

REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

In the 2018 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 refinancing of ship loans and, in particular, Strategy 2023.

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 principles of good corporate governance and the Supervisory Board's own requirements.

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.

In the 2018 financial year, decisions were made by the Supervisory Board, and under certain circumstances also by individual committees, on transactions requiring approval after they were examined in detail and discussed with the Executive Board. The catalogue of transactions for which the Executive Board requires the consent of the Supervisory Board is based on Section 7 of the articles of association of Hapag-Lloyd AG and the rules of procedure for the Executive Board and the Supervisory Board.



Michael Behrendt
(Chairman of the
Supervisory Board)

Meetings of the Supervisory Board and matters addressed

The Supervisory Board met 6 times in the reporting period. These meetings were held on 28 March 2018, 9 May 2018, 10 July 2018 (2 meetings), 27 September 2018 and 6/7 November 2018. All members of the Supervisory Board attended more than half of the meetings as well as the meetings of the committees which they were part of. The average attendance rate was as follows:

- Meetings of the Supervisory Board: 99%
- Meetings of the Presidential and Personnel Committee: 97%
- 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 2018 financial year

Meeting	Meetings by the Supervisory Board						Meetings by the Presidential and Personnel Committee				Meetings by the Audit and Financial Committee			
	28.3.2018	9.5.2018	10.7.2018 I	10.7.2018 II	27.9.2018	6./7.11.2018	28.3.2018	09.5.2018	27.9.2018	7.11.2018	27.3.2018	9.5.2018	9.8.2018	6.11.2018
Alnowaiser	○	✓	✓	✓	✓	✓						✓	✓	✓
Al-Thani	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				
Behle	✓	✓	✓	✓	✓		✓	✓	✓					
Behrendt	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				
Diekamp	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				
Gehrt	✓	✓	✓	✓	✓	✓								
Gernandt	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	○	✓	
Hasbún	✓	✓	✓	✓	✓	✓					✓	✓	✓	✓
Klemmt-Nissen	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kramer	✓	✓	✓	✓	✓	✓								
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

The Supervisory Board adopted both a competence profile for the Supervisory Board and a diversity concept for the Supervisory Board and Executive Board on 7 March 2018 by means of resolutions passed outside of meetings. In relation to this, the targets for the composition of the Supervisory Board were also renewed and adopted.

Supervisory Board meeting on 28 March 2018

At the start of its meeting on 28 March 2018, the Supervisory Board elected Mr Turqi Alnowaiser as a new member of its Audit and Financial Committee. In addition, the Company's employment contract with Executive Board member and CCO Thorsten Haeser was terminated, and Mr Joachim Schlotfeldt was appointed as a new Executive Board member for the newly created position of Chief Personnel and Global Procurement Officer (CPO) and as

Labour Director. The Supervisory Board then focused primarily on the annual financial statements. Following its own review, it approved the annual financial statements and management report as well as the consolidated financial statements and Group management report for the 2017 financial year. 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) for the first time. It adopted this report and then discussed the current business. Finally, the Supervisory Board discussed in detail the analysis process to underpin Hapag-Lloyd's Strategy 2023.

Supervisory Board meeting on 9 May 2018

At the start of the meeting, the Supervisory Board decided to extend the employment contract of CEO Rolf Habben Jansen by 5 years at otherwise unchanged contractual conditions. The Supervisory Board then approved the agenda for the Company's Annual General Meeting on 10 July 2018 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 Turqi Alnowaiser be elected to the Supervisory Board as a shareholder representative. Furthermore, the Supervisory Board decided to propose to the Annual General Meeting that a dividend be paid. In addition to the report on the current business, the Supervisory Board discussed the planned refinancing of ship loans and obtained information about the implications of the new environmental regulations on ship emissions (MARPOL regulations), which come into effect at the start of 2020.

Supervisory Board meetings on 10 July 2018

Before the Annual General Meeting took place, the Supervisory Board obtained information from the Executive Board about the current business and discussed this with the Executive Board. The discussions focused on the forecast results for the first and second quarters of 2018. The Supervisory Board also obtained an overview of the current status of the process relating to Hapag-Lloyd's Strategy 2023 and the measures planned. 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, the Supervisory Board welcomed its newly elected member and made a decision to modify the rules of procedure for the Supervisory Board. Elections to the committees were subsequently held, and changes to the Declaration of Conformity in relation to the German Corporate Governance Code were adopted.

Supervisory Board meeting on 27 September 2018

In its meeting on 27 September 2018, the Supervisory Board took stock of the Executive Board's report on the current business. In relation to this, the Executive Board reported in particular on Hapag-Lloyd's Strategy 2023 and how it would be communicated and implemented. The remaining discussions focused on the ongoing project to enhance procurement and supplier management as well as on the second forecast for 2018.

Supervisory Board meeting on 6 / 7 November 2018

At the beginning of the meeting, the Supervisory Board welcomed Ms Schwiegershausen-Güth, after she had been appointed by the District Court of Hamburg as new member of the Supervisory Board with effect from 26 October 2018 following the resignation of Ms Behle. In the course of the meeting, and thus as the successor to Ms Behle, the Supervisory Board elected Mr Schroeter as the first Deputy Chairman of the Supervisory Board. This meeting also focused on discussions about the current business and the annual budget for 2019, 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 planning. The Supervisory Board also discussed the expected effects of the new financial reporting standard IFRS 16. Finally, in line with a recommendation by the Presidential and Personnel Committee, an adjustment to the annual variable remuneration of Executive Board members was adopted that takes account of the increased size of the Company.

The Supervisory Board passed a resolution outside of a meeting on 17 December 2018 to approve the appointment of Dr Maximilian Rothkopf as a new Executive Board member with effect from 1 May 2019 and as a successor to Anthony J. Firmin, who will step down in summer 2019.

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, Christine Behle (until 30 September 2018), Jutta Diekamp, Karl Gernandt, Dr Rainer Klemmt-Nissen, Arnold Lipinski, Sabine Nieswand, José Francisco Pérez Mackenna, Klaus Schroeter (from 6 November 2018), Uwe Zimmermann.

Audit and Financial Committee: Karl Gernandt (Chairman until 10 July 2018), Oscar Hasbún Martínez (Chairman from 10 July 2018), Turqi Alnowaiser (from 28 March 2018), 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), Christine Behle (until 30 September 2018), Jutta Diekamp, José Francisco Pérez Mackenna, Klaus Schroeter (from 6 November 2018).

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) on page 32 ff.

The **Presidential and Personnel Committee** met four times in 2018, on 28 March 2018, 9 May 2018, 27 September 2018 and 6 November 2018. Besides discussing the preparations for the Supervisory Board's plenary session on 28 March 2018, the Presidential and Personnel Committee dealt on the same day with the termination of an Executive Board contract along with the appointment of a new Executive Board member. On 9 May 2018, the committee dealt with the extension of the CEO's contract and on 6 November 2018 with the adjustment to Executive Board remuneration.

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

In the meeting on 27 March 2018, 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 2017 financial year (see also "Annual and consolidated financial statements 2017"). 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"). The Audit and Financial Committee 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) for the first time.

The second meeting on 9 May 2018 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, as well as a planned refinancing of ship loans.

In the meeting on 9 August 2018, 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.

In the fourth meeting on 6 November 2018, the focus was on the presented 2019 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. In addition, the committee focused on the expected effects of the new financial reporting standard IFRS 16 and on the report regarding the Group's hedging transactions.

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

Personnel changes in the Supervisory Board and the Executive Board

On 23 February 2018, Hamburg district court appointed Mr Turqi Alnowaiser as a new member of the shareholder representatives on the Supervisory Board until the Annual General Meeting in 2018. Mr Turqi Alnowaiser was elected to the Supervisory Board at the AGM on 10 July 2018.

Ms Christine Behle stepped down from her position on the Supervisory Board for personal reasons with effect from 30 September 2018. Hamburg district court appointed Ms Maya Schwiegershausen-Güth as her successor with effect from 26 October 2018.

Mr Joachim Kramer as an employee representative on the Supervisory Board left the company for reasons of age on 28 February 2019. The Hamburg District Court appointed Mr Felix Albrecht effective 11 March 2019, as the new representative of the Supervisory Board's employees.

Up until his departure by mutual consent on 31 March 2018, Mr Thorsten Haeser was a member of the Executive Board. As part of the reallocation of Executive Board responsibilities, the scope of responsibilities of the Chief Commercial Officer was transferred to the Chief Executive Officer. Mr Joachim Schlotfeldt was appointed as new member of the Executive Board as of 1 April 2018, who is *inter alia* responsible as labour director for the newly created division of Chief Personnel and Global Procurement.

According to a resolution of the Supervisory Board of 17 December 2018, Dr Maximilian Rothkopf was appointed as a new Executive Board member with effect from 1 May 2019. Dr Rothkopf will become new COO and succeed Anthony J. Firmin, who will retire on 30 June 2019.

Corporate governance

The Supervisory Board is committed to the principles of good corporate governance and maintained a continuous focus on these principles in the 2018 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 on 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 July 2018, 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) on page 20.

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 2018 financial year.

Audit of the 2018 annual and consolidated financial statements

The Executive Board submitted the annual financial statements and management report, the consolidated financial statements and Group 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 2018 and management report prepared by the Executive Board in accordance with the provisions of the German Commercial Code (HGB) as well as the consolidated financial statements and the Group management report prepared in accordance with Section 315e HGB on the basis of the International Financial Reporting Standards (IFRS), as applicable in the European Union, 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 10 July 2018.

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 20 March 2019 in preparation for the audit and the handling of these documents by the Supervisory Board and by 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 management report and Group management report submitted by the Executive Board, to approve the annual financial statements and management report as well as the consolidated financial statements and Group 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 21 March 2019.

In its meeting on 21 March 2019, 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 and management report as well as the consolidated financial statements and Group 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 management report and Group 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 21 March 2019. 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 management report and Group management report. The Supervisory Board discussed the Executive Board's proposal on the appropriation of profits, which includes a dividend of EUR 0.15 per share entitled to dividends, from the perspectives of the dividend policy and the shareholders' interests. The remaining retained earnings of EUR 208.8 million will be carried forward to new account. The Supervisory Board concurred with the Executive Board's proposal on the appropriation of profits on 21 March 2019.

Review of the Executive Board report on relationships with affiliates

The Executive Board submitted its report on relationships with affiliated companies in the 2018 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 21 March 2019.

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 20 March 2019. 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 21 March 2019, 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 2018

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 2018, the Supervisory Board raised no objections.

In its meeting on 21 March 2019, 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 21 March 2019.

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

Acknowledgement

The Supervisory Board would like to sincerely thank the employees and the Executive Board of the Hapag-Lloyd Group for their great personal dedication and their successful work in the last financial year.

Adoption of the report

The Supervisory Board adopted this report by a resolution on 21 March 2019 in accordance with Section 171 (2) AktG.

Hamburg, 21 March 2019

For the Supervisory Board



Michael Behrendt
(Chairman of the Supervisory Board)