

REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

In the 2019 financial year, the Supervisory Board of Hapag-Lloyd AG properly and conscientiously performed all of the tasks for which it is responsible in accordance with the applicable laws, articles of association and rules of procedure. The Supervisory Board monitored the Executive Board as it managed the Company and diligently advised it on a regular basis. Its main priority at all times was to protect the interests of Hapag-Lloyd AG, the primary operating unit responsible for the Group's performance.

Cooperation between the Supervisory Board and the Executive Board

In the last financial year, the Executive Board informed the Supervisory Board regularly, comprehensively and promptly about the competitive environment, the planned business policies, all strategic and fundamental operating decisions and the risk management system. The Executive Board also discussed with the Supervisory Board the most important financial indicators as a means of assessment for the Company's economic position. The reports and discussions focused on corporate planning, the implementation of "Hapag-Lloyd Strategy 2023", fleet planning and implications of the International Marine Organization's new regulations to reduce marine pollution which came into effect on 1 January 2020 (IMO 2020).

The Executive Board reported both orally and in writing to the Supervisory Board in its meetings, providing full responses to all of the Supervisory Board's questions. Outside of the meetings, regular reports on the Group's performance and on the most important transactions at Hapag-Lloyd AG also ensured that the Supervisory Board was kept well informed. Furthermore, frequent discussions on the current business took place between the Chairman of the Supervisory Board and the Chief Executive Officer. As a result, the Supervisory Board was fully up to date at all times. The reports by the Executive Board complied with legal requirements, the Supervisory Board's own requirements and the principles of good corporate governance.

The Executive Board involved the Supervisory Board at an early stage in decisions with a significant influence on the position and performance of the Company. The Supervisory Board thus monitored the Executive Board's management of the Company at all times on the basis of legality, correctness, appropriateness and viability.



Michael Behrendt
(Chairman of the
Supervisory Board)

Meetings of the Supervisory Board and matters addressed

The Supervisory Board met 5 times in the reporting period. These meetings were held on 21 March 2019, 12 June 2019 (2 meetings), 11 September 2019 and 13 November 2019. All members of the Supervisory Board attended all the Supervisory Board meetings and more than 90% of the meetings of the committees which they were part of. The average attendance rate was as follows:

- Meetings of the Supervisory Board: 100%
- Meetings of the Presidential and Personnel Committee: 100%
- Meetings of the Audit and Financial Committee: 94%

The Nomination Committee and the Mediation Committee did not meet in the reporting period.

Attendance of the Supervisory Board members in the 2019 financial year

Meeting	Meetings by the Supervisory Board					Meetings by the Presidential and Personnel Committee				Meetings by the Audit and Financial Committee			
	Name	21.3.2019	12.6.2019 I	12.6.2019 II	11.9.2019	13.11.2019	21.3.2019	11.9.2019	8.10.2019	13.11.2019	20.3.2019	8.5.2019	6.8.2019
Albrecht	✓	✓	✓	✓	✓								
Alnowaiser	✓	✓	✓	✓	✓					✓	✓	○	✓
Al-Thani	✓	✓	✓	✓	✓	✓	✓	✓	✓				
Behrendt	✓	✓	✓	✓	✓	✓	✓	✓	✓				
Diekamp	✓	✓	✓	✓	✓	✓	✓	✓	✓				
Gehrt	✓	✓	✓	✓	✓								
Gernandt	✓	✓	✓	✓	✓	✓	✓	✓	✓	○	✓	✓	✓
Hasbún	✓	✓	✓	✓	✓					✓	✓	✓	✓
Klemmt-Nissen	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kröger	✓	✓	✓	✓	✓					✓	✓	✓	✓
Lipinski	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nieswand	✓	✓	✓	✓	✓	✓	✓	✓	✓				
Pérez	✓	✓	✓	✓	✓	✓	✓	✓	✓				
Schroeter	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Schwiegershausen-Güth	✓	✓	✓	✓	✓								
Zimmermann	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ Meeting attendance

○ Did not attend the meeting

■ Was not a member of the Supervisory Board or the committee at the time of the meeting

Supervisory Board meeting on 21 March 2019

At the start of the meeting, the Supervisory Board welcomed Mr Felix Albrecht who was appointed by Hamburg district court as a new member of the Supervisory Board with effect from 11 March 2019 to replace Mr Joachim Kramer who retired from his position. In its meeting on 21 March 2019, the Supervisory Board focused primarily on the annual financial statements. Following its own review and the recommendation of the Audit and Financial Committee, it approved the annual financial statements and management report as well as the consolidated financial statements and Group management report for the 2018 financial year. The Supervisory Board then approved the agenda for the Company's Annual General Meeting on 12 June 2019 and adopted its resolution proposals for the agenda items. In particular, the Supervisory Board decided to follow the recommendation of the Audit and Financial Committee regarding its proposal for the selection of the external auditors of the annual and consolidated financial statements. It also decided to propose to the Annual General Meeting that Mr Michael Behrendt be

re-elected to the Supervisory Board as a shareholder representative since his term as Supervisory Board member and Chairman of the Supervisory Board expired as scheduled at the end of the 2019 Annual General Meeting. Furthermore, the Supervisory Board decided to propose to the Annual General Meeting that a dividend be paid. The Supervisory Board also conducted a review of the non-financial report prepared in accordance with Sections 289 b (3) and 315 b (3) of the German Commercial Code (HGB). It adopted this report and then discussed the current business.

The Supervisory Board passed a resolution outside of a meeting on 18 April 2019 to add another resolution proposal to the agenda of the Annual General Meeting on 12 June 2019 to amend Supervisory Board remuneration and modify the articles of association accordingly.

Supervisory Board meeting on 12 June 2019

Before the Annual General Meeting, the Supervisory Board decided to propose Mr Michael Behrendt as a candidate for the position of Chairman of the Supervisory Board and announce this to the shareholders in the event of his re-election as a member of the Supervisory Board by the subsequent Annual General Meeting. Afterwards, the Supervisory Board obtained information from the Executive Board about the current business and discussed this with the Executive Board. The discussions also focused on the forecast results for the first and second quarters of 2019 in light of the effects of the first-time application of IFRS 16 as well as cost-saving targets for the remaining course of business. Fuel alternatives in relation to the new IMO 2020 were also discussed. The Supervisory Board also obtained an overview of the current status of the process to implement 'Hapag-Lloyd Strategy 2023'. Finally, it focused on preparations for the Company's Annual General Meeting, which took place afterwards.

At the Supervisory Board meeting after the Annual General Meeting, Mr Michael Behrendt was re-elected as Chairman of the Supervisory Board. The Declaration of Conformity in relation to the German Corporate Governance Code (GCGC) was then adopted.

Supervisory Board meeting on 11 September 2019

In its meeting on 11 September 2019, the Supervisory Board took stock of the Executive Board's report on the current business. The Executive Board reported in particular on the performance factors of cost-cutting programmes and on progress with implementing 'Hapag-Lloyd Strategy 2023'. The remaining discussions focused on the second forecast for 2019 and fleet planning, particularly in light of the new requirements relating to fuel qualities starting in 2020.

Supervisory Board meeting on 13 November 2019

At the start of the meeting, the Supervisory Board appointed Mr Mark Frese as a new Executive Board member with effect from 25 November 2019 on the recommendation of the Presidential and Personnel Committee. Mr Mark Frese succeeded Mr Nicolás Burr as Chief Financial Officer (CFO), who stepped down on 29 February 2020. This meeting also focused on discussions about the current business and the annual budget for 2020, including Hapag-Lloyd AG's business plan. The Executive Board gave a precise account of the corresponding planning and went into detail on the underlying assumptions. On the recommendation of the Audit and Financial Committee, the Supervisory Board approved the Executive Board's annual budget for 2020.

Meetings of the committees and matters addressed

The work of the Supervisory Board was prepared and supported by its committees. The following committees, with the members listed beside them, were active in the reporting year:

Presidential and Personnel Committee: Michael Behrendt (Chairman), Sheikh Ali bin Jassim Al-Thani, Jutta Diekamp, Karl Gernandt, Dr Rainer Klemmt-Nissen, Arnold Lipinski, Sabine Nieswand, José Francisco Pérez Mackenna, Klaus Schroeter, Uwe Zimmermann.

Audit and Financial Committee: Oscar Hasbún Martínez (Chairman), Turqi Alnowaiser, Karl Gernandt, Dr Rainer Klemmt-Nissen, Annabell Kröger, Arnold Lipinski, Klaus Schroeter, Uwe Zimmermann.

Mediation Committee pursuant to Section 27 (3) of the German Co-Determination Act (MitbestG): Michael Behrendt (Chairman), Jutta Diekamp, José Francisco Pérez Mackenna, Klaus Schroeter.

Nomination Committee: Michael Behrendt (Chairman), Sheikh Ali bin Jassim Al-Thani, Karl Gernandt, Dr Rainer Klemmt-Nissen, José Francisco Pérez Mackenna.

The responsibilities assigned to these committees are described in detail in the joint Corporate Governance Report of the Executive Board and the Supervisory Board (Corporate Governance Report).

The **Presidential and Personnel Committee** met four times in 2019, on 21 March 2019, 11 September 2019, 8 October 2019 and 13 November 2019. Besides discussing the preparations for the Supervisory Board's plenary session on 21 March 2019, the Presidential and Personnel Committee also focused on the amendment of Supervisory Board remuneration. In its meeting on 8 October, the Presidential and Personnel Committee dealt in detail with the appointment of a new CFO, with the position set to become vacant on 1 March 2020. It decided to recommend to the Supervisory Board that Mr Mark Frese be appointed as a new Executive Board member and CFO.

The **Audit and Financial Committee** convened 4 meetings in the financial year 2019.

In the meeting on 20 March 2019, the discussions centred on issues relating to the annual financial statements, including the external auditors' report on the annual and consolidated financial statements for the 2018 financial year (see also "Annual and consolidated financial statements 2018" in the 2018 annual report). The dependency report and the proposal for the selection of the external auditors were discussed, and a corresponding proposal to the Supervisory Board was passed (see also "Review of the report by the Executive Board on relationships with affiliated companies" in the 2018 annual report). The Audit and Financial Committee also dealt with the implications of the first-time application of IFRS 16 on the 2019 budget as well as with cost-saving targets and fleet planning.

The second meeting on 8 May 2019 was dominated by a discussion on the financial report for the first quarter and the forecast for the second quarter, the internal control and risk management system (ICS) and the Group's risk situation.

In the meeting on 6 August 2019, the discussion centred on the half-year financial report and the forecast for the second half. The Audit and Financial Committee also dealt with the report by the Corporate Audit department and the report regarding the Group's hedging transactions.

In the fourth meeting on 12 November 2019, the focus was on the presented 2020 annual budget, including Hapag-Lloyd AG's business plan. The committee discussed the targets and measures with the Executive Board in detail and decided to recommend that the Supervisory Board approve the Executive Board's planning. The financial report for the third quarter was also discussed, as were the audit focal points in the external audit.

The **Mediation Committee** and the **Nomination Committee** did not meet in the reporting period.

Personnel changes in the Supervisory Board and the Executive Board

Mr Joachim Kramer, the employee representative on the Supervisory Board, retired from the Company on 28 February 2019. Hamburg district court appointed Mr Felix Albrecht as the Supervisory Board's new representative for employees with effect from 11 March 2019.

According to a resolution of the Supervisory Board on 17 December 2018, Dr Maximilian Rothkopf was appointed as a new Executive Board member with effect from 1 May 2019. As the new Chief Operating Officer (COO), Dr Maximilian Rothkopf succeeded Anthony J. Firmin, who stepped down from the Executive Board on 30 June 2019.

Mr Mark Frese was appointed as a new Executive Board member with effect from 25 November 2019 as per a resolution passed by the Supervisory Board on 13 November 2019. Mr Mark Frese succeeded Mr Nicolás Burr as CFO, who stepped down on 29 February 2020.

Corporate governance

The Supervisory Board is committed to the principles of good corporate governance and maintained a continuous focus on these principles in the 2019 financial year. One key element of this is the recognition of the provisions of the German Corporate Governance Code (GCGC) as amended on 7 February 2017 (since the announcement on 24 April 2017 and in the corrected version dated 19 May 2017). This does not preclude a deviation from the recommendations of the code in certain justified cases. As a listed company, Hapag-Lloyd AG is required to issue a statement in accordance with Section 161 of the German Stock Corporation Act (AktG) indicating the extent to which it has complied and is complying with the recommendations of the GCGC or which recommendations it has not followed or is not following, and to provide reasons for deviating from recommendations (Declaration of Conformity). In June 2019, the Executive Board and Supervisory Board issued a Declaration of Conformity, which is available on the Company's website. Further details on corporate governance can be found in the joint Corporate Governance Report of the Executive Board and the Supervisory Board (Corporate Governance Report).

The Supervisory Board members of Hapag-Lloyd AG are required to disclose any conflicts of interest to the Supervisory Board, in particular those which may occur as a result of providing advisory or consulting services to customers, suppliers, lenders or other third parties or holding positions on their corporate bodies. In line with the GCGC's recommendation, the Supervisory Board will outline any conflicts of interest that occurred and how they were dealt with in its report to the Annual General Meeting. There were no indications of actual or potential conflicts of interest in the 2019 financial year.

Audit of the 2019 annual and consolidated financial statements

The Executive Board submitted the annual financial statements, the consolidated financial statements and the combined management report of Hapag-Lloyd AG and the proposal on the appropriation of profits to the Supervisory Board within the specified time.

KPMG AG Wirtschaftsprüfungsgesellschaft, Hamburg, audited the annual financial statements as at 31 December 2019 prepared by the Executive Board in accordance with the provisions of the German Commercial Code (HGB), the consolidated financial statements prepared in accordance with Section 315 e HGB on the basis of the International Financial Reporting Standards (IFRS), as applicable in the European Union, as well as the combined management report and issued each of them with an unqualified auditor's opinion.

Before the Audit and Financial Committee made a decision on its recommendation to the Supervisory Board regarding the proposal of the external auditors to the Annual General Meeting, the external auditors declared that there were no business, financial, personal or other relationships between the auditors, their corporate bodies and their lead auditors on one side and the Company and the members of its corporate bodies on the other side that could raise doubts about the auditors' independence. This declaration also disclosed the extent to which other services had been provided to the Company in the previous financial year or contractually agreed for the following year. Within this context, the Audit and Financial Committee verified and confirmed that the required independence exists. The Supervisory Board was informed of the result of this verification process before making its decision on the proposal of the external auditors to the Annual General Meeting.

The audit engagement for the annual financial statements of the Company and the Group was awarded by the Chairman of the Supervisory Board's Audit and Financial Committee in accordance with the resolution of the Annual General Meeting on 12 June 2019.

The documents relating to the annual and consolidated financial statements and the appropriation of profits were examined and discussed at length at the meeting of the Audit and Financial Committee on 18 March 2020 in preparation for the audit and the handling of these documents by the Supervisory Board in the presence of the external auditors, who gave an account of the results of their audit, and in the presence of the Executive Board; this included questions to the external auditors regarding the manner and scope of the audit as well as the audit result. As a result, the Audit and Financial Committee was convinced of the correctness of the audit and the audit report. In particular, it was also satisfied that the audit report – as well as the audit

performed by the external auditors themselves – complied with all legal requirements. Within this context, the external auditors also confirmed to the Audit and Financial Committee that no circumstances existed which would lead to concerns about their impartiality. Furthermore, the Audit and Financial Committee obtained a report from the external auditors on the audit of the risk early-warning system. The external auditors stated that the Executive Board had taken the measures required under Section 91 (2) of the German Stock Corporation Act (AktG) regarding the establishment of a risk early-warning system in a suitable form and that the risk early-warning system was suitable for identifying at an early stage any developments that would endanger the existence of the Company. The Audit and Financial Committee agrees with this assessment. The Audit and Financial Committee made a recommendation to the Supervisory Board to acknowledge and approve the result of the audit performed by the external auditors, and since it had no objections of its own to the documents for the annual financial statements and consolidated financial statements along with the combined management report submitted by the Executive Board, to approve the annual financial statements, the consolidated financial statements and combined management report.

The aforementioned financial statement documents, the Executive Board's proposal on the appropriation of profits and the audit reports of the external auditors were provided to all members of the Supervisory Board in time to prepare for the Supervisory Board's meeting on 19 March 2020.

In its meeting on 19 March 2020, the Supervisory Board discussed the results of the audit performed by the external auditors and the recommendation of the Audit and Financial Committee and conducted its own in-depth review of them after the Executive Board had explained the documents submitted. This meeting was also attended by the external auditors, who reported on the main results of their audit and answered questions from the Supervisory Board about the manner and scope of the audit and the audit results. The discussion also included the risk early-warning system. The Supervisory Board agrees with the Audit and Financial Committee's understanding of the effectiveness of this system. It also obtained a report from the Audit and Financial Committee on its monitoring of the external auditors' independence, taking into account the non-audit services provided, and its assessment that the external auditors continue to have the necessary independence. The Supervisory Board fully observed its increased monitoring duties, in particular with regard to the independence of the external auditors, using its corresponding guideline for the approval of non-audit services provided by the external auditors.

The Supervisory Board was satisfied that the external auditors had correctly performed the audit and that both the audit and the audit reports complied with the legal requirements. Following its own thorough review of the annual financial statements, the consolidated financial statements and the combined management report (including the declaration on corporate governance), the Supervisory Board declares that it has no objections to the annual financial statements and consolidated financial statements or the combined management report. Following the recommendation of the Audit and Financial Committee, the Supervisory Board acknowledged and agreed with the external auditors' findings. The Supervisory Board therefore approved the annual financial statements and the consolidated financial statements in its meeting on 19 March 2020. The annual financial statements of Hapag-Lloyd AG have thereby been adopted. The Supervisory

Board agrees with the Executive Board's assessment of the state of the Company and the Group as expressed in the combined management report. The Supervisory Board discussed the Executive Board's proposal on the appropriation of profits, which includes a dividend of EUR 1.10 per dividend-eligible share, from the perspectives of the dividend policy and the shareholders' interests. The remaining retained earnings of EUR 238.4 million will be carried forward to the subsequent year. The Supervisory Board concurred with the Executive Board's proposal on the appropriation of profits on 19 March 2020.

Review of the Executive Board report on relationships with affiliates

The Executive Board submitted its report on relationships with affiliated companies in the 2019 financial year (dependency report) to the Supervisory Board in a timely manner.

The external auditors audited the dependency report and issued the following unqualified auditor's opinion:

"Following our mandatory audit and assessment, we hereby confirm that:

1. the actual disclosures in this report are accurate,
2. the payments made by the Company for the legal transactions detailed in the report were not unreasonably high."

The audit report of the external auditors was also submitted to the Supervisory Board. The dependency report and the corresponding audit report were sent to all members of the Supervisory Board in a timely manner to enable them to prepare for the discussions in the Supervisory Board meeting on 19 March 2020.

In preparation for the Supervisory Board's review and decision-making process, the Audit and Financial Committee assessed the aforementioned documents in detail. The members of the Executive Board explained the dependency report to the Audit and Financial Committee in detail in its meeting on 18 March 2020. They also answered questions from committee members. The meeting was also attended by the external auditors, who reported on their audit, in particular their audit focal points and the main results of their audit, and explained their audit report. The members of the Audit and Financial Committee took note of the audit report and the auditor's opinion, critically examined them, and discussed these documents as well as the audit itself with the external auditors. This included questions about the manner and scope of the audit and the audit results. Consequently, the Audit and Financial Committee was able to satisfy itself of the correctness of the audit and the audit report. In particular, it was satisfied that the audit report – as well as the audit performed by the external auditors themselves – complied with all legal requirements. The Audit and Financial Committee made a recommendation to the Supervisory Board to approve the result of the audit performed by the external auditors, and since it has no objections to the Executive Board's statement on the dependency report, to decide on a corresponding assessment.

The Supervisory Board performed the final review in its meeting on 19 March 2020, taking into consideration the resolution and recommendation of the Audit and Financial Committee as well as the audit report of the external auditors. The Executive Board explained the dependency report in this meeting and answered questions from Supervisory Board members. The external auditors also attended this meeting, reported on their audit of the dependency report and their main audit results, explained their audit report, and answered questions from Supervisory Board members, in particular regarding the manner and scope of the dependency report audit and the audit results. Based on this, the Supervisory Board reviewed the legal transactions detailed in the report on the relationships with affiliates to determine whether the payments made by the Company were not unreasonably high in consideration of the circumstances that were known at the time they were made or whether disadvantages had been offset. To enable this, the Supervisory Board obtained an explanation of the most important legal transactions, which formed the basis for the payments made by the Company and the services received in return. In doing so, and on the basis of the report provided by the Audit and Financial Committee, the Supervisory Board was convinced of the correctness of the dependency report audit and the audit report. In particular, it was satisfied that the audit report – as well as the audit performed by the external auditors themselves – complied with all legal requirements. The Supervisory Board reviewed the dependency report with regard to its accuracy in particular and also verified that the affiliates were identified with the necessary diligence and that all precautions necessary for recording legal transactions and measures which are subject to reporting requirements were taken. This review did not identify any reasons for objections to the dependency report. Following the recommendation of the Audit and Financial Committee, the Supervisory Board agreed with the result of the dependency report audit by the external auditors. Based on the final results of the Supervisory Board's own review of the dependency report, there are no objections to the Executive Board's statement on the dependency report.

The Supervisory Board thus performed its own review of the Executive Board's dependency report and the external auditors' audit report.

Audit of the non-financial report 2019

The Executive Board submitted the separate non-financial report of Hapag-Lloyd AG to the members of the Supervisory Board in good time for them to prepare their own audit. The Supervisory Board commissioned an external audit of the content of the non-financial report within the context of obtaining limited assurance. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt, performed an external audit of the content of the non-financial report in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) within the context of providing limited assurance and issued an unqualified auditor's opinion. After conducting its own independent review of the non-financial report 2019, the Supervisory Board raised no objections.

In its meeting on 19 March 2020, the Supervisory Board addressed the result of the audit of the non-financial report and conducted its own in-depth review of it after the Executive Board had explained the documents submitted and in the presence of the auditors, who gave an account of the results of their audit. Consequently, the Supervisory Board was able to satisfy itself of the correctness of the audit and the audit report. It thus acknowledged and agreed with the auditors' findings and adopted the non-financial report in its meeting on 19 March 2020.

At the same meeting, the Supervisory Board also awarded the audit engagement for the non-financial report for the current financial year to PricewaterhouseCoopers GmbH.

Acknowledgement

We would like to sincerely thank the Executive Board and all employees of the Hapag-Lloyd Group for the services rendered in the last financial year and their great personal commitment shown.

Adoption of the report

The Supervisory Board adopted this report by a resolution on 19 March 2020 in accordance with Section 171 (2) AktG.

Hamburg, 19 March 2020

For the Supervisory Board



Michael Behrendt
(Chairman of the Supervisory Board)

CORPORATE GOVERNANCE

PRINCIPLES OF CORPORATE GOVERNANCE AND CORPORATE STRUCTURE

Corporate governance comprises all principles relating to the management and monitoring of a company. Within this meaning, corporate governance is an expression of good and responsible corporate management and, as such, is an integral part of Hapag-Lloyd's management philosophy. The principles of corporate governance pertain, in particular, to cooperation within the Executive Board, the Supervisory Board, and between the two boards as well as between the corporate bodies and the shareholders, in particular in the Annual General Meeting. They also pertain to the relationship between the Company and other persons and institutions that have a business relationship with Hapag-Lloyd.

Commitment to the German Corporate Governance Code

Hapag-Lloyd AG is a listed corporation in accordance with German law. For Hapag-Lloyd, the starting point for ensuring responsible management and control of the Company that is geared towards sustainable appreciation is, in addition to compliance with the applicable laws, a commitment to the German Corporate Governance Code (GCGC).

The Executive Board and Supervisory Board of Hapag-Lloyd AG have given a great deal of attention to the corporate governance system of the Company and the recommendations and suggestions of the Code. The Executive Board and Supervisory Board are committed to responsible corporate governance and identify with the objectives of the GCGC. According to the preamble of the GCGC, in the interests of good corporate management and an active corporate governance culture, this does not preclude non-compliance with individual provisions of the code if the deviations are justified due to the specifics of the Company.

INFORMATION ON CORPORATE MANAGEMENT AND CORPORATE GOVERNANCE

Declaration of conformity with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG)

Section 161 of the German Stock Corporation Act (AktG) requires the Executive Board and Supervisory Board of Hapag-Lloyd AG to issue an annual statement indicating that the recommendations by the German Corporate Governance Code Commission, published by the German Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (Bundesanzeiger) were and are being complied with, or which recommendations were not or are not being followed and why. The statement must be made permanently available to the public on the Company's website.