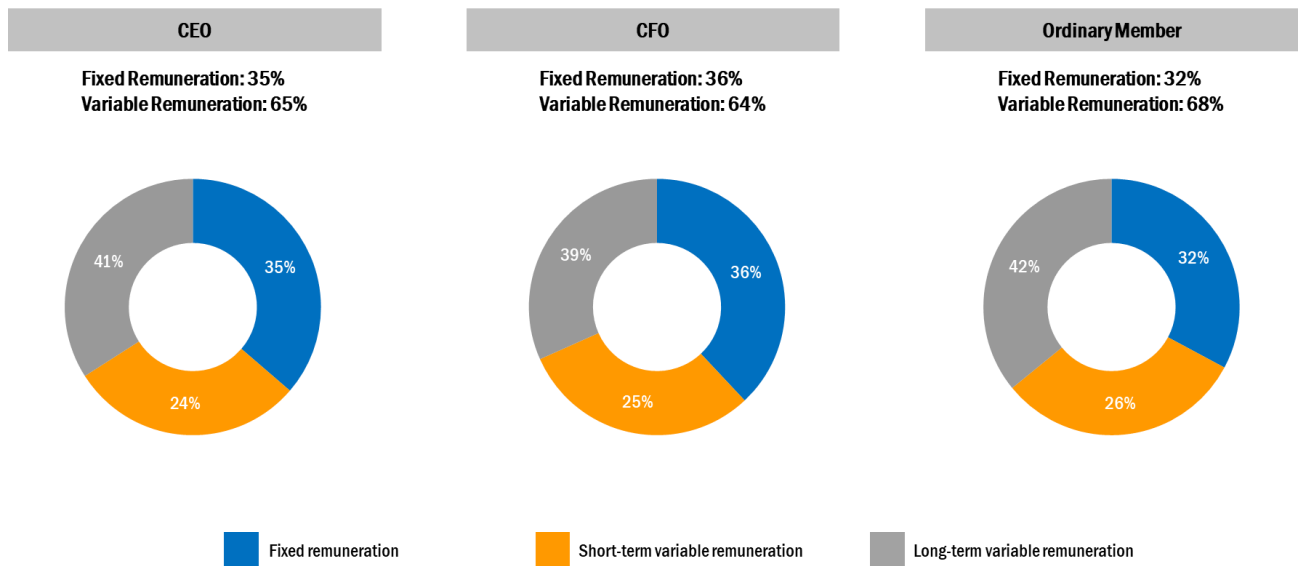
This calculation is based on the specific target total remuneration amounts and remuneration structures existing for the Executive Board of Hapag-Lloyd AG at the time the relevant amount is defined. The first-time application of this remuneration system is to be based on the following values in this regard (amounts in each case in EUR; fringe benefits are set at the maximum amount possible pursuant to section 4.1.2, the annual bonus is set at two thirds of the cap pursuant to section 4.2.1 and the LTIP is set at the grant amount.):

	Chairman of the Executive Board	Chief Financial Officer	Other ordinary Executive Board members
Fixed annual remuneration	850,000	650,000	500,000
Fringe benefits	127,500	97,500	75,000
Pension benefits	170,000	130,000	100,000
Annual bonus	600,000	440,000	400,000
LTIP	1,000,000	700,000	650,000

Based on the foregoing, the structure of target total remuneration and total direct remuneration is as follows:



Structure of Total Direct Remuneration (values relevant on first-time application of the remuneration system)



When subsequently determining new specific target total remuneration amounts it is possible to deviate from the values specified in the table above within the scope of this remuneration system if this appears necessary in order to take reasonable account of the duties conferred on the Executive Board member, their experience and past performance, as well as prevailing market conditions. This is conditional upon the remuneration also being appropriate in the context of the Company's situation and not exceeding the standard remuneration amount without a specific reason. In order to identify the standards prevailing in other companies (horizontal comparison), reference will be made by the Supervisory Board to suitable comparison groups comprising domestic and foreign companies, with the composition of these groups being disclosed. In order to ascertain whether the compensation may be deemed proportionate within Hapag-Lloyd AG (vertical comparison), the Supervisory Board will compare the remuneration awarded to Executive Board members with the pay awarded to the executives of the Company and with the pay awarded to the Company's workforce as a whole, including how these comparisons develop over time. Where an external remuneration expert is consulted, their independence of the Executive Board and the Company will be observed.

When defining the specific target total remuneration, the level of the cost of living at the place of service, the tax burden of the Executive Board member in question and additional burdens resulting from a change of residence due to the office on the Executive Board or from maintaining two households may also be taken into account within reasonable and normal limits.

4. STRUCTURE OF THE INDIVIDUAL REMUNERATION COMPONENTS

4.1 Non-performance-related fixed remuneration components

4.1.1 Fixed annual remuneration

The fixed annual remuneration is a cash remuneration relating to the financial year. It is paid out in twelve equal monthly instalments.

4.1.2 Fringe benefits

The Executive Board members receive standard benefits in kind. This may include, in particular, the provision of a company car and the company driver service, including for private use, funeral allowances and allowances for surviving dependants and insurance cover (e.g. accident insurance, legal costs insurance, D&O insurance). In addition, location-specific benefits may be paid to Executive Board members based outside Germany. The value of the fringe benefits granted in a financial year may not exceed 15% of the fixed annual remuneration.

Additional fringe benefits which, however, must not be taken into account in the target total remuneration are set out in sections 4.3.2 and 4.3.3.

4.1.3 Pension benefits

The Company awards to the Executive Board members an annual one-off payment for the purposes of personal retirement benefits. The one-off payment is equal to 20% of the relevant fixed annual remuneration for each full calendar year. The Company may, in agreement with the Executive Board member, also make the payment directly to an insurance company or a pension institution specified by the Executive Board member, provided that this does not result in any disadvantages for the Company.

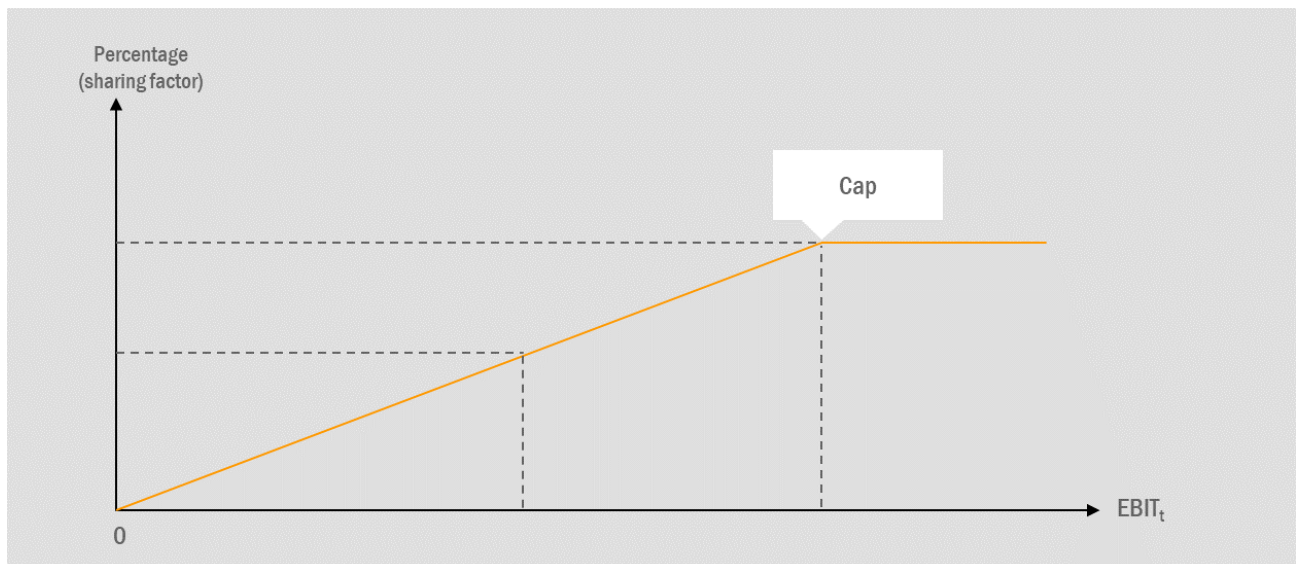
To the extent that the Company already awarded a pension commitment to an Executive Board member in the form of a contribution-based payment obligation in the past, such commitment may also be awarded in the future. The contribution is equal to 20% of the relevant fixed annual remuneration for each full calendar year.

4.2 Performance-related variable remuneration components

4.2.1 Annual bonus

The annual bonus is a short-term, performance-related remuneration component for a single year which is granted annually. The annual bonus incentivises the Executive Board members with regard to the Group's strategic operating indicator earnings before interest and taxes (EBIT), thereby contributing to promoting the business strategy and to the Company's long-term development.

The Supervisory Board defines a fixed percentage (sharing factor) of the Group's annual EBIT for each Executive Board member which will be paid to the relevant Executive Board member. The sharing factor is regularly revised and adjusted, if necessary. The annual bonus is limited to a specific EUR amount (cap).



Executive Board members who are appointed for the first time may be awarded a guaranteed bonus as minimum amount for the first 12 months of their term of office which for each month corresponds to a maximum of one twenty-fourth of the cap.

The amount of the annual bonus is determined by the Supervisory Board at the accounts meeting where it adopts the consolidated financial statements for the relevant financial year, on the basis of the amounts set out in the approved consolidated financial statements. It will then be due in cash. A specific later due date can be agreed with the Executive Board members, which must be no later than 30 April of the financial year following the relevant financial year. The Executive Board members may freely dispose of the paid (net) amount.

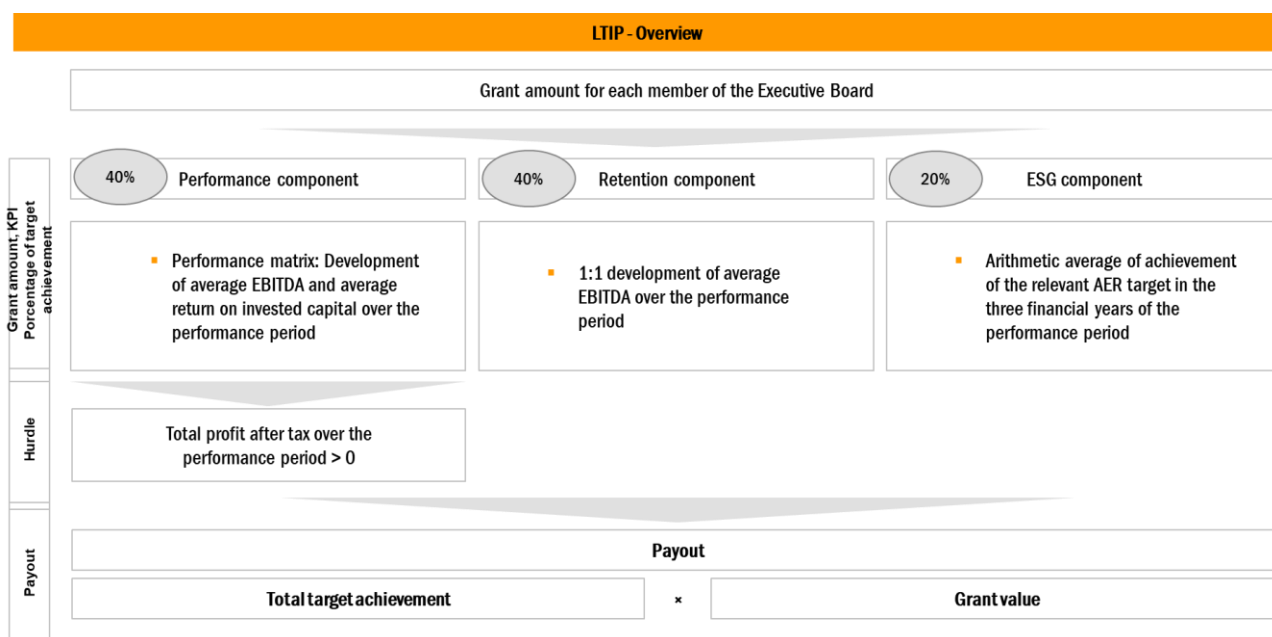
4.2.2 LTIP

The LTIP is a long-term, performance-related remuneration component for several years which is granted annually. The LTIP incentivises the Executive Board members with regard to the strategic operating indicators earnings before interest, taxes, depreciation and amortisation (EBITDA), average return on invested capital (ROIC) as well as with regard to a central target relating to environment, social and governance (ESG target) and thereby, and by looking at a multi-year performance period, contributes to promoting the business strategy and the Company's long-term development.

Under the LTIP, a specified amount (grant amount) is allocated to each Executive Board member from which a payout amount is derived after the end of a three-year performance period depending on the target achievement and the duration of their membership on the Executive Board, which ranges between 0% and 150% of the grant amount.

The LTIP comprises three components: a performance component and a retention component, which are attributed a weighting of 40% each, and an ESG component, which is attributed a weighting of 20%. The grant amount is accordingly divided into these three components. All three components are linked to performance criteria. The performance period commences on 1 January of the financial year in which the grant is made and ends on 31 December of the second year following the financial year of grant. In the event that an Executive Board member is appointed during the second half of a financial year, provision may be made for the performance period to commence only on 1 January of the following year and to end on 31 December of the third year following the financial year of grant.

The following illustration provides an overview of the LTIP.



4.2.2.1 Performance component

In a first step, the target achievement of the performance component is determined on the basis of two financial targets and in a second step depends on the achievement of a performance hurdle (which is also of a financial nature).

Taking account of the two financial targets

Accordingly, the target achievement is initially determined in a first step with regard to two financial performance criteria: the development of the average Group EBITDA and the average Group ROIC over the performance period. The Supervisory Board defines a separate target achievement curve for both financial performance criteria, which are combined to derive a target matrix. The target achievement regarding the financial performance criteria for the relevant performance period can be inferred on the basis of the target matrix. The table below shows an example of a performance matrix structure.

Achieved average EBITDA versus reference EBITDA in %	Average ROIC over the performance period		
	< 6.5%	≥ 6.5-7.5%	> 7.5%
≥ 125%	120%	130%	150%
≥ 110%-125%	100%	115%	125%
≥ 100%-110%	75%	100%	100%
≥ 90%-100%	50%	65%	75%
≥ 85%-90%	25%	40%	50%
< 85%	0%	0%	0%

In this connection, the following applies:

- The development of the average Group EBITDA over the performance period is determined as relative development. To this end, the percentage ratio between the

arithmetic average of the annual Group EBITDA of the three financial years of the performance period (performance EBITDA) and the reference EBITDA is determined. The reference EBITDA corresponds to the average annual Group EBITDA of the three financial years preceding the performance period.

- The average Group ROIC is calculated on the basis of the arithmetic average of the annual Group ROIC over the performance period. Group ROIC compares net operating profit after taxes (EBIT less taxes) with invested capital (invested capital) as at the reporting date. Invested capital is defined as the total of the assets excluding cash and cash equivalents less liabilities excluding financial debt.

The target achievement on the basis of the two financial performance criteria is set to a minimum of 0% and a maximum of 150%.

Performance hurdle

As an additional condition for payment of the performance component, the total of the Group's earnings after taxes (Group EAT) for the three financial years of the performance period must be greater than zero. Otherwise, the target achievement under the performance component will be set to 0%.

Payout amount under the performance component

The payout amount under the performance component is determined by multiplying the 40% of the grant amount attributable to the performance component by the target achievement percentage as determined above.

4.2.2.2 Retention component

The target achievement as regards the retention component is also linked to the relative Group EBITDA development over the three-year performance period compared to the three-year average preceding the performance period. In this context, the target achievement of the retention component results directly from the percentage ratio between the performance EBITDA and the reference EBITDA, with this target achievement being set to a minimum of 0% and a maximum of 150%, and the performance EBITDA and the reference EBITDA being determined in the same manner as for the performance component.

The payout amount under the retention component is determined by multiplying the 40% of the grant amount attributable to the retention component by the target achievement percentage as determined above.

4.2.2.3 ESG component

The target achievement as regards the ESG component is determined on the basis of a central ESG performance criterion as follows: The ESG performance criterion is the average efficiency ratio (AER) used to measure the carbon intensity of the Group's own fleet. For this ESG performance criterion, the Supervisory Board determines a value for each financial year corresponding to a target achievement of 100%. These values are derived from Hapag-Lloyd AG's Sustainability Linked Bond Framework dated 17 March 2021. A specific target achievement curve will in each case be determined on this basis. The target achievement for each of the three financial years of the performance period can be inferred from the target achievement curve. In this regard, the percentage of target achievement arising from the application of the ESG factor is set to a minimum of 0% and a maximum of 150%.

AER values corresponding to a target achievement of 0%, 100% and 150%
Interim values are calculated by way of linear interpolation

Financial year	= 0%	= 100%	= 150%
2022	8.616	7.18	5.385
2023	8.52	7.10	5.325
2024	8.196	6.83	5.1225
2025	8.04	6.70	5.025
2026	7.5272	6.31	4.7325
2027	7.02	5.85	4.3875
2028	6.516	5.43	4.0725
2029	6.072	5.06	3.795
2030	5.604	4.67	3.5025

The payout amount under the ESG component is determined by multiplying 20% of the grant amount attributable to the ESG component by the arithmetic mean of the target achievement percentages for the three financial years of the performance period as determined above.

4.2.2.4 Payment of the LTIP

To the extent that no lapse has occurred (see section 4.2.2.5), the amount of the LTIP will be determined by the Supervisory Board on the basis of the amounts stated in the approved consolidated financial statements and the information on the AER relevant under the Sustainability Linked Bond Framework at the accounts meeting where it approves the consolidated financial statements for the third financial year of the performance period. The payment under the LTIP will then be due in cash. A specific later due date can be agreed with the Executive Board members, which must be no later than 30 April of the financial year following the performance period. The Executive Board members may freely dispose of the paid (net) amount.

4.2.2.5 Lapse of performance component, retention component and ESG component

In case the term of office of an Executive Board member has ended during the three-year performance period without another term of office, the performance component, the retention component and the ESG component will lapse in full or in part, depending on the reason or the circumstances of the termination or upon termination, as follows:

- The performance component, the retention component and the ESG component will each lapse in full, if
 - the Executive Board member has resigned from office without cause (*ohne wichtigen Grund*),
 - the employment contract for Executive Board members is terminated by Hapag-Lloyd AG for cause (*aus wichtigem Grund*) within the meaning of section 626 (1) of the German Civil Code (*Bürgerliches Gesetzbuch; BGB*), or

- the employment contract for Executive Board members has only been in place for a term of 12 months or less.
- In all other cases, the performance component, the retention component and the ESG component will each lapse only if the employment contract for Executive Board members has already ended in the financial year for which the grant amount was awarded; in such case, they will lapse *pro rata temporis* based on the proportion of the period between the end of the employment contract for Executive Board members and the end of the financial year to the period of the entire financial year.

4.2.2.6 Special provisions in the event of a change of control, adjustment options

The following special provisions may be agreed with the Executive Board members in the event that a shareholder acquires control over Hapag-Lloyd AG within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetzes; WpÜG*) prior to the end of the performance period (change of control): The LTIP and thus also the performance period will end at the time the change of control occurs. The performance component, the retention component and the ESG component will each be deemed vested upon occurrence of the change of control. The payout amount will be calculated applying the process used for the three-year performance period. If the performance period ends during the year, however, the following will apply as regards the determination of the relevant EBITDA, ROIC and EAT figures as well as the AER target achievement for the financial year in which the performance period ends:

- If the performance period ends during the first half of the financial year, the EBITDA, ROIC and EAT figures as well as the AER target achievement of the previous financial year are to be applied for the relevant financial year.
- If the performance period ends during the second half of the financial year, the EBITDA, ROIC and EAT as well as the AER target achievement figures of the full financial year during which the performance period ends are to be applied for the relevant financial year.

If the payout amount calculated this way is lower than the grant amount, the Executive Board member will receive a payment equalling the grant amount instead. The payment under the LTIP will fall due no later than the end of the sixth calendar month after the change of control has occurred.

Subject to the criteria set out in section 87 (2) of the German Stock Corporation Act (*Aktengesetz; AktG*), the Supervisory Board may modify or replace the provisions of the LTIP in whole or in part without the consent of the Executive Board members as well as reduce the payout amount in retrospect.

In the event of extraordinary developments, the Supervisory Board has the option to eliminate or at least prevent their effects when determining the relevant EBITDA, ROIC, EAT and AER figures.

4.3 Further components

4.3.1 Additional remuneration

If special circumstances exist or extraordinary services are performed, the Supervisory Board may grant an additional remuneration up to a maximum amount of 100% of the fixed annual remuneration.

4.3.2 Compensation in the event of change of residence

If an Executive Board member (together with their family (if applicable)) changes residence in the interest of the Company, the Company may grant compensation for costs associated with such change of residence (such as relocation costs, costs for the apartment search, maintenance of two households, tax advisory costs) and, temporarily, also reimbursement for costs of temporary accommodation and weekly flights home. In such case, the value of the fringe benefits granted in a financial year may not exceed 50% of the fixed annual remuneration.

4.3.3 Compensation for the expiry of rights

Where, prior to a member's move to the Executive Board of Hapag-Lloyd AG, any remuneration payments already accrued expire due to this move, the Supervisory Board may grant a compensation. Any such compensation will not be taken into account when calculating the target total remuneration. However, the value of such compensation may not exceed EUR 2,560,000 for the Chairman of the Executive Board, EUR 1,840,000 for the Chief Financial Officer and EUR 1,600,000 for the other ordinary Executive Board members. The compensation is to be paid in cash. It may take the form of a one-off payment or be paid in several instalments (over one or several financial years) and may be made conditional in whole or in part on whether or not the relevant member remains on the Company's Executive Board. The Supervisory Board may grant the compensation subject to the condition that the amount must be invested in whole or in part in shares of Hapag-Lloyd AG to be held for a minimum period determined by the Supervisory Board.

4.4 Commencement and end of contractual term during the course of a calendar year

Should a contractual term end or commence during a calendar year, the fixed annual remuneration, regular fringe benefits, pension benefits and the annual bonus will be granted and/or paid *pro rata temporis*; any cap applicable to the payout amount will be reduced *pro rata temporis*. Should the contractual term commence during a calendar year, the LTIP will be granted *pro rata temporis*. Should a contractual term end during a calendar year or should the term in office end during the three-year performance period, section 4.2.2.5, and possibly section 4.2.2.6, will apply.

4.5 Revocation of appointment while guaranteeing reappointment

In the event of a revocation of appointment while guaranteeing reappointment pursuant to section 84 (3) AktG, the fixed annual remuneration, regular fringe benefits, pension benefits, the annual bonus and the LTIP will be awarded and/or paid *pro rata temporis*; any cap applicable to the payout amount will be reduced *pro rata temporis*. In deviation of the aforesaid, the Supervisory Board may provide that the fixed annual remuneration, regular fringe benefits and pension benefits will continue to be awarded without any deductions in full or in part.

5. FURTHER PROVISIONS RELATING TO REMUNERATION

5.1 Malus and clawback

Annual bonus payments and payments of the LTIP may be refused or reclaimed by the Supervisory Board if it subsequently emerges that the payout amount was incorrectly determined and/or all or part of the payment was made erroneously because targets were in fact not achieved or not achieved to the extent assumed, on the basis of false information, when the payout amount was calculated. In such case, the Executive Board member will, in particular, be obliged to pay back the net amount by which the payment made under the annual bonus exceeds the payout amount which would have been determined if the actual target values had been taken into account. The scope of this clawback claim is defined in section 818 BGB. The clawback claim will become time-barred once three years have elapsed since payment was made.

In the event that an Executive Board member commits a serious breach of their statutory duties or the Company's internal code of conduct, the Supervisory Board will be entitled to reclaim from the Executive Board member the variable remuneration paid for the relevant performance period in whole or in part or withhold the variable remuneration granted but not yet paid for this period.

Provisions may be agreed with the Executive Board members specifying that annual bonus payments may be reclaimed and payments of the LTIP may be withheld or reclaimed in the event that the target achievement defined by the Supervisory Board for the payment or granting proves not sustainable in subsequent years.

Moreover, in the case of the LTIP, all rights under the LTIP will expire without replacement in the event of termination for cause within the meaning of section 626 (1) BGB.

5.2 Set-off of remuneration received for offices assumed within and outside the Group

At the request of the Company, Executive Board members will also assume offices in current or future affiliated entities in Germany and abroad; such offices are generally covered by their remuneration as Executive Board members. If an Executive Board member assumes an office on a supervisory board within the Group and remuneration for such office cannot be ruled out, such remuneration will be offset against their remuneration as an Executive Board member.

Executive Board members may only assume offices on supervisory boards of companies outside the Group if approval has been granted by the Supervisory Board. If an Executive Board member wishes to assume an office on a supervisory board outside the Group, the Company's Supervisory Board will also decide whether any remuneration received for such office is to be offset against their remuneration as an Executive Board member.

5.3 Adjusting the remuneration

Should the position of the Company, after the amount of the total remuneration of the Executive Board member has been determined, deteriorate such that a continued payment of the remuneration would be unreasonable for the Company, the Supervisory Board will be entitled pursuant to section 87 (2) AktG to reduce the remuneration to an appropriate level. This will not affect any statutory extraordinary right of termination of the Executive Board member constituted by this.

Provisions may be agreed with the Executive Board members providing the Supervisory Board with the option to take reasonable account of extraordinary developments. These provisions may relate to the annual bonus, the LTIP or the variable remuneration as a whole. In this context, provisions may be agreed which, in order to restore appropriateness, eliminate or at least counter the effects on the value of the payout amount resulting from the extraordinary developments.

Specifically for the LTIP, the adjustment options set out in section 4.2.2.6 will also apply.

5.4 Continued payment of remuneration in the event of sickness

In the event of temporary inability to work that was not caused wilfully by the Executive Board member, the fixed annual remuneration will continue to be paid in the same amount for a period of twelve months, with such payment being ceased at the latest when the employment contract ends. From such payment, all amounts received by the Executive Board member from funds or insurances in the form of sick pay, daily sickness allowance (*Krankentagegeld*) or pensions will be deducted unless such benefits are based exclusively on contributions made by Executive Board member. Corresponding provisions may also be stipulated for fringe benefits and pension benefits. In the event of short-term sickness (up to six weeks) it may be agreed that all remuneration components will be granted without deductions.

5.5 Payments in the event of permanent inability to work or death

In the event that the Executive Board member becomes permanently unable to work during the term of the employment contract, they will continue to be paid, despite the early termination of the employment contract (see section 6.3), that part of the fixed annual remuneration that is attributable to the month in which the permanent inability to work was determined and the six months thereafter, but not exceeding the original term of the employment contract.

In the event that the Executive Board member dies during the term of the employment contract, their spouse or, in the absence of a spouse, their dependent children (the latter as joint and several creditors) will continue to be paid, despite the early termination of the employment contract (see section 6.3), that part of the fixed annual remuneration that is attributable to the month of the Executive Board member's death and the six months thereafter, but not exceeding the original term of the employment contract.

5.6 Post-contractual non-compete obligation

Provisions may be agreed with the Executive Board members specifying that the Executive Board members are subject to a post-contractual non-compete obligation for the duration of 24 months following the end of the employment contract for Executive Board members, with the option to also provide for a waiver or release of the Company as regards the non-compete obligation. For the duration of the post-contractual non-compete obligation, the Company will pay the Executive Board member half of the last remuneration package received by the Executive Board member as compensation. The Executive Board member must have any other payments received offset against such compensation, insofar as, when added to the compensation, they exceed 100% of the last remuneration package.

Where the Company owes payment of compensation under a post-contractual non-compete obligation, any severance payment is to be offset against such compensation payment.

6. REMUNERATION-RELATED LEGAL TRANSACTIONS

6.1 Employment contracts for Executive Board members

The basic provisions governing Executive Board remuneration are agreed with the Executive Board members in their employment contracts. The term of the employment contracts for Executive Board members is, subject to any prior mutually agreed amendment, the period of appointment. In the case of reappointment, it may, subject to a corresponding agreement, be extended for the duration of such reappointment. The following principles apply for the period of the appointment or reappointment: The first appointment as a member of the Executive Board of Hapag-Lloyd AG is generally for a term of three years; reappointment is generally for a period of three to five years. The Supervisory Board will generally decide on any reappointment in the first ordinary Supervisory Board meeting, which is held 12 months prior to the expiry of the appointment period.

6.2 Separate legal transactions regarding performance-related remuneration components

Separate agreements will be concluded regarding the LTIP, in particular in order to determine the specific targets. Upon the grant amount agreed in the employment contract for Executive Board members being awarded, the LTIP or the relevant tranche will be created, which will be paid subject to the conditions and in accordance with the separate agreements and taking into account additional provisions (if any) set out in the employment contract for Executive Board members.

6.3 Notice of termination and other early termination of the employment contracts for Executive Board members

No ordinary notice of termination may be served on the employment contract for Executive Board members. Termination is only possible in the following circumstances:

- The employment contract for Executive Board members may be terminated with immediate effect by either Hapag-Lloyd AG or the Executive Board member for cause within the meaning of section 626 (1) BGB.
- In the event that their remuneration is reduced, the Executive Board member may terminate the employment contract for Executive Board members pursuant to section 87 (2) sentence 4 AktG by giving six months' notice to the end of the following quarter.

In the event that the Executive Board member becomes permanently unable to work during the term of the employment contract, the employment contract will end to the end of the quarter in which the permanent inability to work was determined, to the extent that the original term of the employment contract is longer.

If the appointment as a member of the Executive Board is revoked, the employment contract will end (unless it has been terminated earlier for cause within the meaning of section 626 (1) BGB) upon expiry of the calendar month following the revocation. Upon revocation of the appointment, the Company is entitled to release the Executive Board member from the obligation to render their services under this contract.

In all other respects, the employment contract for Executive Board members will end early if the employment contract is terminated by mutual agreement or if the Executive Board member dies.

6.4 Severance payments

Any severance payments agreed with an Executive Board member in or for the event of an early termination of the Executive Board activities must not exceed twice the annual remuneration and must not remunerate more than the remaining term of the employment contract. For the calculation of this maximum amount, the remuneration of the past financial year or, if the relevant Executive Board member has served on the Executive Board already for at least two full financial years, the average remuneration of the past two full financial years will be decisive. It is possible to specify that when calculating the maximum amount, only the fixed annual remuneration, the annual bonus and the fringe benefits or their maximum value, respectively, will be taken into account.

In the event of an early termination for cause for which the Executive Board member is responsible (section 626 BGB) or proven inability to work, any severance payment is ruled out.

6.5 Main features of pension and pre-pension provisions

The main features of pension and pre-pension provisions are as follows:

- The Company awards to the Executive Board members annual one-off payments for establishing personal retirement benefits.
- The Company may, in agreement with the Executive Board member, also make payments directly to an insurance company or a pension institution specified by the Executive Board member, provided that this does not result in any disadvantages for the Company.
- To the extent that the Company already awarded a pension commitment to an Executive Board member in the form of a contribution-based payment obligation in the past, such commitment may also be awarded in the future.

7. TEMPORARY DEVIATION

The Supervisory Board may temporarily deviate from the remuneration system if this is necessary in the interest of the Company's long-term good. Any deviation is only possible with a corresponding resolution passed by the Supervisory Board based on a proposal by the Presidential and Personnel Committee and after careful review of whether such deviation is necessary. The components of the remuneration system which may be subject to such deviation are the provisions regarding the Executive Board remuneration structure, the determination of the specific remuneration and the individual remuneration components. Further, the Supervisory Board may temporarily grant additional remuneration components or replace individual remuneration components by other remuneration components to the extent that this is necessary in order to restore the appropriateness of the remuneration in the specific situation.

2. Annex to Agenda Item 8 – Adjustment of the remuneration of the members of the Supervisory Board and the corresponding amendment of the Articles of Association

Remuneration system for members of the Supervisory Board of Hapag-Lloyd Aktiengesellschaft pursuant to Sections 113 (3), 87a (1) Sentence 2 of the German Stock Corporation Act (AktG)

Preamble

The currently existing remuneration of the members of the Supervisory Board of Hapag-Lloyd Aktiengesellschaft was determined by the Annual General Meeting on June 12, 2019 in § 12 of the Articles of Association, which became effective upon entry of the amendment to the Articles of Association in the Commercial Register on June 28, 2019. The remuneration specified in § 12 of the Articles of Association and the underlying remuneration system for members of the Supervisory Board was confirmed by last year's Annual General Meeting on May 28, 2021. According to this, the members of the Supervisory Board receive a fixed annual remuneration consisting of basic remuneration and supplements for specific functions, an attendance fee, as well as reimbursement of their expenses and reimbursement of any potential value-added tax incurred on the remuneration and expenses. There is no variable remuneration component. The members of the Supervisory Board are also included in the consequential loss insurance maintained by the Company.

It is proposed to this year's Annual General Meeting on May 25, 2022 under Agenda Item 8, to revise § 12.1 of the Articles of Association as follows:

“Article 12 Remuneration

12.1 Each member of the Supervisory Board shall be paid a remuneration for each full financial year of EUR 90,000. 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 the Audit and Financial Committee shall be paid EUR 40,000 and the members of the Presidential and Staff Committee shall be paid EUR 30,000 for each full financial year of their membership of the respective committee. For the chairman of the Audit and Financial Committee the remuneration shall be three times, for the chairman of the Presidential and Staff Committee the remuneration shall be twice the amount mentioned in sentence 3 for each full financial year in which they chair 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 4.

Besides the above, the remuneration of the members of the Supervisory Board specified in § 12.2 to 12.6 of the Articles of Association remains unchanged. § 12.2 to 12.6 of the Articles of Association set forth in detail:

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 1,500.

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."

The revised § 12.1 of the Articles of Association and the unrevised § 12.2 to § 12.6 is based on the remuneration system detailed below:

Remuneration System

1. Underlying considerations

The remuneration system takes into account the responsibility and scope of activities of the members of the Supervisory Board. By monitoring the management of the Company by the Executive Board, which is its responsibility, the Supervisory Board contributes in particular to the promotion of the business strategy and the long-term sustainable development of the Company. In order to continue to attract and retain qualified candidates for the Supervisory Board in the future, work on the Supervisory Board of Hapag-Lloyd Aktiengesellschaft shall be appropriately compensated. The in § 12.1 of the Articles of Association adjusted remuneration shall in particular aim at meeting the meanwhile increased demands as well as the increased time effort of the mandate in the Supervisory Board and shall grant the members of the Supervisory Board appropriate remuneration in line with market practice. The adjustment of the remuneration of the Supervisory Board members is based primarily on the complexity and dynamic of the international market and business environment and the resulting increased demands in the tasks and responsibilities of the Supervisory Board members, as well as their qualifications and strategic horizon. Due to the international and regulatory environment the increased demands also ask for an increased time effort spent on the Supervisory Board and its committees.

The fixed remuneration of the Supervisory Board members strengthens the independence of the members of the Supervisory Board and thereby ensures effective performance of the monitoring and control function, which is not geared to short-term corporate success but is

essential for promoting the business strategy and the long-term and sustainable development of the Company. The granting of fixed remuneration is also in line with the predominant practice of other listed companies and also with the Suggestion in G.18 sentence 1 of the German Corporate Governance Code (GCGC) published on March 20, 2020.

The respective amount of the fixed remuneration takes into account the specific function and responsibility of the members of the Supervisory Board. In accordance with Recommendation G.17 of the GCGC, adequate account is also taken in particular of the increased (time) workload of the Chairman of the Supervisory Board, the Deputy Chairmen and the Chairmen and members of the Audit and Financial committee as well as the Presidential and Personnel committee. The remuneration system does not provide for a variable remuneration for the members of the Supervisory Board based on the achievement of specific targets or performance.

The remuneration rules apply equally to shareholder representatives and employee representatives on the Supervisory Board. The remuneration and employment conditions of the employees were and are of no significance for the remuneration system of the Supervisory Board. This already results from the fact that the Supervisory Board remuneration is granted for an activity which is fundamentally different from the activity of the employees of Hapag-Lloyd Aktiengesellschaft and the Hapag-Lloyd Group and therefore such a so-called vertical comparison with employee remuneration cannot reasonably be made.

The remuneration of the members of the Supervisory Board is governed conclusively by Article 12 of the Articles of Association; there are no ancillary or supplementary agreements. Dismissal remuneration, pension and early retirement arrangements have not been promised.

2. Components of the remuneration

The members of the Supervisory Board receive a fixed annual remuneration in accordance with the provisions of the revised § 12 (1) of the Articles of Association. The fixed annual remuneration for the Chairman of the Supervisory Board is therefore EUR 270,000, for his deputies EUR 135,000 and for the other members EUR 90,000. In addition, members of the Audit and Finance Committee receive additional annual remuneration of EUR 40,000 each, and the Chairman of the Committee receives additional annual remuneration of EUR 120,000. Members of the Presidential and Staff Committee are entitled to an additional annual remuneration of EUR 30,000 and the Chairman of the Committee to EUR 60,000. If a Supervisory Board member performs more than one function, the additional remuneration is added together accordingly.

In addition to the fixed remuneration payable annually, the members of the Supervisory Board also receive an attendance fee of EUR 1,500 for each Supervisory Board or committee meeting attended, in accordance with § 12 (4) of the Articles of Association. Finally, the Company reimburses each member of the Supervisory Board for his or her expenses and any potential value-added tax payable on the remuneration and expenses, § 12 (3) of the Articles of Association. Pursuant to § 12 (6) of the Articles of Association, the members of the Supervisory Board, where such insurance exists, are also included in a consequential loss insurance policy maintained by the Company for members of governing bodies and certain executives, the premiums for which are paid by the Hapag-Lloyd Aktiengesellschaft. A deductible has been agreed for the members of the Supervisory Board.

The upper limit for the remuneration of the members of the Supervisory Board is the sum of the fixed remuneration, the amount of which depends in detail on the duties assumed on the Supervisory Board or its committees, and the attendance fee, which is based on attendance at Supervisory Board and committee meetings.

3. Due date, adjustment of remuneration

In accordance with § 12 (5) of the Articles of Association, all remuneration components are due for payment at the end of the Annual General Meeting which accepts the annual accounts for the respective financial year or adopts them. There are no further deferral periods for the payment of remuneration components.

For Supervisory Board members who belong to the Supervisory Board for only part of the respective financial year, the remuneration is paid *pro rata temporis*, rounded up to full months in each case, § 12 (2) of the Articles of Association.

Insofar as Supervisory Board members receive remuneration for work on the Supervisory Board of a subsidiary of Hapag-Lloyd Aktiengesellschaft, such remuneration shall be counted against the remuneration specified in § 12 (1) sentences 1 to 4 of the Articles of Association.

4. Review of remuneration

Pursuant to Section 113 (3) sentences 1 and 2 AktG, in the case of listed companies a resolution on the remuneration of the members of the Supervisory Board must be adopted at least every four years, whereby a resolution confirming the existing remuneration is also permissible. The Executive Board and Supervisory Board shall therefore review the remuneration of the members of the Supervisory Board at least every four years to determine whether the amount and structure of the remuneration are still in line with market standard and are commensurate with the duties of the Supervisory Board and the situation of the Company. If there is cause to change the remuneration of the Supervisory Board members, the Executive Board and Supervisory Board will submit a proposal to the Annual General Meeting to amend the provisions of the Articles of Association relating to the Supervisory Board remuneration. The Supervisory Board may seek advice from an external independent expert regarding the review of the Supervisory Board remuneration.

Based on a regular analysis of the Supervisory Board's activities, the Supervisory Board initiated a review of the Supervisory Board's remuneration in light of the increased demands on the tasks as well as the increased time effort and sought advice from an external independent expert. On the basis of this review, a proposal was made to the Annual General Meeting on May 25, 2022 to amend the remuneration of the Supervisory Board members.

Any conflicts of interest that may arise when reviewing the remuneration system are countered by the allocation of authority under stock corporation law, according to which the final and sole decision-making authority regarding the remuneration of the Supervisory Board lies with the Annual General Meeting and a resolution proposal in this regard must be submitted by the Executive Board and the Supervisory Board. The statutory regulations therefore already provide for a system of mutual control. In addition the general rules for conflicts of interest must be observed, according to which such conflicts must in particular be disclosed and dealt with appropriately.

3. Annex to Agenda Item 9 – Approval of the remuneration report

Hapag-Lloyd Aktiengesellschaft, Hamburg Remuneration Report 2021

The remuneration report provides detailed and individualised information on the remuneration granted and owed to the active and former members of the Executive Board and Supervisory Board in the reporting year as well as benefits assigned. The report meets the requirements of Section 162 of the German Stock Corporation Act (AktG) and is based on the recommendations of the German Corporate Governance Code (GCGC) as amended on 16 December 2019 (“GCGC 2020”). The respective remuneration is included in the remuneration for the respective financial year in this report on the basis of the understanding of the terms “granted” and “owed” under stock corporation law. This means that the remuneration is disclosed in the financial year in which it is paid (“granted” as defined in the German Stock Corporation Act [AktG]) or is due for payment but has not yet been fulfilled (“owed” as defined in the German Stock Corporation Act [AktG]). For individual remuneration components, e.g. short and long-term variable remuneration, the remuneration will therefore be allocated differently with regard to time than specified by the requirements of commercial law and, consequently, there will be a discrepancy between total annual remuneration under stock corporation law and the total amounts under commercial law. The report also contains a summary of the remuneration systems for the members of the Executive Board and Supervisory Board of Hapag-Lloyd Aktiengesellschaft, Hamburg (further referred to as “Hapag-Lloyd AG”). Further detailed information on the remuneration systems can be found on the company website at <https://www.hapag-lloyd.com/en/company/ir/corporate-governance/remuneration.html>

1. REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD

1.1. Principles of the remuneration system

The Supervisory Board regularly reviews the appropriateness of the system and amount of Executive Board remuneration. If necessary, the Supervisory Board engages the services of external consultants for this purpose. As part of this review, both the remuneration structure and the amount of Executive Board remuneration are assessed, in particular by comparing them with the external market (horizontal benchmarking) and other remuneration within the Company (vertical benchmarking). If the review identifies the need to change the remuneration system, structure or amount, the Supervisory Board’s Presidential and Personnel Committee prepares appropriate proposals for resolution by the Board. The current remuneration system was approved by the Annual General Meeting on 28 May 2021.

The purpose of the remuneration system for the Executive Board is to remunerate the Executive Board members appropriately in accordance with their duties and responsibilities. Both individual and collective performance as measured by the success and the situation of the Company are taken into consideration here. An increasing global transport volume forms the foundation for the long-term profitable growth of Hapag-Lloyd AG. For this reason, the relevant performance indicators for assessing this objective, EBITDA, EBIT and the return on invested capital (ROIC), are incorporated into the Executive Board remuneration. The remuneration system for the Executive Board of Hapag-Lloyd AG aims to promote the sustainable development of the Company. For this reason, long-term variable remuneration is higher than short-term variable remuneration.

Executive Board remuneration fundamentally consists of fixed, non-performance-related and variable, performance-related components. The fixed, non-performance-related components comprise annual remuneration, which is paid monthly, and benefits in kind and other fringe benefits. The variable, performance-related components consist of

short-term variable remuneration (annual bonus) and long-term variable remuneration (long-term incentive plan – “LTIP”).

1.2. Changes to the Executive Board

According to a resolution of the Supervisory Board on 11 November 2021, Ms Donya-Florence Amer was appointed as a new Executive Board member with effect from 1 February 2022. As Chief Information Officer (CIO), Ms Amer will be in charge of IT, the new Executive Board responsibility created on 1 February 2022.

1.3. Target total remuneration

In accordance with the remuneration system for the Executive Board members, the Supervisory Board established the target total remuneration for each Executive Board member for the 2021 financial year. In doing so, the Supervisory Board ensured that the percentage of long-term variable remuneration is always higher than the percentage of short-term variable remuneration and that the percentages of the individual remuneration components are within the amounts specified in the remuneration system.

The following table shows the individual target total remuneration per Executive Board member and the relative percentages of the individual remuneration components in relation to the target total remuneration for the 2021 financial year and the previous year.

		Rolf Habben Jansen (Chairman of the Executive Board)				Mark Frese			
		2021		2020		2021		2020	
		in EUR thousand		in EUR thousand		in EUR thousand		in EUR thousand	
Fixed remuneration	Fixed annual remuneration	800.0	33.5%	750.0	32.7%	600.0	35.1%	600.0	33.6%
	+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants) ¹⁾	22.1	0.9%	22.1	1.0%	12.4	0.7%	69.6	3.9%
	+ Contribution to pension	160.0	6.7%	150.0	6.5%	120.0	7.0%	123.2	6.9%
	= Total	982.1	41.2%	922.1	40.2%	732.4	42.8%	792.8	44.4%
Variable remuneration	+ Short-term variable remuneration								
	Bonus for 2021 FY	652.8	27.4%	-	-	478.7	28.0%	-	-
	Bonus for 2020 FY	-	-	674.1	29.4%	-	-	494.3	27.7%
	+ Long-term variable remuneration								
	LTIP 2020, tranche 2021 (period 2021–2023)	750.0	31.4%	-	-	500.0	29.2%	-	-
	LTIP 2020, tranche 2020 (period 2020–2022)	-	-	700.0	30.5%	-	-	500.0	28.0%
= Total	1,402.8	58.8%	1,374.1	59.8%	978.7	57.2%	994.3	55.6%	
+ Cost of the company pension (defined benefit pension) ²⁾	-	-	-	-	-	-	-	-	
Target total remuneration	2,384.9	100.0%	2,296.2	100.0%	1,711.1	100.0%	1,787.1	100.0%	

		Dr Maximilian Rothkopf				Joachim Schlotfeldt			
		2021		2020		2021		2020	
		in EUR thousand		in EUR thousand		in EUR thousand		in EUR thousand	
Fixed remuneration	Fixed annual remuneration	450.0	30.2%	450.0	29.9%	450.0	28.1%	450.0	27.7%
	+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants) ¹⁾	16.4	1.1%	16.4	1.1%	12.9	0.8%	12.8	0.8%
	+ Contribution to pension	90.0	6.0%	90.0	6.0%	-	-	-	-
	= Total	556.4	37.3%	556.4	37.0%	462.9	28.9%	462.8	28.4%
Variable remuneration	+ Short-term variable remuneration								
	Bonus for 2021 FY	435.2	29.2%	-	-	435.2	27.2%	-	-
	Bonus for 2020 FY	-	-	449.4	29.8%	-	-	449.4	27.6%
	+ Long-term variable remuneration								
	LTIP 2020, tranche 2021 (period 2021–2023)	500.0	33.5%	-	-	500.0	31.2%	-	-
	LTIP 2020, tranche 2020 (period 2020–2022)	-	-	500.0	33.2%	-	-	500.0	30.7%
= Total	935.2	62.7%	949.4	63.0%	935.2	58.4%	949.4	58.3%	
+ Cost of the company pension (defined benefit pension) ²⁾	-	-	-	-	203.0	12.7%	214.9	13.2%	
Target total remuneration	1,491.6	100.0%	1,505.8	100.0%	1,601.1	100.0%	1,627.1	100.0%	

¹⁾ The target value for the fringe benefits disclosed here corresponds to the value of the fringe benefits actually granted in and for the 2021 financial year.

²⁾ Unlike the other members of the Executive Board, Joachim Schlotfeldt is due a company pension commitment as a result of his long-standing service to the Company prior to his appointment as an Executive Board member (defined benefit pension). This will be further supplemented by the annual conversion of 20% of fixed annual remuneration into pension entitlements (cf. Section 1.4.3.). Unlike the other Executive Board members, the Company forms provisions for this purpose (cf. Section 1.7.1.5.). The target value disclosed here corresponds to the value of the service cost actually recognised in relation to this in and for the 2021 financial year (and in the previous year) in accordance with IAS 19.

The main components of the Executive Board remuneration and their specific application in the 2021 financial year are described in Sections 1.4. and 1.5. below.

1.4. Fixed remuneration components

1.4.1. Fixed annual remuneration

The annual remuneration is fixed cash remuneration based on the whole financial year and is divided into twelve equal amounts which are paid at the end of each month. If an employment contract starts or ends during a financial year, the fixed remuneration is paid pro rata.

1.4.2. Fringe benefits

Fringe benefits comprise customary benefits in kind and other fringe benefits such as the provision of a company car, funeral allowances and allowances for surviving dependants, and insurance cover (e.g. accident insurance).

1.4.3. Company pension scheme

In principle, the members of the Executive Board receive an annual one-off payment amounting to 20% of their respective fixed annual remuneration for each full calendar year for the purpose of the pension scheme (pension contribution). This one-off payment is transferred by the Company to a reinsured assistance fund in agreement with the respective Executive Board member. Beyond the annual one-off payments, Hapag-Lloyd has no further obligations from these pension commitments to the respective Executive Board members due to the reinsurance. If an employment contract starts or ends during a financial year, the annual one-off amount is paid pro rata. At the time of retirement, the members of the Executive Board have the right to choose between receiving a one-off lump-sum payment or a lifelong pension payment.

An exception to this is the company pension of Joachim Schlotfeldt, who is due a company pension of EUR 69,000 per year as a result of his long-standing service to the Company prior to his appointment as an Executive Board member. This pension will be paid when his statutory retirement commences (defined benefit commitment). This will be further supplemented by the annual conversion of 20% of fixed annual remuneration into pension entitlements. The entitlements under this company pension will be transferred to surviving dependants to a limited extent.

1.5. Variable remuneration components

The strategic objectives of the Company form the basis for selecting the performance criteria for variable remuneration and ensure that the members of the Executive Board act in line with the Company's strategy. In accordance with the interests of the stakeholders of Hapag-Lloyd AG for a long-term and sustainable company performance, the Company has selected various financial targets as parameters for variable remuneration.

For the 2021 financial year, the Supervisory Board used the Hapag-Lloyd Group's key earnings figures EBIT, EBITDA and ROIC as a basis for selecting the performance criteria and formulated long-term and short-term targets for the Executive Board in relation to this. In particular, EBIT as a key indicator reflects the Hapag-Lloyd Group's profitability and earnings quality and therefore contributes decisively to the implementation of the company strategy to achieve sustainable earnings. If targets are achieved 100%, the long-term variable remuneration of all Executive Board members is higher than the short-term variable remuneration, thus promoting the long-term performance of the Company.

1.5.1. Short-term variable remuneration

The short-term variable remuneration is granted in the form of an annual bonus which is paid after approval of the consolidated financial statements which have been audited and certified by the external auditors. The amount of the bonuses is based on the target achievement of the performance criteria that are specified by the Supervisory Board after the financial year ends and is linked to earnings before interest and taxes (EBIT) as a key financial performance indicator. The Supervisory Board defines a fixed percentage of the Group's annual EBIT, which is payable to the respective Executive Board members. This percentage is regularly reviewed and adjusted if necessary.

The variable bonus of the Executive Board members, which was paid in the 2021 financial year, is generally 0.05% of the Group's earnings before interest and taxes (EBIT). It is capped at EUR 600,000 (gross). An exemption from this is the variable bonus of Mr Frese, which is 0.055% of the Group's earnings before interest and taxes (EBIT), capped at EUR 660,000 (gross). The variable bonus of the CEO is 0.075% of the Group's earnings before interest and taxes (EBIT). It is capped at EUR 900,000 (gross).

Dr Rothkopf was granted a guaranteed bonus of EUR 25,000 (gross) for every full calendar month in which he worked for the Company as an Executive Board member in the period from 1 May 2019 to 30 April 2020 and Mr Frese was granted a guaranteed bonus of EUR 27,500 (gross) for every full calendar month in the period from 25 November 2019 to 24 November 2020. They were paid irrespective of the operating result achieved. If the Group's operating result leads to a higher bonus based on the calculation method outlined above, the higher amount is paid in each case. The payment is made – as outlined above – after approval of the consolidated financial statements which have been audited and certified by the external auditors. This means that the part of the guaranteed bonus relating to the 2020 financial year was paid in the 2021 financial year and the part relating to the 2019 financial year was paid in the 2020 financial year.

For the short-term variable remuneration which was paid in the 2021 financial year and the previous year, the performance criteria are as follows:

Performance criterion	Value in 2020 FY (relevant for payment in 2021)	Value in 2019 FY (relevant for payment in 2020)
	in EUR thousand	in EUR thousand
Group EBIT	1,315,233.6	811,378.4

Based on the agreed targets and the target achievement in the 2020 (2019) financial year, the following bonuses were payable to the individual Executive Board members in the 2021 (2020) financial year:

	2020 (paid in 2021)	2019 (paid in 2020)
	in EUR thousand	in EUR thousand
Rolf Habben Jansen (Chairman of the Executive Board)	900.0	608.5
Mark Frese (Member of the Executive Board since 25 November 2019)	660.0	37.2
Dr Maximilian Rothkopf (Member of the Executive Board since 1 May 2019)	600.0	270.5
Joachim Schlotfeldt	600.0	405.7
Total	2,760.0	1,321.9

The bonus calculated for Mr Frese and Dr Rothkopf based on the target achievement of the performance criterion, i.e. based on EBIT, was higher than the guaranteed bonus in both cases, with the result that the higher amount was payable.

The calculation of the bonus payment amounts in the 2021 (2020) financial year per Executive Board member based on the Group's EBIT recorded in the 2020 (2019) financial year is shown in the following table:

		Group EBIT	Percentage of annual Group EBIT	Calculated payment amount before capping	Actual payment amount after capping
		in EUR thousand	in % points	in EUR thousand	in EUR thousand
Rolf Habben Jansen (Chairman of the Executive Board)	2020 (payment 2021)	1,315,233.6	0.075	986.4	900.0
	2019 (payment 2020)	811,378.4	0.075	608.5	608.5
Mark Frese (Member of the Executive Board since 25 November 2019)¹⁾	2020 (payment 2021)	1,315,233.6	0.055	723.4	660.0
	2019 (payment 2020)	811,378.4	0.055	37.2	37.2
Dr Maximilian Rothkopf (Member of the Executive Board since 1 May 2019)²⁾	2020 (payment 2021)	1,315,233.6	0.050	657.6	600.0
	2019 (payment 2020)	811,378.4	0.050	270.5	270.5
Joachim Schlotfeldt	2020 (payment 2021)	1,315,233.6	0.050	657.6	600.0
	2019 (payment 2020)	811,378.4	0.050	405.7	405.7
Total 2020 (payment 2021)	-	-	-	3,025.0	2,760.0
Total 2019 (payment 2020)	-	-	-	1,321.9	1,321.9

¹⁾ Calculation of the bonus payment amount for 2019 in accordance with the pro rata service time in 2019 (EUR 811,378.4 thousand * 0.055% * 1/12).

²⁾ Calculation of the bonus payment amount for 2019 in accordance with the pro rata service time in 2019 (EUR 811,378.4 thousand * 0.050% * 8/12).

1.5.2. Long-term variable remuneration

The long-term development of Hapag-Lloyd AG's value is promoted and incentivised by a multi-year bonus. The performance criteria selected are focused on sustainable, profitable growth, an adequate return on invested capital and the ability of the Company to pay a dividend. Due to the low volume of Hapag-Lloyd AG shares in free float and the volatility associated with this, a share-based remuneration component for the Executive Board members is not constructive at present. With effect from 1 January 2020, the long-term variable remuneration of the Executive Board members was therefore modified. However, with regard to the long-term variable remuneration granted until the 2019 financial year (inclusive), the existing conditions continue to apply unchanged. In light of this, the long-term variable remuneration granted as and from the 2020 financial year (2020 long-term incentive plan – "2020 LTIP") is presented first below. The long-term variable remuneration granted until the 2019 financial year (2015 long-term incentive plan – "2015 LTIP") is outlined subsequently.

Under the 2020 LTIP, a specified euro amount is assigned to the Executive Board members per calendar year ("allocation amount"). The allocation amount assigned is divided equally into a retention component and a performance component. As a rule, the vesting period will be three years. The payment amount for the retention component after three years is calculated by multiplying half of the allocation amount by the respective target achievement. As a rule, the target achievement for the retention component is calculated using the three-year average of the Group's EBITDA in the vesting period (for the 2021 tranche: 2021 to 2023) compared to the Group's EBITDA in the reference period (for the 2021 tranche: 2018 to 2020). The target achievement for the retention component is capped at 150% and has a minimum value of 0%. The target achievement for the performance component is calculated in the same way as outlined above and adjusted upwards or downwards based on the three-year average of the ROIC in the vesting period using a defined matrix. The target achievement for the performance component is likewise capped at 150% and has a minimum value of 0%. The payment amount for the performance component after three years is calculated by multiplying half of the allocation amount by the target achievement as outlined above. As an additional condition for payment of the performance component, the total of the annual earnings after taxes in the consolidated financial statements of Hapag-Lloyd that relate to the vesting period must be greater than zero. The payment amount calculated on this basis falls due on 30 April of the year following the end of the vesting period and is payable as a gross amount.

Under the 2015 LTIP applicable until the 2019 financial year, a specified euro amount was likewise assigned to the Executive Board members per calendar year. This amount was EUR 700,000 for the CEO and EUR 500,000 for the other members of the Executive Board. This allocation amount was converted into virtual shares in the Company on a specific date. The relevant share price for the conversion at the time of allocation was the average share price over the last 60 trading days before the virtual shares were allocated, which happens on the first trading day of each calendar year. The virtual shares were divided equally into "performance share units" (PSUs) and "retention share

units” (RSUs). They are subject to a four-year vesting period, during which the corresponding values are unavailable as a basic principle.

The “retention share units” automatically become non-forfeitable when the vesting period expires (“non-forfeitable retention share units”). They therefore depend entirely on the respective Executive Board member’s length of service.

The number of “performance share units” relevant for the payment depends on the performance of the Hapag-Lloyd share compared with a specific, industry-based reference index – the DAXglobal Shipping index – over the vesting period. The number of performance share units can increase by a maximum of 1.5 times and may amount to a minimum of zero, depending on the performance of the Hapag-Lloyd share relative to the chosen index as measured by a performance factor. If the performance factor is zero, all of the performance share units are forfeited. Since the start of July 2021, the DAXglobal Shipping Index has been neither calculated nor published. However, Hapag-Lloyd has entered into a contractual agreement with a service provider under which an identical index will continue to be calculated for Hapag-Lloyd as a substitute (“substitute index”) as long as this index is needed as a performance criterion as per the requirements of the 2015 LTIP.

When the performance period expires, the number of non-forfeitable virtual shares is converted into a euro amount by multiplying the non-forfeitable virtual shares by the relevant share price. This share price is equal to the average share price over the last 60 trading days before the performance period ends.

The amount calculated in this way is paid to the respective Executive Board member as a gross amount up to a specific limit on 31 March of the year following the end of the vesting period. This upper limit is EUR 750,000 (gross) for ordinary Executive Board members and EUR 1,050,000 (gross) for the CEO.

For the long-term variable remuneration which was paid in the 2021 financial year (2015 LTIP, 2017 tranche [period: 2017–2020]) and the previous year (2015 LTIP, 2016 tranche, [period: 2016–2019]), the performance criteria are as follows:

LTIP 2015, tranche 2017 (period 2017–2020)

	Performance criterion	Relative percentage	Value in 2017 FY	Value in 2020 FY	Target achievement	Capping (relevant for payment in 2021)
PSU	Average price of Hapag-Lloyd share (in EUR)	50 %	18.77	65.96	351 %	150 %
	Target achievement of Hapag-Lloyd share compared with target achievement of reference index		-	-	414 %	
RSU	- Average price of Hapag-Lloyd share (in EUR)	50 %	18.77	65.96	351 %	150 %
	- Average price of DAXglobal Shipping Index (in points) ¹⁾		150.73	128.02	85 %	

¹⁾ DAXglobal Shipping Index until the end of June 2021, “substitute index” since the start of July 2021.

LTIP 2015, tranche 2016 (period 2016–2019)

	Performance criterion	Relative percentage	Value in 2016 FY ¹⁾	Value in 2019 FY	Target achievement	Capping (relevant for payment in 2020)
PSU	Average price of Hapag-Lloyd share (in EUR)	50 %	17.57	69.89	398 %	150 %
	Target achievement of Hapag-Lloyd share compared with target achievement of reference index		-	-	365 %	
RSU	- Average price of Hapag-Lloyd share (in EUR)	50 %	17.57	69.89	398 %	150 %
	- Average price of DAXglobal Shipping Index (in points) ²⁾		129.31	140.94	109 %	

¹⁾ For the 2016 tranche, the average price of the Hapag-Lloyd share and the average price of the DAXglobal Shipping Index were determined, in deviation from the rule explained above, on the basis of the average of the 60 trading days following the 30th trading day after the initial listing, as the Hapag-Lloyd share was only listed from November 6, 2015.

²⁾ DAXglobal Shipping Index until the end of June 2021, "substitute index" since the start of July 2021.

Based on the agreed targets and the target achievement in the 2020 (2019) financial year, the following payments from long-term variable remuneration (2015 LTIP, 2017 tranche [period: 2017–2020] and 2015 LTIP, 2016 tranche [period: 2016–2019]) were payable to the individual Executive Board members in the 2021 (2020) financial year, while taking account of the cap of 150% outlined above.

	2020 (paid in 2021) in EUR thousand	2019 (paid in 2020) in EUR thousand
Rolf Habben Jansen (Chairman of the Executive Board) ¹⁾	1,050.0	1,050.0
Mark Frese (Member of the Executive Board since 25 November 2019)	-	-
Dr Maximilian Rothkopf (Member of the Executive Board since 1 May 2019)	-	-
Joachim Schlotfeldt	-	-
Total	1,050.0	1,050.0

¹⁾ Basis: Allocation amount EUR 700,000 for 2015 LTIP, 2017 tranche (period: 2017–2020) and allocation amount EUR 700,000 for 2015 LTIP, 2016 tranche (period: 2016–2019).

Mark Frese, Dr Maximilian Rothkopf and Joachim Schlotfeldt received no payments from the aforementioned LTIP tranches, as they were not yet members of the Company's Executive Board at the time of allocation of these tranches in 2016 and 2017.

1.5.3. Possible additional remuneration in cash (discretionary bonus)

The Executive Board contracts also stipulate that the Supervisory Board may grant additional remuneration, capped at 20%, in special circumstances or for extraordinary activities. No additional remuneration was granted in the 2021 and in the previous financial year.

1.6. Regulations in the event that Executive Board activities end

1.6.1. Severance payment cap in the event that Executive Board activities end prematurely

In accordance with the GCGC 2020, the current employment contracts of the Executive Board members also provide for a general cap on any severance payments. Accordingly, payments to an Executive Board member whose Executive Board activities end prematurely must not exceed two annual remunerations and must not exceed the value of the remuneration for the remaining term of the employment contract. In the event that an Executive Board member's contract is terminated for cause pursuant to Section 626 BGB ("bad leaver"), the employment contracts do not provide for any severance payment or remuneration under the long-term incentive plan ("LTIPs").

When calculating the severance payment cap, the remuneration in the last full financial year is used as a basis (comprising fixed annual remuneration, short-term variable remuneration and fringe benefits); if the Executive Board member has been in office for two full financial years when the contract ends prematurely, the average remuneration for the last two financial years is used as a basis. The LTIPs and the contributions to the company pension are not taken into consideration when calculating the severance payment.

1.6.2. Post-contractual non-compete restrictions

No post-contractual non-compete restrictions have been agreed with the Executive Board members.

1.6.3. Change-of-control clause

The employment contracts of the Executive Board members do not contain any change-of-control clauses.

The 2015 LTIP stipulates that the 2015 LTIP ceases in the event of a change of control as defined in the German Securities Acquisition and Takeover Act (WpÜG). The virtual shares allocated until then become non-forfeitable when the change of control occurs and, pursuant to the conditions of the LTIP, are converted into a euro amount that is to be paid to the respective Executive Board member in the short term. If this amount falls below the relevant allocation amount for the Executive Board member, the Executive Board member receives a payment equal to the allocation amount instead. The conditions of the 2020 LTIP contain similar rules.

1.7. Individualised disclosure of the remuneration of the Executive Board members

1.7.1. Remuneration of the Executive Board members active in the financial year

1.7.1.1. Remuneration granted and owed to active Executive Board members as per Section 162 of the German Stock Corporation Act (AktG)

The following table shows the remuneration granted and owed to the active Executive Board members in the 2021 financial year and the previous year as per Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG). Accordingly, the table contains all the amounts that have actually been paid to the individual Executive Board members in the respective financial year ("remuneration granted") or which are legally due for payment in the respective financial year but have not yet been fulfilled ("remuneration owed").

With regard to short-term variable remuneration in the 2021 financial year, this comprises the annual bonus which was assigned for the 2020 financial year and paid in the 2021 financial year. In the previous year, this comprises the annual bonus which was assigned for the 2019 financial year and paid in the 2020 financial year (cf. explanations in Section 1.5.1.).

In addition, the LTIP tranches allocated in the 2017 financial year and the 2016 financial year (i.e. 2015 LTIP, 2017 tranche [period: 2017–2020] and 2015 LTIP, 2016 tranche [period: 2016–2019]) were paid in the 2021 financial year and the previous year respectively (cf. the explanations in Section 1.5.2.).

Even though the cost of the company pension (= service cost as per IAS 19) is not deemed to be remuneration granted and owed as per Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG), for reasons of transparency and comparability with the disclosures on target total remuneration and maximum remuneration it is additionally disclosed in the following table.

		Rolf Habben Jansen (Chairman of the Executive Board)				Mark Frese			
		2021		2020		2021		2020	
		in EUR thousand		in EUR thousand		in EUR thousand		in EUR thousand	
Fixed remuneration	Fixed annual remuneration	800.0	27.3%	750.0	29.1%	600.0	43.1%	600.0	72.6%
	+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants)	22.1	0.8%	22.1	0.9%	12.4	0.9%	69.6	8.4%
	+ Contribution to pension	160.0	5.5%	150.0	5.8%	120.0	8.6%	120.0	14.5%
	= Total	982.1	33.5%	922.1	35.7%	732.4	52.6%	789.6	95.5%
Variable remuneration	+ Short-term variable remuneration								
	Bonus for 2020 FY	900.0	30.7%	-	-	660.0	47.4%	-	-
	Bonus for 2019 FY	-	-	608.5	23.6%	-	-	37.2	4.5%
	+ Long-term variable remuneration								
	LTIP 2015, tranche 2017 (period 2017–2020)	1,050.0	35.8%	-	-	-	-	-	-
	LTIP 2015, tranche 2016 (period 2016–2019)	-	-	1,050.0	40.7%	-	-	-	-
= Total	1,950.0	66.5%	1,658.5	64.3%	660.0	47.4%	37.2	4.5%	
Total remuneration as per Section 162 AktG		2,932.1	100.0%	2,580.6	100.0%	1,392.4	100.0%	826.8	100.0%
+ Cost (= service cost as per IAS 19) of the company pension (defined benefit pension) ¹⁾		-	-	-	-	-	-	-	-
Total remuneration (incl. service cost as per IAS 19)		2,932.1	-	2,580.6	-	1,392.4	-	826.8	-

		Dr Maximilian Rothkopf				Joachim Schlotfeldt			
		2021		2020		2021		2020	
		in EUR thousand		in EUR thousand		in EUR thousand		in EUR thousand	
Fixed remuneration	Fixed annual remuneration	450.0	38.9%	450.0	54.4%	450.0	42.3%	450.0	51.8%
	+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants)	16.4	1.4%	16.4	2.0%	12.9	1.2%	12.8	1.5%
	+ Contribution to pension	90.0	7.8%	90.0	10.9%	-	-	-	-
	= Total	556.4	48.1%	556.4	67.3%	462.9	43.6%	462.8	53.3%
Variable remuneration	+ Short-term variable remuneration								
	Bonus for 2020 FY	600.0	51.9%	-	-	600.0	56.4%	-	-
	Bonus for 2019 FY	-	-	270.5	32.7%	-	-	405.7	46.7%
	+ Long-term variable remuneration								
	LTIP 2015, tranche 2017 (period 2017–2020)	-	-	-	-	-	-	-	-
	LTIP 2015, tranche 2016 (period 2016–2019)	-	-	-	-	-	-	-	-
= Total	600.0	51.9%	270.5	32.7%	600.0	56.4%	405.7	46.7%	
Total remuneration as per Section 162 AktG		1,156.4	100.0%	826.9	100.0%	1,062.9	100.0%	868.5	100.0%
+ Cost (= service cost as per IAS 19) of the company pension (defined benefit pension) ¹⁾		-	-	-	-	203.0	-	214.9	-
Total remuneration (incl. service cost as per IAS 19)		1,156.4	-	826.9	-	1,265.9	-	1,083.4	-

¹⁾ Unlike the other members of the Executive Board, Joachim Schlotfeldt is due a company pension commitment as a result of his long-standing service to the Company prior to his appointment as an Executive Board member (defined benefit pension). This will be further supplemented by the annual conversion of 20% of fixed annual remuneration into pension entitlements (cf. Section 1.4.3.). Unlike the other Executive Board members, the Company forms provisions for this purpose (cf. Section 1.7.1.5.).

1.7.1.2. Adherence to maximum remuneration

The Supervisory Board has set a maximum remuneration amount as per Section 87a (1) sentence 2 No. 1 of the German Stock Corporation Act (AktG) limiting the payments made to an Executive Board member for a particular year. The maximum amount of annual remuneration ("maximum remuneration") includes the fringe benefits and the contributions to or cost of the company pension. It is calculated accordingly from the fixed annual remuneration, contribution to or cost of the company pension, fringe benefits, annual bonus payment and payment from the LTIP. Based on the remuneration systems, the maximum remuneration for the 2021 financial year is EUR 3,500 thousand for the CEO and EUR 2,500 thousand for the ordinary Executive Board members.

As a rule, adherence to the maximum remuneration can only be assessed retrospectively when the payment amount from the LTIP tranche set up for the respective year is established. The payment from the LTIP tranche for the 2017 financial year (2015 LTIP, 2017 tranche, period: 2017–2020) was made in the 2021 financial year. The payment of the LTIP tranche assigned for the 2021 financial year (2020 LTIP, 2021 tranche [period: 2021–2023]) will be made in the 2024 financial year. The remuneration report for the 2024 financial year will report on the conclusive assessment of adherence to the maximum remuneration for the 2021 financial year.

However, based on the composition of the maximum remuneration outlined above, it can already be ascertained for the 2021 financial year that adherence to the respective maximum remuneration amount is ensured due to the system. This is derived as follows: With the exception of the defined benefit pension for Joachim Schlotfeldt, the fixed annual remuneration and the contribution to the company pension are fixed amounts. No explicit maximum value was set for the fringe benefits for the 2021 financial year. The maximum value of the fringe benefits is implicitly derived from the maximum amount of total remuneration for the 2021 financial year ("maximum remuneration") and the maximum amounts for all other remuneration components. The fringe benefits granted for the 2021 financial year are already established and can be found in the table below. The payment of the annual bonus for the 2021 financial year is capped at EUR 900 thousand for Rolf Habben Jansen, EUR 660 thousand for Mark Frese and EUR 600 thousand for the two other ordinary members of the Executive Board ("capped amount"). The payment from the 2021 LTIP tranche is capped at EUR 1,125 thousand for Rolf Habben Jansen and at EUR 750 thousand each for the ordinary members of the Executive Board ("capped amount"). In light of this, adherence to the maximum remuneration as defined in Section 87a (1) sentence 2 No. 1 of the German Stock Corporation Act (AktG) for the 2021 financial year has already been ensured, as even if the maximum possible annual bonus ("capped amount") and the maximum possible amount from the 2021 LTIP tranche ("capped amount") are paid, the maximum remuneration per Executive Board member for the 2021 financial year will not be exceeded. The following table summarises the explanations provided above and illustrates adherence to the maximum remuneration for the 2021 financial year due to the system:

		Rolf Habben Jansen (Chairman of the Executive Board)				Mark Frese			
		2021		2020 ¹⁾		2021		2020 ¹⁾	
		in EUR thousand		in EUR thousand		in EUR thousand		in EUR thousand	
Fixed remuneration	Fixed annual remuneration	800.0	26.6%	-	-	600.0	28.0%	-	-
	+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants)	22.1	0.7%	-	-	12.4	0.6%	-	-
	+ Contribution to pension	160.0	5.3%	-	-	120.0	5.6%	-	-
	= Total	982.1	32.7%	-	-	732.4	34.2%	-	-
Variable remuneration	+ Short-term variable remuneration								
	Bonus for 2021 FY (capped amount)	900.0	29.9%	-	-	660.0	30.8%	-	-
	Bonus for 2020 FY (capped amount)	-	-	-	-	-	-	-	-
	+ Long-term variable remuneration								
	LTIP 2020, tranche 2021 (period 2021–2023) (capped amount)	1,125.0	37.4%	-	-	750.0	35.0%	-	-
	LTIP 2020, tranche 2020 (period 2020–2022) (capped amount)	-	-	-	-	-	-	-	-
	= Total	2,025.0	67.3%	-	-	1,410.0	65.8%	-	-
+ Cost of the company pension (defined benefit pension) ²⁾	-	-	-	-	-	-	-	-	
Maximum total remuneration	3,007.1	100.0%	-	-	2,142.4	100.0%	-	-	

		Dr Maximilian Rothkopf				Joachim Schlotfeldt			
		2021		2020 ¹⁾		2021		2020 ¹⁾	
		in EUR thousand		in EUR thousand		in EUR thousand		in EUR thousand	
Fixed remuneration	Fixed annual remuneration	450.0	23.6%	-	-	450.0	22.3%	-	-
	+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants)	16.4	0.9%	-	-	12.9	0.6%	-	-
	+ Contribution to pension	90.0	4.7%	-	-	-	-	-	-
	= Total	556.4	29.2%	-	-	462.9	23.0%	-	-
Variable remuneration	+ Short-term variable remuneration								
	Bonus for 2021 FY (capped amount)	600.0	31.5%	-	-	600.0	29.8%	-	-
	Bonus for 2020 FY (capped amount)	-	-	-	-	-	-	-	-
	+ Long-term variable remuneration								
	LTIP 2020, tranche 2021 (period 2021–2023) (capped amount)	750.0	39.3%	-	-	750.0	37.2%	-	-
	LTIP 2020, tranche 2020 (period 2020–2022) (capped amount)	-	-	-	-	-	-	-	-
	= Total	1,350.0	70.8%	-	-	1,350.0	67.0%	-	-
+ Cost of the company pension (defined benefit pension) ²⁾	-	-	-	-	203.0	10.1%	-	-	
Maximum total remuneration	1,906.4	100.0%	-	-	2,015.9	100.0%	-	-	

¹⁾ No disclosures for the 2020 financial year, as the maximum remuneration as per Section 87a (1) sentence 2 No. 1 of the German Stock Corporation Act (AktG) was only introduced following the corresponding implementation of the requirements of the German Act Implementing the Second Shareholder Rights Directive (ARUG II) in the remuneration system which was approved by the Annual General Meeting on 28 May 2021.

²⁾ Unlike the other members of the Executive Board, Joachim Schlotfeldt is due a company pension as a result of his long-standing service to the Company prior to his appointment as an Executive Board member (defined benefit pension). This will be further supplemented by the annual conversion of 20% of fixed annual remuneration into pension entitlements (cf. Section 1.4.3.). Unlike the other Executive Board members, the Company forms provisions for this purpose (cf. Section 1.7.1.5.).

1.7.1.3. Application of malus and clawback provisions

It was not necessary to make use of the option to retain or recall variable remuneration components in the 2021 financial year.

1.7.1.4. Payments from third parties to active Executive Board members

In the past financial year, no member of the Executive Board received payments or corresponding commitments from a third party with regard to their activities as an Executive Board member.

1.7.1.5. Pension payments/entitlements of active Executive Board members

With regard to defined benefit pension commitments, the following obligations exist:

Defined benefit pension commitments in accordance with IFRS and the German Commercial Code (HGB)

in EUR thousand	Present value (IFRS)	Service cost (IFRS)	Present value (HGB)	Personnel expenses (HGB)
Joachim Schlotfeldt¹⁾				
2021	2,536.3	203.0	2,242.0	193.6
2020	2,559.0	214.9	1,875.5	-99.5
Total 2021	2,536.3	203.0	2,242.0	193.6
Total 2020	2,559.0	214.9	1,875.5	-99.5

¹⁾ The figures disclosed include amounts resulting from commitments prior to appointment to the Executive Board (cf. the explanations in Section 1.4.3).

1.7.2. Remuneration of former Executive Board members

The following table shows the remuneration granted and owed to the former Executive Board members in the 2021 financial year and the previous year as per Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG). In accordance with Section 162 (5) of the German Stock Corporation Act (AktG), personal disclosures regarding former Executive Board members are omitted if they departed from the Executive Board prior to 31 December 2011.

Departure	Pension in EUR thousand	Fixed remuneration		Total remuneration in EUR thousand
		Other in EUR thousand		
Michael Behrendt 30.06.2014				
2021	417.0	100.0%	-	417.0 100.0%
2020	410.4	100.0%	-	410.4 100.0%
Anthony J. Firmin 30.06.2019				
2021	128.1	100.0%	-	128.1 100.0%
2020	127.3	100.0%	-	127.3 100.0%
Ulrich Kranich 30.06.2014				
2021	291.1	100.0%	-	291.1 100.0%
2020	286.1	100.0%	-	286.1 100.0%
Former Executive Board member before 31.12.2011				
2021	194.2	100.0%	-	194.2 100.0%
2020	194.2	100.0%	-	194.2 100.0%
Total 2021	1,030.4	100.0%	-	1,030.4 100.0%
Total 2020	1,018.0	100.0%	-	1,018.0 100.0%

2. REMUNERATION OF THE SUPERVISORY BOARD MEMBERS

2.1. Principles of the remuneration system

Remuneration of the Supervisory Board is regulated in Article 12 of the Company's articles of association. The remuneration system reflects the responsibilities and activities of the Supervisory Board members. In addition to a

reimbursement of their expenses and the VAT payable on their remuneration and expenses, the members of the Supervisory Board receive fixed annual remuneration. There is no variable remuneration component. There is also no remuneration for former members of the Supervisory Board.

The fixed annual remuneration of the Supervisory Board is EUR 180,000 for the Chairperson, EUR 90,000 for deputies and EUR 60,000 for other members. The Chairperson of the Audit and Financial Committee receives additional remuneration of EUR 40,000, and the other committee members each receive EUR 20,000 for every full financial year of their membership. The Chairperson of the Presidential and Personnel Committee receives additional remuneration of EUR 30,000, and the other committee members each receive EUR 15,000. If Supervisory Board members receive remuneration for activities on the Supervisory Board of a subsidiary of Hapag-Lloyd AG, this remuneration is offset against the aforementioned remuneration.

The members of the Supervisory Board also receive an attendance fee of EUR 1,500 for every meeting of the Supervisory Board and its committees that they attend.

For Supervisory Board members who are only on the Supervisory Board for part of the financial year, remuneration is granted pro rata, rounded to full months. This also applies to increases in remuneration for the Chairperson of the Supervisory Board and their deputies as well as to increases in remuneration for membership and chairmanship of a Supervisory Board committee.

The cap on the remuneration of the Supervisory Board members is equal to the total fixed remuneration, the amount of which depends on the individual duties performed within the Supervisory Board and its committees, and the attendance fee, which is based on attendance of meetings of the Supervisory Board and its committees.

2.2. Individualised disclosure of the remuneration of the Supervisory Board members

The following table shows the remuneration granted and owed to the Supervisory Board members in the 2021 financial year and the previous year as per Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG), including the respective relative percentages. In accordance with Article 14.5 of the Company's articles of association, all the components of the Supervisory Board remuneration become due at the close of the Annual General Meeting, which receives the annual financial statements for the respective financial year or decides on their approval. Accordingly, the line "2021" in the following table contains the remuneration paid to the Supervisory Board members in the 2021 financial year for their Supervisory Board activities and committee activities in the 2020 financial year and the attendance fees for attendance of Supervisory Board meetings in the 2020 financial year. The same applies analogously for the previous year's figures.

		Fixed remuneration			Total remuneration				
		Basic remuneration		Remuneration for committee service	Meeting allowance		in EUR thousand	100.0%	
		in EUR thousand	%	in EUR thousand	in EUR thousand	%			
Felix Albrecht (Member of AFC since 16.9.2020)	2021	60.0	84.5%	5.0	7.0%	6.0	8.5%	71.0	100.0%
	2020	46.7	92.3%	-	-	3.9	7.7%	50.6	100.0%
Turqi Alnowaiser	2021	60.0	66.3%	20.0	22.1%	10.5	11.6%	90.5	100.0%
	2020	55.0	72.4%	15.0	19.7%	6.0	7.9%	76.0	100.0%
Scheich Ali Al-Thani	2021	60.0	74.1%	15.0	18.5%	6.0	7.4%	81.0	100.0%
	2020	55.0	75.4%	12.5	17.1%	5.4	7.4%	72.9	100.0%
Michael Behrendt (Chairman of the Supervisory Board)	2021	180.0	83.3%	30.0	13.9%	6.0	2.8%	216.0	100.0%
	2020	165.0	84.4%	25.0	12.8%	5.4	2.8%	195.4	100.0%
Jutta Diekamp (Member of the Supervisory Board and PPC until 30.6.2020)	2021	30.0	74.1%	7.5	18.5%	3.0	7.4%	40.5	100.0%
	2020	55.0	75.4%	12.5	17.1%	5.4	7.4%	72.9	100.0%
Nicola Gehrt	2021	60.0	90.9%	-	-	6.0	9.1%	66.0	100.0%
	2020	55.0	93.4%	-	-	3.9	6.6%	58.9	100.0%
Karl Gernandt (2 nd Deputy Chairman of the Supervisory Board until 10.6.2020)	2021	75.0	56.1%	46.7	34.9%	12.0	9.0%	133.7	100.0%
	2020	82.5	69.5%	27.5	23.2%	8.7	7.3%	118.7	100.0%
Oscar Hasbún (2 nd Deputy Chairman of the Supervisory Board since 10.6.2020)	2021	77.5	64.9%	30.0	25.1%	12.0	10.0%	119.5	100.0%
	2020	55.0	59.5%	30.0	32.4%	7.5	8.1%	92.5	100.0%
Dr Rainer Klemmt-Nissen (Member of the Supervisory Board, AFC and PPC until 5.6.2020)	2021	30.0	56.1%	17.5	32.7%	6.0	11.2%	53.5	100.0%
	2020	55.0	60.1%	27.5	30.1%	9.0	9.8%	91.5	100.0%
Joachim Kramer (Member of the Supervisory Board until 28.2.2019)	2021	-	-	-	-	-	-	-	-
	2020	8.3	100.0%	-	-	-	-	8.3	100.0%
Annabell Kröger	2021	60.0	65.2%	20.0	21.7%	12.0	13.0%	92.0	100.0%
	2020	55.0	71.0%	15.0	19.4%	7.5	9.7%	77.5	100.0%
Arnold Lipinski	2021	60.0	56.1%	35.0	32.7%	12.0	11.2%	107.0	100.0%
	2020	55.0	60.1%	27.5	30.1%	9.0	9.8%	91.5	100.0%
Sabine Nieswand	2021	60.0	74.1%	15.0	18.5%	6.0	7.4%	81.0	100.0%
	2020	55.0	75.4%	12.5	17.1%	5.4	7.4%	72.9	100.0%
Dr Isabella Niklas (Member of the Supervisory Board, AFC, PPC and NC since 5.6.2020)	2021	35.0	57.0%	20.4	33.2%	6.0	9.8%	61.4	100.0%
	2020	-	-	-	-	-	-	-	-
Francisco Pérez	2021	60.0	74.1%	15.0	18.5%	6.0	7.4%	81.0	100.0%
	2020	55.0	75.4%	12.5	17.1%	5.4	7.4%	72.9	100.0%
Klaus Schroeter (1 st Deputy Chairman of the Supervisory Board)	2021	90.0	65.7%	35.0	25.5%	12.0	8.8%	137.0	100.0%
	2020	82.5	69.3%	27.5	23.1%	9.0	7.6%	119.0	100.0%
Maya Schwiengershausen-Güth	2021	60.0	90.9%	-	-	6.0	9.1%	66.0	100.0%
	2020	55.0	93.4%	-	-	3.9	6.6%	58.9	100.0%
Svea Stawars (Member of the Supervisory Board since 31.7.2020)	2021	30.0	90.9%	-	-	3.0	9.1%	33.0	100.0%
	2020	-	-	-	-	-	-	-	-
Uwe Zimmermann	2021	60.0	56.1%	35.0	32.7%	12.0	11.2%	107.0	100.0%
	2020	55.0	60.1%	27.5	30.1%	9.0	9.8%	91.5	100.0%
Total 2021		1,147.5	70.1%	347.1	21.2%	142.5	8.7%	1,637.1	100.0%
Total 2020		1,045.0	73.5%	272.5	19.2%	104.4	7.3%	1,421.9	100.0%

The Chairperson of the Supervisory Board is provided with an office and assistant and a driver service so that he can perform his duties. If the Chairperson of the Supervisory Board attends certain appointments and performs certain

representative duties on behalf of Hapag-Lloyd AG to promote the business of the Company and foster a positive public image of the Company and does so for no fee, he may use the Company's internal resources to prepare for and perform these activities for no fee. He is reimbursed for expenses incurred in connection with these activities at an appropriate amount.

3. COMPARISON OF THE DEVELOPMENT OF REMUNERATION AND EARNINGS

In accordance with Section 162 (1) sentence 2 No. 2 of the German Stock Corporation Act (AktG), the following table shows the annual change in the remuneration of the current and former Executive Board members and the current Supervisory Board members, the development of Hapag-Lloyd's earnings and the average remuneration of the employees on the basis of full-time equivalence over the last five financial years.

The development of earnings is shown on the basis of the Group's key indicator EBIT. As a key performance indicator, EBIT is also part of the financial targets of the short-term variable remuneration (bonus) of the Executive Board and therefore has a significant influence on the amount of remuneration paid to the Executive Board members. Supplementary to this, the development of the annual net profit of Hapag-Lloyd AG as per Section 275 (3) No. 16 of the German Commercial Code (HGB) is shown.

For the former members of the Executive Board and for the members of the Supervisory Board, the remuneration granted and owed in the respective financial year as defined in Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG) is used as a basis when calculating the annual change in remuneration. For the active members of the Executive Board, the same applies to the change in remuneration between the 2021 financial year and the 2020 financial year. The annual change in remuneration in the previous years was calculated based on the total remuneration paid in accordance with the GCGC (as amended in 2017), as was disclosed in the remuneration reports that form part of the Group management reports for the corresponding financial years.

The change in average remuneration of the employees is presented based on the Hapag-Lloyd Group's total workforce worldwide, including apprentices, which comprised an average of 13,381 employees in the 2021 financial year (full-time equivalent; previous year: 12,857 employees [full-time equivalent]). The average remuneration of the employees essentially comprises the personnel expenses for wages and salaries, for fringe benefits, for employer contributions to social insurance and for the variable remuneration components attributable to the financial year.

	Appointment (since) / departure (until)	2017	2018	2018 to	2019	2019 to	2020 ¹⁾	2020 to	2021	2021 to
		in EUR thousand	in EUR thousand	Δ in %	in EUR thousand	Δ in %	in EUR thousand	Δ in %	in EUR thousand	Δ in %
Remuneration of corporate body members										
Current Executive Board members										
Rolf Habben Jansen (Chairman of Executive Board)	since 1.4.2014 (Chairman since 1.7.2014)	1,334.7	1,366.6	2.4%	2,582.0	88.9%	2,873.3 / 2,580.6	11.3%	2,932.1	13.6%
Mark Frese	since 25.11.2019	-	-	-	111.6	-	1,452.7 / 826.8	1,201.8%	1,392.4	68.4%
Dr Maximilian Rothkopf	since 1.5.2019	-	-	-	643.3	-	1,157.2 / 826.8	79.9%	1,156.4	39.9%
Joachim Schlotfeldt	since 1.4.2018	-	748.4	-	1,098.7	46.8%	1,277.8 / 868.5	16.3%	1,062.9	22.4%
Current Supervisory Board members										
Felix Albrecht	since 11.3.2019	-	-	-	-	-	50.6	-	71.0	40.4%
Turqi Alnowaiser	since 23.2.2018	-	-	-	57.4	-	76.0	32.4%	90.5	19.1%
Sheikh Ali Al-Thani	since 29.5.2017	-	40.6	-	62.1	53.0%	72.9	17.4%	81.0	11.1%
Michael Behrendt (Chairman of the Supervisory Board)	since 2.12.2014 (Chairman since 2.12.2014)	134.6	172.1	27.9%	171.8	-0.2%	195.4	13.7%	216.0	10.5%
Jutta Diekamp	until 30.6.2020	70.3	62.1	-11.6%	61.8	-0.5%	72.9	18.0%	40.5	-44.4%
Nicola Gehrt	since 26.8.2016	21.7	51.8	138.3%	51.8	0.0%	58.9	13.7%	66.0	12.1%
Karl Gernandt	since March 2009	100.3	84.2	-16.0%	90.2	7.1%	118.7	31.6%	133.7	12.6%
Oscar Hasbún (2 nd Deputy Chairman of the Supervisory Board)	since 2.12.2014	73.7	89.2	21.0%	80.5	-9.8%	92.5	14.9%	119.5	29.2%
Dr Rainer Klemmt-Nissen	until 5.6.2020	66.6	73.9	11.0%	73.0	-1.2%	91.5	25.3%	53.5	-41.5%
Joachim Kramer	seit 10.6.2017 bis 28.2.2019	-	29.8	-	51.8	74.0%	8.3	-83.9%	-	-
Annabell Kröger	since 10.6.2017	-	36.5	-	63.0	72.6%	77.5	23.0%	92.0	18.7%
Arnold Lipinski	since June 2001	73.3	73.9	0.8%	73.0	-1.2%	91.5	25.3%	107.0	16.9%
Sabine Nieswand	since 26.8.2016	25.9	62.1	139.8%	61.8	-0.5%	72.9	18.0%	81.0	11.1%
Dr Isabella Niklas	since 5.6.2020	-	-	-	-	-	-	-	61.4	-
Francisco Pérez	since 2.12.2014	61.8	62.1	0.5%	61.8	-0.5%	72.9	18.0%	81.0	11.1%
Klaus Schroeter (1 st Deputy Chairman of the Supervisory Board)	since 26.8.2016	26.2	64.2	145.0%	68.8	7.2%	119.0	72.9%	137.0	15.1%
Maya Schwiegershausen-Güth	since 26.10.2018	-	-	-	12.8	-	58.9	360.2%	66.0	12.1%
Svea Stawars	since 31.7.2020	-	-	-	-	-	-	-	33.0	-
Uwe Zimmermann	since 26.8.2016	25.9	70.6	172.5%	72.4	2.6%	91.5	26.4%	107.0	16.9%
Former Executive Board members										
Michael Behrendt	until 30.6.2014	405.6	413.1	1.9%	405.3	-1.9%	410.4	1.3%	417.0	1.6%
Anthony J. Firmin	until 30.6.2019	-	-	-	63.4	-	127.3	100.7%	128.1	0.7%
Ulrich Kranich	until 30.6.2014	259.4	264.5	1.9%	269.6	1.9%	286.1	6.1%	291.1	1.8%
Former Executive Board member	until before 31.12.2011	184.3	187.7	1.8%	191.1	1.8%	194.2	1.6%	194.2	0.0%
Development of Company's earnings										
Net profit for the year of Hapag-Lloyd AG (HGB)	-	413,965.5	-187,002.6	-145.2%	222,901.8	219.2%	1,008,585.7	352.5%	8,959,585.7	788.3%
EBIT of the Hapag-Lloyd Group (IFRS)	-	410,878.0	443,039.4	7.8%	811,378.4	83.1%	1,315,233.6	62.1%	9,389,848.1	613.9%
Average remuneration of employees										
		-	-	-	-	-	49.4	-	56.6	14.6%

¹⁾ For the current Executive Board members, both the remuneration paid as defined in the GCGC (as amended in 2017) and the remuneration granted and owed as defined in Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG) were disclosed for the 2020 financial year. The first value was used as the basis for comparing the remuneration between the 2020 and 2019 financial years. The second value was used for comparing the remuneration between the 2021 and 2020 financial years.

INDEPENDENT AUDITOR'S REPORT

To Hapag-Lloyd Aktiengesellschaft, Hamburg

REPORT ON THE AUDIT OF THE REMUNERATION REPORT

We have audited the attached remuneration report of Hapag-Lloyd Aktiengesellschaft, Hamburg, for the financial year from 1 January to 31 December 2021, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of management and the Supervisory Board

The management and the Supervisory Board of Hapag-Lloyd Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the remuneration report. The procedures selected depend on the auditor's professional judgement. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from 1 January to 31 December 2021, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG.

Other matter – formal examination of the remuneration report

The substantive audit of the remuneration report described in this independent auditor's report includes the formal examination of the remuneration report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

Limitation of liability

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to Hapag-Lloyd Aktiengesellschaft, are set out in the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on 1 January 2017. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Hamburg, 11 March 2022

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Madsen
Wirtschaftsprüfer
[German Public Auditor]

Dr. Röhricht
Wirtschaftsprüferin
[German Public Auditor]

III. More details and instructions for the Annual General Meeting

1. Virtual General Meeting without the physical presence of shareholders or their proxies

Based on section 1 (2) of the Act on Measures in Company, Cooperative, Association, Foundation, and Residential Property Law to Reduce the Effects of the COVID-19 Pandemic, last amended by the Reconstruction Aid Act (*Aufbauhilfegesetz*) of 10 September 2021 (Federal Gazette I No. 63 2021, p. 4153) (the **COVID-19 Act**), the Executive Board resolved with the consent of the Supervisory Board to hold the this year's Annual General Meeting as a virtual General Meeting without the physical presence of shareholders or their proxies (with the exception of the Company's nominated voting agents).

In light of the ongoing COVID-19 Pandemic, health risks for all stakeholders shall be avoided and planning reliability be ensured.

The Annual General Meeting is taking place at the Company's registered office at Ballindamm 25, 20095 Hamburg, the place of the annual general meeting pursuant to the German Stock Corporation Act (AktG).

Duly registered shareholders or their proxies have the opportunity to follow the Annual General Meeting live via a video/audio transmission at the Company's Online-Service available at <https://www.hapag-lloyd.com/agm/online-service> and, in particular, to exercise their voting rights by absentee voting (including electronic absentee voting) as well as by proxy authorisation. To access the virtual Annual General Meeting, the shareholder number and the corresponding access password are required (for more details, see point 2; for further technical requirements, see the

explanations in point 9). There is no possibility of electronic participation within the meaning of section 118 (1) sentence 2 AktG.

2. Requirements for accessing the virtual General Meeting and exercising the shareholder rights, especially voting rights

Shareholders which are registered in the share register on the date of the Annual General Meeting and have enrolled

no later than 18 May 2022, at midnight (i.e. 24:00, CEST)

with the Company at the following address (*registration address*)

**Hapag-Lloyd Aktiengesellschaft
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg**

E-mail address: hv-service.hapag-lloyd@adeus.de

or online via the Online-Service according to the procedure set by the Company at <https://www.hapag-lloyd.com/agm/online-service> are entitled to join the virtual Annual General Meeting and exercise their shareholder rights, especially their voting rights (*duly registered shareholders*). Compliance with the time limit is determined by the time the registration is received.

The access to the Annual General Meeting and the exercise of the shareholder rights, especially the voting rights, therefore requires shareholder registration in the share register to be valid on the day of the Annual General Meeting. From 19 May 2022, 0:00 (CEST) (including) until the date of the Annual General Meeting, i.e. 25 May 2022, 24:00 (CEST) (including), no changes of ownership will be registered in the share register for technical reasons. Therefore, the entry status in the share register on the day of the Annual General Meeting represents the status after the last re-registration on 18 May 2022, 24:00 (CEST) ('Technical Record Date'). The shareholding registered in the share register at that time shall also determine the number of voting rights of an eligible shareholder regarding the virtual General Meeting's resolutions.

To use the Online-Service, shareholders require their shareholder number and the corresponding access password. Shareholders, that have registered to receive the invitation to annual general meetings via e-mail, receive their shareholder number with the e-mail invitation to the Annual General Meeting and must use the access password chosen at the time of registration. All other shareholders registered in the share register on 4 May 2022, 24:00 (CEST) will receive their shareholder number and their access password with the invitation letter to the Annual General Meeting by post to the postal address stated in the share register. New shareholders who are registered in the share register after 4 May 2022, 24:00 (CEST), and before the end of the registration period on 18 May 2022, 24:00 (CEST), will no longer receive an invitation by post. Nevertheless, they can still register informally and request a registration form or access data for the Online-Service via either the registration address or the shareholder hotline.

Shareholders, who register for e-mail delivery of invitations to future annual general meetings for the first time, choose their own access password, which they will use together with their shareholder number in future to use the Online-Service.

3. Procedure for absentee voting

Duly registered shareholders may exercise their voting rights by absentee voting (including electronic absentee voting), even without joining the virtual Annual General Meeting. Proxies may also use absentee voting.

a) Use of the registration form

Prior to the Annual General Meeting, duly registered shareholders are provided with the registration form sent with the letter of invitation to the Annual General Meeting. This form can also be used for absentee voting. The registration form can also be requested at the registration address by post or e-mail.

Absentee votes using the registration form can be cast, changed or revoked **until 24 May 2022, 24:00 (CEST)**. The form must be sent exclusively to the following postal address, fax number or e-mail address:

Hapag-Lloyd Aktiengesellschaft

c/o ADEUS Aktienregister-Service-GmbH

Postfach 57 03 64

22772 Hamburg

E-Mail address: hv-service.hapag-lloyd@adeus.de

Decisive for the deadline's adherence is the date of receipt by the Company. Absentee votes that cannot be matched to a duly registration without any doubt will not be considered.

b) Electronic absentee voting

Before and during the Annual General Meeting, duly registered shareholders or their proxies can also use the Company's Online-Service to exercise their voting rights. The exercise of voting rights via the Online-Service by means of electronic absentee voting will be possible from 28 April 2022 until the start of voting on the day of the Annual General Meeting. Duly registered shareholders or their proxies may also use the Online-Service during the Annual General Meeting until the beginning of voting to change any votes previously cast by means of (electronic or non-electronic) absentee voting.

If shareholders or their proxies submit both absentee votes as well as a proxy to a third party or the Company's nominated voting agents, the last declaration received by the Company will primarily take precedence. If various declarations are received via different transmission channels and it is not possible to identify the last declaration made, the declarations submitted via the Online-Service will be taken into account.

4. Procedure for voting by proxy

Duly registered shareholders additionally have the option to exercise their voting rights by proxy.

a) Authorisation of voting agents nominated by the Company

In order to exercise their voting rights, we offer our shareholders the option of being represented at the Annual General Meeting by voting agents nominated by

the Company. Authorised third parties may also use the voting agents nominated by the Company.

Prior to the Annual General Meeting, duly registered shareholders therefore may use the registration form sent with the invitation letter to the Annual General Meeting. This can also be used to confer authorisation to the voting agents nominated by the Company. In addition, the registration form can also be requested at the registration address by post, fax or e-mail.

Using the registration form, proxy and voting instructions may be submitted, amended or revoked **until 24 May 2022, 24:00 (CEST)**. For this purpose, the form must be sent exclusively to the following postal address or e-mail address:

Hapag-Lloyd Aktiengesellschaft

c/o ADEUS Share Register Service GmbH

Postfach 57 03 64

22772 Hamburg

E-mail address: hv-service.hapag-lloyd@adeus.de

Decisive for the deadline's adherence is the date of receipt by the Company.

Before and during the Annual General Meeting, duly registered shareholders may also use the Company's Online-Service to exercise their voting rights by conferring authorisation to the Company's nominated voting agents. The authorisation of the Company's voting agents via the Online-Service is possible from 28 April 2022 until the beginning of voting on the day of the Annual General Meeting. Any previously issued proxies and instructions can also be changed via the Online-Service during the Annual General Meeting until the beginning of voting.

Instructions for exercising the voting rights must be given in any case if voting agents nominated by the Company are authorised. The voting agents nominated by the Company are obliged to vote in accordance with the instructions; they cannot exercise the voting right at their own discretion. If an individual vote is to be held on an agenda item, the instructions issued for this purpose apply accordingly to each individual sub-item. The nominated voting agents shall abstain from voting on motions or proposals for resolutions or elections for which no express instruction has been issued.

Please note that the voting agents nominated by the Company will not accept any instructions to object to resolutions of the Annual General Meeting or to ask questions or propose motions.

If shareholders or their proxies send both a proxy to the voting agents nominated by the Company and absentee votes or a proxy to a third party, the last declaration received by the Company will primarily take precedence. If various declarations are received via different transmission channels and it is not possible to identify the last declaration made, the declarations submitted via the Online-Service will be taken into account.

b) Authorisation of third parties

Duly registered shareholders can also be represented by another proxy, e.g. by an intermediary, a voting consultant or a shareholders' association, and have their voting and other shareholder rights relating to the virtual Annual General Meeting exercised by the proxy. Authorised third parties may exercise their voting rights by (electronic or non-electronic) absentee vote or by conferring authority and giving instructions to the Company's voting agents. The access of a proxy to the virtual Annual General Meeting requires that the shareholder provides the proxy with the respective shareholder number and the corresponding access password.

The conferment of authority, for which the registration form may be used, its proof of authorisation and revocation to the Company must be made in text form (Section 126 b BGB) if no proxy is granted in accordance with Section 135 AktG (see below).

In the case of an authorisation to exercise voting rights in accordance with section 135 AktG (granting of proxy to intermediaries, shareholders' associations, voting consultants or other persons named in section 135 (8) AktG), for which the registration form may also be used, the declaration of authority must be verifiably recorded by the proxy. Shareholders who wish to confer authority to exercise voting rights in accordance with section 135 AktG are requested to obtain information on any distinctions in conferment of authority from the proxies to be appointed and to coordinate with them.

Intermediaries as well as shareholders' associations, voting consultants and other persons ranking equally with intermediaries according to section 135 (8) AktG may exercise voting rights for shares they do not own but for which they are registered as the bearer in the share register only by authorisation within the meaning of section 135 (6) AktG.

Proxies may in all cases be issued both to the person to be authorised as well as to the Company. Evidence of the appointment of a proxy may be provided by the proxy sending the proof (e.g. the original or a copy of the proxy) either by post, or by e-mail:

Hapag-Lloyd Aktiengesellschaft

c/o ADEUS Aktienregister-Service-GmbH

Postfach 57 03 64

22772 Hamburg

E-Mail address: hv-service.hapag-lloyd@adeus.de

The aforementioned means of transmission are also available if the proxy is to be granted by declaration to the Company. In this case, there is no need for a separate proof of the proxy's appointment. Also the revocation of a proxy which is already granted may also be declared directly to the Company using the aforementioned means of transmission.

For organisational reasons, the conferment of authority, its proof of authorisation or revocation, which shall be declared to the Company by mail, must be received

by the Company **by 24 May 2022, 24:00 (CEST)**. Decisive for the deadline's adherence is the date of receipt by the Company. However, transmission to the Company by e-mail is still possible on the day of the Annual General Meeting until the start of voting.

Intermediaries, shareholders' associations and voting rights advisors who use the Company's Online-Service may also be authorised via the Online-Service in accordance with the procedure determined by the Company.

If shareholders or their proxies send both a proxy to a third party and to the voting agents nominated by the Company, the last declaration received by the Company will primarily take precedence. If various declarations are received via different transmission channels and it is not possible to identify the last declaration made, the declarations submitted via the Online-Service will be taken into account.

c) Several proxies

Pursuant to section 134 (3) sentence 2 AktG, the Company is entitled to reject one or more proxies if the shareholder authorizes more than one person.

5. Information on shareholder rights pursuant to section 122 (2), section 126 (1), section 127, section 131 (1) AktG in conjunction with section 1 (2) sentence 1 number 3, number 4, sentence 2 and 3 COVID-19 Act

a) Request to amend the agenda pursuant to section 122 (2) AktG

Shareholders, whose combined shares represent one twentieth (5 percent) of the share capital or the proportionate amount of EUR 500,000 (the latter corresponds to 500,000 shares) may request pursuant to section 122 (2) AktG that items be added to the agenda and published. Each request must be accompanied by a justification or a proposed resolution. The request must be submitted to the Company's Executive Board in writing and be received by the Company no later than on **24 April 2022, at midnight, i.e. 24:00 (CEST)**. It may be addressed as follows:

**Hapag-Lloyd Aktiengesellschaft
– Executive Board –
For the attention of Heiko Hoffmann
Ballindamm 25
20095 Hamburg**

Pursuant to section 122 (2) sentence 1, (1) sentence 3 AktG, applicants must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until a decision has been made on the application. Section 121 (7) AktG applies accordingly for the calculation of the time limit. Certain shareholding times of third parties will be credited in accordance with section 70 AktG.

Additions to the agenda that must be published will be published in the Federal Gazette (Bundesanzeiger) without undue delay after receipt by the Company, unless they have been published already when convening the Annual General Meeting. Any requests to amend the agenda, which must be published and which were received by the Company after convening the Annual General Meeting, will

be made available immediately upon receipt by the Company via the internet address

www.hapag-lloyd.com/agm

and communicated to the shareholders.

b) Counterproposals and nominations pursuant to section 126 (1) and section 127 AktG in conjunction with section 1 (2) sentence 3 COVID-19 Act

Shareholders may submit counterproposals to individual agenda items; this also applies to nominations for the election of Supervisory Board members or auditors.

Counterproposals within the meaning of section 126 AktG and nominations within the meaning of section 127 AktG will be made available at the internet address

www.hapag-lloyd.com/agm

including the shareholder's name, the reasoning (which however is not mandatory for nominations) and any comments by the administration and, in the case of proposals submitted by a shareholder for the election of Supervisory Board members, the information pursuant to section 127 sentence 4 AktG, if such are received by the Company **until 10 May 2022, 24:00 (CEST)**, by mail at the address

**Hapag-Lloyd Aktiengesellschaft
– Executive Board –
For the attention of Heiko Hoffmann
Ballindamm 25
20095 Hamburg**

or by e-mail at the e-mail address **hv-gegenantraege@hlag.com**

and the other requirements for a duty of the Company to make such available under section 126 and section 127 AktG are met.

Counterproposals or nominations to be made accessible in accordance with sections 126 and 127 AktG are considered as having been proposed in the virtual Annual General Meeting in accordance with section 1 (2) sentence 3 COVID-19 Act if the proposing shareholder is duly authorised and registered for the Annual General Meeting.

c) Right to ask questions pursuant to section 1 (2) sentence 1, number 3 COVID-19 Act

Within the virtual General Meeting, shareholders do not have a right to information pursuant to section 131 (1) AktG. However, shareholders do have the right to ask questions by means of electronic communication (section 1 (2) sentence 1, number 3 COVID-19 Act). The Executive Board may, pursuant to section 1 (2) sentence 2, half-sentence 2 COVID-19 Act, stipulate that questions may be submitted by duly registered shareholders only and that questions must be submitted at least one day before the Annual General Meeting. The Executive Board of the Company, with the approval of the Supervisory Board, availed itself of this option.

Questions must be submitted to the Company no later than **23 May 2022, 24:00 (CEST)**, via the Online-Service. Questions may not be submitted in a different form.

Questions cannot be submitted after the abovementioned deadline.

Pursuant to section 1 (2) sentence 2 COVID-19 Act, the Executive Board decides at its due and free discretion as to how it answers questions. It may summarise questions when answering them if this is deemed reasonable. It is generally not intended, to mention the name of the shareholder submitting the question.

d) Option to ask follow-up questions during the Annual General Meeting

Besides the above described right to ask questions, duly registered shareholders, who have submitted one or more question(s) properly and timely, are offered, on a voluntary basis, the opportunity to ask up to three follow-up questions relating to their own questions during the Annual General Meeting. Each follow-up question is limited to 500 characters each (including spaces).

Follow-up questions may only be submitted via the Online-Service and within the period specified for this purpose by the chairman of the meeting. In the Online-Service, shareholders must choose “submit follow-up question” and select the question submitted in advance to which the follow-up question relates.

Follow-up questions to questions submitted by other shareholders or new questions are not allowed. Follow-up questions may not have insulting, criminally relevant, obviously false and / or misleading content and / or have promotional character. Motions or proposals for elections by shareholders included in follow-up questions will not be considered. These are to be submitted as described under point 5 b).

The Company reserves the right not to admit or respond to follow-up questions properly submitted, to ensure that the Annual General Meeting can be held within a reasonable time frame.

e) Option to submit statements via video, audio or text message

The Company offers duly registered shareholders the opportunity to submit statements via video, audio or text messages to be published in the Online-Service and potentially during the Annual General Meeting.

Each shareholder may submit a statement via video or audio message with a maximum length of up to three minutes or submit a text with a maximum length of up to 10,000 characters (including spaces) relating to the Agenda and / or the speech of the Chief Executive Officer, which can then be published in the Online-Service. The Company reserves the right to present submitted statements during the Annual General Meeting, if this seems reasonable in terms of time and content.

Statements must be submitted until **19 May 2022, 24:00 (CEST)** via the Online-Service. When submitting the statement, shareholders must give their consent to their name being mentioned in the Online-Service as well as potentially during the Annual General Meeting.

Statements must be submitted in German or English. Video messages will only be allowed if shareholders themselves appear in the video and the video message meets the technical requirements from the Company's point of view. Statements may not have insulting, criminally relevant, obviously false and / or misleading content and / or have promotional character. Motions, proposals for elections or questions by shareholders included in statements will not be considered. These are to be submitted in accordance with point 5 b) and c) above.

It is further noted, that there is no legal entitlement neither to the publication of the statement in the Online-Service nor to the presentation during the Annual General Meeting. A maximum of one statement per shareholder will be published or presented.

f) Declaring objections for the record pursuant to section 1 (2) sentence 1 number 4 COVID-19 Act

Duly registered shareholders who have exercised their voting rights may, until the closure of the Annual General Meeting by the chairman of the meeting, declare their objection to resolutions of the Annual General Meeting on the notary's minutes exclusively via the Online-Service.

g) Receipt of voting confirmation pursuant to section 118 (1) sentence 3 to 5, (2) sentence 2 AktG and proof of the vote count pursuant to section 129 (5) AktG

In accordance with section 118 (1) sentence 3, (2) sentence 2 AktG, receipt of the electronically cast vote must be confirmed electronically to the voter by the Company when a voting right is exercised electronically, in accordance with the requirements under Art. 7 (1) and Art. 9 (5) sub-paragraph 1 of the Implementing Regulation (EU) 2018/1212. If the confirmation is provided to an intermediary, this intermediary must, in accordance with section 118 (1) sentence 4 AktG, immediately transmit the confirmation to the shareholder.

Furthermore, the voter may, in accordance with section 129 (5) sentence 1 AktG, within one month after the date of the annual general meeting, request that the Company provide a confirmation on whether and how his/her vote was counted. The Company must provide the confirmation pursuant to the requirements in Art. 7 (2) and Art. 9 (5) sub-paragraph 2 of the Implementing Regulation (EU) 2018/1212. If the confirmation is provided to an intermediary, this intermediary must, in accordance with section 129 (5) sentence 3 AktG, immediately transmit the confirmation to the shareholder.

The aforementioned confirmation will be made available in the Online-Service.

h) Further explanations

Further information on the aforementioned shareholder rights, in particular information on other requirements for the compliance with relevant deadlines, can be found at the internet address

www.hapag-loyd.com/agm

6. Documents on the Annual General Meeting, website with information pursuant to section 124a AktG

The content of the invitation, an explanation as to why no resolution should be made at the Annual General Meeting regarding Agenda Item 1, documents to be made available to the Annual General Meeting, the total number of shares and voting rights at the time the Annual General Meeting was convened and any requests to amend the Agenda within the meaning of section 122 (2) AktG can be accessed electronically at the following address

www.hapag-lloyd.com/agm

7. Total number of shares and voting rights

The total number of shares outstanding with one vote each at the time of convening the Annual General Meeting amounts to 175,760,293.

8. Information on data protection for shareholders and their proxies

When registering for the virtual Annual General Meeting, granting a proxy, exercising shareholder rights, using the Online-Service and connecting to the virtual Annual General Meeting, Hapag-Lloyd Aktiengesellschaft, Ballindamm 25, 20095 Hamburg as data controller processes personal data of the shareholders and their proxies (e.g. name, address, e-mail address, number of shares, type of shares, type of ownership, shareholder number and access password) to enable the shareholders and their proxies to execute their rights in connection with the virtual Annual General Meeting, the right to ask question and access the Annual General Meeting. Due to the fact that this year's Annual General Meeting is held as a virtual General Meeting, additional categories of personal data will be added which are required for the technical handling of the event (e.g. IP address, referrer, URL, log data).

Processing your personal data is imperative for the execution of your shareholder rights, especially your voting rights through absentee voting or through conferring authority to the Company's nominated voting agent, for authorising a third party to execute your voting and other rights or for accessing the virtual Annual General Meeting. The legal basis for this processing is Article 6 (1)c) General Data Protection Regulation in conjunction with our obligations under the law on stock companies pursuant to sections 67e (1) and 118 et seqq. AktG and, if applicable, in conjunction with section 1 (2) numbers 2-4 of the Act on Measures in Corporate, Cooperative, Association, Foundation and Residential Property Law to combat the effects of the COVID-19 Pandemic (COVID-19 Act).

Service provider mandated by Hapag-Lloyd Aktiengesellschaft for the purpose of the organization of the virtual Annual General Meeting are only provided with such personal data by Hapag-Lloyd Aktiengesellschaft which are necessary for providing the mandated services, and process the data exclusively upon explicit instructions by Hapag-Lloyd Aktiengesellschaft. Within the virtual execution of the Annual General Meeting, Hapag-Lloyd Aktiengesellschaft has taken all necessary measures to ensure the technical

protection of personal data. Your personal data will only be saved for as long as it is necessary for conducting or documenting the virtual Annual General Meeting or insofar as Hapag-Lloyd Aktiengesellschaft is entitled or obliged due to statutory provisions.

If the legal requirements are met, you have the right of access, rectification, restriction, erasure and objection concerning your personal data as well as a right to data portability pursuant to Chapter III of the General Data Protection Regulation at any time. You can exercise these rights free of charge against Hapag-Lloyd Aktiengesellschaft via the e-mail address dataprotection@hlag.com or via the following contact details:

Hapag-Lloyd Aktiengesellschaft
– **Executive Board** –
for the attention of Heiko Hoffmann
Ballindamm 25
20095 Hamburg
Telefax: +49 (0)40 3001-2254

In addition thereto, you have the right to an effective judicial remedy at the supervisory authority pursuant to Article 77 of the General Data Protection Regulation. The competent supervisory authority for Hapag-Lloyd Aktiengesellschaft is the Freie und Hansestadt Hamburg: Der Hamburgische Beauftragte für Datenschutz und Informationsfreiheit, Ludwig-Erhard-Straße 22, 20459 Hamburg, phone number: +49 (0)40 42854-4040, e-mail address: mailbox@datenschutz.hamburg.de.

You can reach the data protection officer at Hapag-Lloyd Aktiengesellschaft as follows:

Hapag-Lloyd Aktiengesellschaft
Corporate Data Protection (data protection officer)
for the attention of Steffen Wischmeyer
Ballindamm 25
20095 Hamburg
e-mail address: dataprotection@hlag.com

Further information on data protection and data processing in connection with the virtual Annual General Meeting will be made available to you while using the Online-Service and can also be found via www.hapag-lloyd.com/agm. This information can also be requested from our data protection officer mentioned above.

9. Technical information on the virtual General Meeting

To access the virtual General Meeting, to use the Online-Service and to exercise shareholder rights via the Online-Service, you need an Internet connection and a computer or another Internet-capable terminal device. In order to be able to optimally reproduce the video and audio transmission of the Annual General Meeting, a stable Internet connection with a sufficient transmission speed is recommended.

For the video and audio transmission of the virtual Annual General Meeting, you will also need a computer and speakers or headphones.

In due time before the virtual Annual General Meeting, a test sequence (video and audio) will be offered via <https://www.hapag-lloyd.com/agm/online-service>, which you may use to check the suitability of your hardware and software for connection to the virtual Annual General Meeting.

You can access the Online-Service by entering your shareholder number and the corresponding access password (see point 2 above).

From the beginning of the Annual General Meeting on 25 May 2022, you can access the virtual Annual General Meeting via <https://www.hapag-lloyd.com/agm/online-service> by entering the aforementioned access data.

In order to avoid the risk of restrictions on the exercise of shareholder rights due to technical problems during the virtual Annual General Meeting, it is recommended - as far as possible - to exercise shareholder rights, in particular voting rights, before the beginning of the Annual General Meeting. In the Company's Online-Service, the exercise of voting rights will be possible from 28 April 2022.

Further information on the Online-Service as well as on its terms of use are available via www.hapag-lloyd.com/agm.

If you have any technical questions regarding the Online-Service or your connection to the virtual Annual General Meeting, the shareholder hotline is available to you before and during the Annual General Meeting at the following telephone number.

Shareholders' hotline: +49 (0) 1802 012 345

The shareholders' hotline is available Monday to Friday from 8:00 to 18:00 (CEST) and from 8:00 (CEST) on the day of the Annual General Meeting, 25 May 2022.

If you have technical questions before the start of the virtual Annual General Meeting, you may also contact our shareholder service by e-mail at hv-service.hapag-lloyd@adeus.de.

10. Note on the availability of video and audio transmission

The shareholders or their proxies can follow the entire Annual General Meeting via video and audio transmission on the Internet. The video and audio transmission of the virtual Annual General Meeting and the availability of the Online-Service may be subject to fluctuations in the current state of technology due to restrictions on the availability of the telecommunications network and limitations on third-party Internet services, over which the Company has no influence. Therefore, the Company cannot assume any warranties or any liability for the functionality and continuous availability of the Internet services used, the network elements of third parties used, the video and audio transmission as well as the access to the Online-Service and its general availability. Except for willful conduct, the Company also assumes no responsibility for errors and defects in the hardware and software used for the Online-Service, including those of the service companies used. For this reason, the Company recommends that the above-mentioned options for exercising rights, especially voting rights, be used at an early stage. If data protection or security considerations make it absolutely necessary, the chairman of the meeting must reserve the right to interrupt or completely discontinue the possibility of the virtual General Meeting.

Hamburg, April 2022

**Hapag-Lloyd Aktiengesellschaft
The Executive Board**
