

DECLARATION ON 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 is an integral part of Hapag-Lloyd's management philosophy. In this declaration on corporate governance, Hapag-Lloyd therefore reports on the Company's governance in accordance with Sections 289f (1) and 315d of the German Commercial Code (HGB). 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) in the version of 16 December 2019 (GCGC 2020) published in the official section of the Federal Gazette (Bundesanzeiger) on 20 March 2020.

As in the past, the Executive Board and Supervisory Board of Hapag-Lloyd AG gave a great deal of attention to the corporate governance system of the Company in the reporting year. The Executive Board and the Supervisory Board are committed to responsible corporate governance and identify with the objectives of the GCGC. The basis for this were the recommendations and suggestions of the GCGC 2020. According to the preamble of the GCGC 2020, in the interests of good corporate management and an active corporate governance culture, responsible corporate governance does not preclude non-compliance with individual provisions of the code if the deviations are justified due to the specifics of the Company. In addition, the focus has shifted to the new German Corporate Governance Code (GCGC) in the version of 24 April 2022 that was published in the official section of the Federal Gazette (Bundesanzeiger) on 27 June 2022, which will form the basis for the next scheduled Declaration of Conformity.

INFORMATION ON CORPORATE MANAGEMENT AND CORPORATE GOVERNANCE

Declaration of Conformity with the German Corporate Governance Code (GCGC) 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 „Government Commission for the German Corporate Governance Code“, 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.

Statement by the Executive Board and the Supervisory Board of Hapag-Lloyd Aktiengesellschaft on the recommendations of the German Corporate Governance Code Commission pursuant to Section 161 of the German Stock Corporation Act (AktG)

The Executive Board and the Supervisory Board of Hapag-Lloyd Aktiengesellschaft hereby declare that the Company has, since its last Declaration of Conformity in March 2021, complied and will in future comply with the recommendations of the German Corporate Governance Code Commission in the version of 16 December 2019 that was published in the official section of the Federal Gazette (Bundesanzeiger) on 20 March 2020 (GCGC 2020) with the following exceptions:

- As a purely precautionary measure, a deviation from Recommendations C.7, C.10 sentence 1 var. 2, sentence 2 and D.4 sentence 1 GCGC 2020 is declared.

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

on the part of Dr Isabella Niklas, José Francisco Pérez Mackenna, Oscar Eduardo Hasbún Martínez and Karl Gernandt. A deviation from Recommendation C.7 GCGC 2020 is therefore declared as a precautionary measure.

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

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

- Recommendation G.10 GCGC 2020 is not complied with. According to this Recommendation, the variable remuneration amounts granted to the Executive Board member shall be predominantly invested in Company shares by the respective Executive Board member. Granted long-term variable remuneration components shall be accessible to Executive Board members only after a period of four years. Due to the low level of the shares in free float, the Company's Executive Board remuneration system does neither provide for share-based remuneration, nor for any multi-year holding obligation.

Furthermore, on 9 March 2022 the Supervisory Board passed changes to the remuneration system for the Executive Board resolved on 17 March 2021 by the Supervisory Board. In principle, existing contracts for Executive Board members are to be adjusted so that the remuneration is based retrospectively as of 1 January 2022 on the changed remuneration system for the Executive Board. For the period from the last declaration of conformity in March 2021 to 9 March 2022 or the retrospective implementation of the new remuneration system, Hapag-Lloyd Aktiengesellschaft did not comply with the following recommendations of the GCGC 2020:

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

The remuneration system for the members of the Executive Board of Hapag-Lloyd Aktiengesellschaft resolved on 17 March 2021 by the Supervisory Board, which applied to new contracts to be concluded or contract extensions until 31 December 2021, did not provide for any already applicable or specific non-financial performance criteria; an individual performance criterion for short-term variable remuneration was not specified. In the former opinion of the Supervisory Board, it was not in the interest of the Company to provide for specific non-financial performance criteria in the remuneration system, as this would have restricted the Supervisory Board's scope for action in response to Company-specific developments not insignificantly. An individual performance criterion had not been included with regard to short-term variable remuneration, as it was the former opinion of the Supervisory Board the assessment of this remuneration component on the basis of EBIT was in the interest of the Company. At that time, however, the Supervisory Board intended to include non-financial performance criteria in the remuneration system. This was already laid down in the principles of the remuneration system effective until 31 December 2021, which aimed, among other things, to promote the sustainable development of the Company through the remuneration of the Executive Board.

- As a precautionary measure, a deviation from Recommendation G.7 GCGC 2020 was declared. According to this Recommendation, the Supervisory Board shall determine the performance criteria and all variable remuneration components for each Executive Board member for the respective upcoming financial year, which shall – in addition to operational objectives – primarily be based on strategic objectives. The remuneration system for the Executive Board of Hapag-Lloyd Aktiengesellschaft resolved on 17 March 2021 by the Supervisory Board focused on operational objectives, i.e. EBIT(DA) developments and average Return on Invested Capital. However, these criteria were derived from the Company's strategy, so that this also promoted the Company's sustainable value creation.

The revised remuneration system for the Executive Board resolved on 9 March 2022 by the Supervisory Board will be submitted to the annual general assembly for approval on 25 May 2022.

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

Hamburg, March 2022
Executive Board and Supervisory Board
Hapag-Lloyd Aktiengesellschaft

The current Declaration of Conformity can be found at <https://www.hapag-lloyd.com/en/company/ir/corporate-governance/compliance-statement.html>

In addition to compliance with these accepted principles, Hapag-Lloyd's own guidelines and standards contribute to good corporate management and sustainable corporate development of the Company as well.

Already in 2010, Hapag-Lloyd introduced a Code of Ethics that articulates Hapag-Lloyd's commitment to act lawfully, sustainably and with integrity, and to display social responsibility.

The Code of Ethics is subject to regular review and is intended to serve employees as a guideline in performing their responsibilities and defines the basic values of the Company. It serves, in particular, as a guideline on how to treat customers, suppliers and competitors fairly and also addresses conduct within the Company.

Hapag-Lloyd believes that it is not only important that its employees are responsible and comply with high legal and ethical standards, but also views itself as a company that particularly values environmental protection, high quality standards, economic viability, and the health and safety of its employees.

This ethos is firmly anchored in the Company's sustainability policy. The Company's sustainability policy can be found at https://www.hapag-lloyd.com/en/company/responsibility/sustainability/strategy.html#anchor_7069f7

The significant importance of quality and environmental protection at Hapag-Lloyd is also reflected in the globally applicable integrated quality and environmental management system (ISO 9001 and 14001). Hapag-Lloyd uses this system to cover all the activities along its global transportation chain. Detailed information about Hapag-Lloyd's quality and environmental protection programmes can be found at <https://www.hapag-lloyd.com/en/company/responsibility/sustainability/strategy.html>

Information on relevant corporate management practices

Corporate governance

Apart from the exceptions mentioned and justified in the Declaration of Conformity, the Company follows the recommendations of the German Corporate Governance Code (see above).

Compliance

At Hapag-Lloyd, compliance has top priority, as do high quality standards, proactive environmental protection and sustainability in management and all operational processes. The Company expressly commits to fair competition as well as compliance with all national and international laws that apply to Hapag-Lloyd, in particular with regard to corruption, bribery and price fixing. Any internal or external violations of applicable law are strictly opposed and are not tolerated in any way. Hapag-Lloyd will under no circumstances accept any such legal violations and will legally pursue them. Hapag-Lloyd has a Code of Ethics which clearly spells out the respective conduct instructions (see above and below).

To prevent breaches of compliance, the Executive Board has implemented a range of measures as part of the compliance management system. These include mandatory compliance training, which every employee worldwide must complete, as well as a whistle-blower system, which allows violations to be reported anonymously.

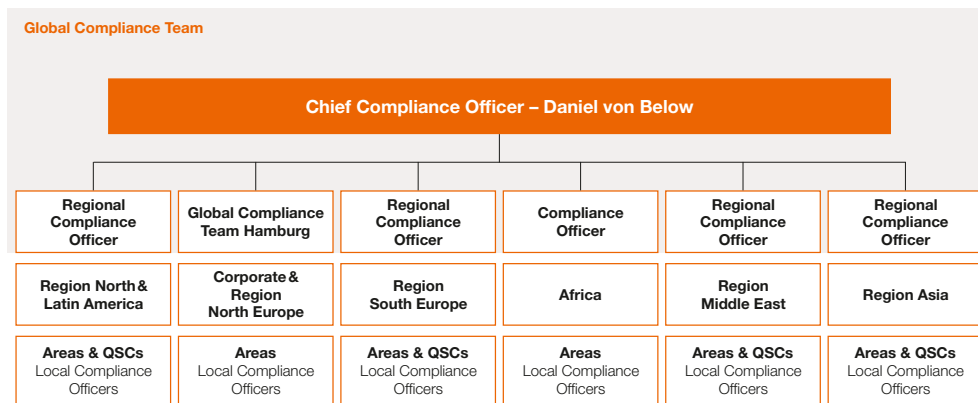
The compliance programme of Hapag-Lloyd AG, the implementation of which is seen to by the compliance organisation and the legal department, primarily consists of anti-competition and antitrust law, combating corruption, preventing fraud, and compliance with applicable embargoes and sanctions.

Compliance organisation

The central Global Compliance team, which reports directly to the Chief Executive Officer of Hapag-Lloyd AG, as well as the compliance officers in the regional centres and the national affiliates, ensure that the Hapag-Lloyd compliance programme is implemented across the Group, for example through online and on-site training sessions. The Executive Board and the Supervisory Board are regularly updated via compliance reports.

The compliance organisation of Hapag-Lloyd makes it possible to fundamentally implement measures as part of the compliance programme which ensure that the Company complies with laws and internal and external guidelines.

Compliance organisation



Code of Ethics

The global Code of Ethics reflects the corporate culture of Hapag-Lloyd and defines the basic values and expectations regarding the conduct of executives and employees, with regard to both internal and external relationships. This code summarises the principles governing fair dealings with each other as well as with the customers and business partners of Hapag-Lloyd (see above).

Corporate responsibility

Hapag-Lloyd, with its long-standing tradition as a global company, bears a social responsibility towards its customers, employees, investors and the general public. Hapag-Lloyd therefore regards compliance with individual rights, laws and internal guidelines as the foundation of its own corporate and economic activities. The global focus and strategy of profitable growth require a common system of values and principles which serves as a code of conduct for all employees.

Hapag-Lloyd's compliance organisation helps to incorporate and permanently embed the aforementioned values in the corporate structure. It ensures that the compliance programme is implemented globally.

The aforementioned important documents that outline the approach of the Hapag-Lloyd Group can be found online at <https://www.hapag-lloyd.com/en/company/responsibility/compliance/overview.html>

Transparency

Informing the general public in a timely and consistent manner is an important element of good corporate governance for Hapag-Lloyd. The business development, corporate strategy and business model of Hapag-Lloyd are explained in particular in the financial reports, the annual report and investor relations presentations. In addition, details about the shareholder structure, Hapag-Lloyd's share and the terms and conditions of Hapag-Lloyd's issued bond are available. For this purpose, extensive information is available on the Hapag-Lloyd website in the Investor Relations section (<https://www.hapag-lloyd.com/en/company/ir.html>).

Our financial calendar provides a quick overview of the key publication dates. The most up-to-date financial calendar is available at <https://www.hapag-lloyd.com/en/company/ir/calendar-events/financial-calendar.html>

Mandatory publications under capital market law – such as ad-hoc notifications, voting right notifications and information about managers' transactions – can be found at <https://www.hapag-lloyd.com/en/company/ir/financial-news/financial-news.html>

Composition and functioning of the Executive Board and Supervisory Board

The German Stock Corporation Act (AktG) is the legal basis of the corporate governance of Hapag-Lloyd AG. It is further enhanced by the Company's articles of association and the provisions of the GCGC 2020 (see above).

The Executive Board manages the business of Hapag-Lloyd AG and represents the Company. It manages the Company under its own responsibility for the benefit of the Company, i.e. taking into consideration the interests of shareholders, employees and all other groups associated with the Company (stakeholders) and pursues the goal of sustainable value creation. It also develops the corporate strategy and controls and manages its implementation. The Executive Board ensures that the legal provisions and internal guidelines are complied with and that the Group companies follow them (compliance). It has also implemented an effective internal control and risk management system. It closely collaborates with the other corporate bodies for the benefit of the Company.

The Supervisory Board has issued rules of procedure for the Executive Board. These rules stipulate the division of responsibilities within the Executive Board and the transactions and measures that require a resolution by the entire Executive Board. The rules of procedure also include a list of transactions that may only be performed with the approval of the Supervisory Board.

The Executive Board had four members as at the balance sheet date. The Executive Board members work together cooperatively and continually update each other about important measures and events in their business areas. In general, the Executive Board passes resolutions during regularly scheduled meetings. One member, Mr Rolf Habben Jansen, was appointed Chief Executive Officer. The Chief Executive Officer coordinates the work of the Executive Board members and the provision of information to the Supervisory Board. He also keeps in regular contact with the Chair of the Supervisory Board. Resolutions require a simple majority. If the vote is tied, the Chief Executive Officer has the casting vote.

As at 31 December 2022, the members of the Executive Board were Rolf Habben Jansen (Chief Executive Officer), Mark Frese, Dr Maximilian Rothkopf and Donya-Florence Amer. Up-to-date information about the Executive Board members' responsibilities and their CVs can be found on the company website at <https://www.hapag-lloyd.com/en/company/about-us/management/overview.html>

Members of the Executive Board of Hapag-Lloyd AG (31 December 2022)

Mr Rolf Habben Jansen Born in 1966	Member of the Executive Board/CEO
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First appointment:	Member of the Executive Board of Hapag-Lloyd AG since 2014 Chief Executive Officer of Hapag-Lloyd AG since 2014
Current appointment:	Until 31 March 2027

Ms Donya-Florence Amer Born in 1972	Member of the Executive Board/CIO, CHRO
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First appointment:	Member of the Executive Board of Hapag-Lloyd AG since 2022
Current appointment:	Until 31 January 2025

Mr Mark Frese Born in 1964	Member of the Executive Board/CFO, CPO
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First appointment:	Member of the Executive Board of Hapag-Lloyd AG since 2019
Current appointment:	Until 30 November 2027

Mr Dr Maximilian Rothkopf Born in 1980	Member of the Executive Board/COO
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First appointment:	Member of the Executive Board of Hapag-Lloyd AG since 2019
Current appointment:	Until 30 April 2027

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, Ms Amer took charge of IT, the new Executive Board position created on 1 February 2022. She also assumed responsibility for Human Resources as Chief Human Resources Officer (Labour Director) on 1 May 2022 due to Mr Schlotfeldt's departure from the Executive Board on 30 June 2022. Our Chief Financial Officer, Mr Mark Frese, has additionally been in charge of the Company's procurement activities since 1 May 2022 as Chief Procurement Officer.

The Supervisory Board works with the Executive Board to ensure that there is long-term succession planning for the Executive Board. When examining candidates for an Executive Board position, the Supervisory Board believes that the key suitability criteria are the candidates' specialist qualifications for the position in question, leadership qualities, previous performance and knowledge of the Company's business model. The Supervisory Board has adopted a diversity

concept for the composition of the Executive Board that takes account of the recommendations of the GCGC 2020 and ensures that diversity is taken into consideration with regard to the composition of the Executive Board. For new appointments to Executive Board positions, most recently with the addition of the position of Chief Information Officer to the Executive Board in the 2021 financial year, the diversity concept adopted for the Executive Board has been taken into account. The current composition of the Executive Board reflects its diversity concept.

The diversity concept for the Executive Board comprises the following components:

- The target set by the Supervisory Board for the percentage of women on the Executive Board in accordance with Section 111 (5) of the German Stock Corporation Act (AktG);
- Appointments as a member of the Executive Board should end one year after the member's 65th birthday as a rule. However, this age will increase in line with changes to the regulatory age limit in the statutory retirement pension system, and the Supervisory Board reserves the right to make exceptions in individual cases;
- Executive Board members should have long-standing managerial experience and, if possible, experience from a range of different professions;
- At least two Executive Board members should have international managerial experience;
- The Executive Board as a whole should have long-standing experience in the areas of finance and human resource management.

The Executive Board and the Supervisory Board of Hapag-Lloyd AG work together closely and in confidence for the benefit of the Company. The Executive Board and the Supervisory Board are jointly responsible for ensuring that the Supervisory Board is provided with adequate information. The Executive Board reports to the Supervisory Board pursuant to Section 90 of the German Stock Corporation Act (AktG) and in accordance with the rules of procedure of the Supervisory Board and Executive Board. It informs the Supervisory Board regularly, promptly and comprehensively about all questions relevant to the Company and the Group relating to strategy, planning, business development, the internal control and risk management system, and adherence to compliance guidelines. If the course of business deviates from the set plans and objectives, the Executive Board addresses this and provides reasons.

The Executive Board agrees the strategic orientation of the Company with the Supervisory Board and they regularly discuss the status of the strategy implementation. Furthermore, the Executive Board promptly submits to the Supervisory Board the transactions and measures that require the approval of the Supervisory Board pursuant to the articles of association or the rules of procedure of the Executive Board such as the Group's annual budget. In individual cases, the Supervisory Board may make other transactions and measures subject to its approval.

The Executive Board members must act in the interest of the Company. Members of the Executive Board may not pursue personal interests in their decision-making or use for their own advantage business opportunities that have arisen for the Company.

Executive Board members are subject to a comprehensive non-compete agreement while working for the Company. They may only enter into other commitments, especially positions on supervisory boards at companies that are not associated companies of Hapag-Lloyd AG, with the approval of the Supervisory Board. If they do accept such offices with the approval of the Supervisory Board, the Executive Board member in question performs the role in a personal

capacity – adhering to their strict obligation of confidentiality and the strict separation of their activities as a member of the Company's Executive Board. Each Executive Board member is required to immediately disclose any conflict of interest to the Supervisory Board and the Chief Executive Officer and to inform the other Executive Board members as well.

No conflicts of interest arose among members of the Executive Board of Hapag-Lloyd AG in the 2022 financial year.

All transactions between the Company or one of its Group companies on one side and the Executive Board members and persons or undertakings close to them on the other side must adhere to customary industry standards (related party transactions). Related party transactions that require the approval of the Supervisory Board in accordance with Sections 111a et seq. of the German Stock Corporation Act (AktG) must be disclosed. There was a corresponding disclosure obligation in the reporting period due to the share purchase agreement concluded on 4 October 2022 between the Company and Sociedad Matriz SAAM S.A. as well as its subsidiary SAAM Inversiones SpA for the acquisition of the Chilean-based companies SAAM Ports S.A. and SAAM Logistics S.A. as well as an associated real estate portfolio. The contractual parties are defined as related parties within the meaning of Sections 111a et seq. of the German Stock Corporation Act (AktG). The vendors belong to the group of Chilean-based Quiñenco S.A., which indirectly holds a 30% stake in the Company via CSAV S.A. The purchase price is approximately USD 1 billion.

Hapag-Lloyd AG has taken out pecuniary damage liability insurance (D&O insurance) for the members of the Executive Board and the Supervisory Board. For the Executive Board members, an excess of 10% of the damages up to 1.5 times the fixed annual remuneration of the Executive Board member in question has been agreed. Finally, a D&O insurance policy is in place for the members of the Supervisory Board. This covers statutory liability arising from their Supervisory Board activities. A deductible is provided for the insured event.

The Supervisory Board of Hapag-Lloyd AG advises the Executive Board on the management of the Company and monitors its business administration. It appoints the members of the Executive Board, removes them if necessary, and appoints one of the members as the Chief Executive Officer. It determines the remuneration of the Executive Board members. It reviews the annual financial statements and the consolidated financial statements and is responsible for their approval and adoption. It also reviews the Executive Board's proposal on the appropriation of profits as well as the combined management report. The Supervisory Board has issued rules of procedure that govern its work. These can be found at <https://www.hapag-lloyd.com/en/company/ir/corporate-governance/rules-of-procedure-for-the-supervisory-board.html>

In accordance with Recommendation D.13 GCGC 2020, the Supervisory Board regularly assesses how effectively the Supervisory Board and its committees fulfil their tasks. Based on an evaluation questionnaire that was filled out by the Supervisory Board members in advance, the results of the previous self-assessment were discussed in the Supervisory Board meeting on 27 May 2021. The assessment established that overall, a constructive working relationship exists that is based on mutual trust between Supervisory Board members and also with the Executive Board. Suggestions submitted in the self-assessment are taken into consideration in the ongoing work of the Supervisory Board. The Supervisory Board also evaluates its work and that of the committees on an ongoing basis.

The Executive Board requires the approval of the Supervisory Board for decisions of an important and fundamental nature that are specified in a list of business transactions requiring approval. These include, for example:

- The approval of the business plan and annual budget;
- Investments of over EUR 100 million, unless already included in the annual budget;
- Access to assets with a value of more than EUR 75 million, unless already included in the annual budget;
- Legal transactions between the Company or a subsidiary of the Company and an affiliated company within the meaning of Section 15 et seq. of the German Stock Corporation Act (AktG), insofar as these are not part of regular business operations or are not conducted at arm's length;
- Borrowing outside of the annual budget with an amount of more than EUR 75 million;
- Acceptance of sureties, guarantees or similar liabilities as well as the provision of collateral, in each case for third-party liabilities outside of regular business operations, if the value in individual cases exceeds EUR 2 million;
- Conclusion, amendment or termination of contracts with businesses within the meaning of Sections 291 et seq. of the German Stock Corporation Act (AktG) in which the Company has an investment;
- Related party transactions that require approval within the meaning of Sections 111a et seq. of the German Stock Corporation Act (AktG).

The Supervisory Board currently consists of 16 members.

The Supervisory Board is subject to the German Co-Determination Act (MitbestG). Accordingly, the eight shareholder representatives are generally elected by the Annual General Meeting and the eight employee representatives are elected in accordance with the provisions of the German Co-Determination Act (MitbestG). As the Company's employees were working from home due to the COVID-19 pandemic and the company elections not initiated until August 2022 could not yet be completed, all employee representatives were court-appointed as at the reporting date. Ms Silke Muschitz was court-appointed to the Supervisory Board as a senior staff member and employee representative with effect from 14 September 2022, as Mr Arnold Lipinski left the Supervisory Board as at 31 July 2022.

Each member of the Supervisory Board is required to act in the interest of the Company and may not pursue personal interests in their decision-making or use for their own advantage business opportunities that have arisen for the Company. Supervisory Board members must disclose any conflict of interest to the Chair of the Supervisory Board. This member is excluded from participating in resolutions at Supervisory Board meetings involving the matter where the conflict of interest exists. The Supervisory Board will outline any conflicts of interest that have arisen and how they were dealt with in its report to the Annual General Meeting. If a Supervisory Board member has a conflict of interest which is significant and not just temporary, this should lead to the termination of their position.

Any consulting agreements or other service agreements between a Supervisory Board member and the Company require the approval of the Supervisory Board. Such agreements and conflicts of interest among Hapag-Lloyd AG Supervisory Board members did not exist in the 2022 financial year. The Supervisory Board has issued rules of procedure that also govern the formation

and responsibilities of the committees. The rules of procedure can be found on the Company's website. Two ordinary Supervisory Board meetings are held in every calendar half-year. In addition, Supervisory Board meetings may be convened as needed and/or resolutions passed by the Supervisory Board outside of meetings. If voting on the Supervisory Board is tied and a second vote results in another tie, the Chair of the Supervisory Board has the casting vote.

Composition goals and diversity concept for the Supervisory Board

The composition of the Supervisory Board must ensure that the body as a whole has the necessary knowledge, abilities and specialist experience to perform its roles properly. Each member of the Supervisory Board must ensure that they have enough time to perform their Supervisory Board role.

The Supervisory Board has set itself goals for its composition and drawn up a competence profile for the body. Together with the statutory gender quota, these composition goals form the diversity concept, which ensures that the body has a diverse composition. When proposing resolutions to the Annual General Meeting for regular Supervisory Board elections and the election of a new Supervisory Board member, the composition goals and the diversity concept must be taken into consideration.

Goals for the composition of the Supervisory Board

The Supervisory Board has set the following goals for its composition:

- At least one seat on the Supervisory Board on the shareholder side for one person with no potential conflicts of interest who is independent within the meaning of Recommendation C.6 and C.7 (1) GCGC 2020;
- The Supervisory Board should not have more than two former members of the Executive Board in accordance with Recommendation C.11 GCGC 2020;
- In general, persons who have reached the age of 70 or who have been on the Supervisory Board of the Company for more than 20 years at the time of the election should not be considered for nomination.

Competence profile for the Supervisory Board

The Supervisory Board has drawn up the following competence profile for itself:

- At least two Supervisory Board seats for individuals with in-depth knowledge and/or experience of regions outside of Germany in which the Hapag-Lloyd Group conducts a substantial volume of business, due to their background or professional experience with an international relevance;
- At least one Supervisory Board seat for an individual who has expert knowledge within the fields of accounting or auditing and is thus regarded as a financial expert in accordance with Section 100 (5) of the German Stock Corporation Act (AktG);
- At least two Supervisory Board seats for individuals with in-depth knowledge of and experience in the fields of risk management and controlling;
- At least two Supervisory Board seats for individuals with knowledge of the shipping sector;

- At least two Supervisory Board seats for individuals with experience in managing or controlling a major company;
- At least two Supervisory Board seats for individuals with particular knowledge in the fields of corporate governance and compliance;
- At least two Supervisory Board seats for individuals with particular knowledge of human resources;
- At least one Supervisory Board seat for an individual with particular knowledge of information technology or digitalisation.

Diversity concept for the Supervisory Board

The diversity concept for the Supervisory Board comprises the following components:

- Goals for the composition of the Supervisory Board;
- Competence profile for the Supervisory Board;
- The gender quota of 30%, which is already legally required for the composition of the Supervisory Board of Hapag-Lloyd AG in accordance with Section 96 (2) of the German Stock Corporation Act (AktG) and must be complied with accordingly.

As per a self-assessment by the Supervisory Board, it conformed with these goals for its composition on the reporting date of 31 December 2022. In particular, the Supervisory Board fulfilled the goal requiring that at least one representative on the shareholder side be independent on the reporting date. In this regard, the shareholder representatives Mr Turqi Alnowaiser, H.E. Sheikh Ali bin Jassim Al-Thani and Mr Michael Behrendt were classified as independent within the meaning of GCGC 2020. The goals set for the Supervisory Board have been taken into account for election proposals to the Annual General Meeting and most recently for the election of five Supervisory Board members at the Annual General Meeting on 25 May 2022. The Supervisory Board and its Nomination Committee will ensure that the objective continues to be fulfilled. The CVs of the Supervisory Board members can be found on the company website at <https://www.hapag-lloyd.com/en/company/about-us/management/supervisory-board.html>

Members of the Supervisory Board of Hapag-Lloyd AG:**Michael Behrendt**

(Chair of the Supervisory Board)

Klaus Schroeter

Tariff Coordinator, Departments of Transport and Special Services, ver.di – Vereinte Dienstleistungsgewerkschaft (service workers' union), Berlin (First Deputy Chair of the Supervisory Board)

Oscar Eduardo Hasbún Martínez

Chief Executive Officer
Compañía Sud Americana de Vapores S.A., Santiago de Chile, Chile
(Second Deputy Chair of the Supervisory Board until 25 May 2022)

Karl Gernandt

President
Kühne Holding AG, Schindellegi, Switzerland
(Second Deputy Chair of the Supervisory Board since 25 May 2022)

Felix Albrecht

Chair of the Marine Works Council
Hapag-Lloyd AG, Hamburg

Turqi Alnowaiser

Deputy Governor and
Head of International Investments
Public Investment Fund, Riyadh,
Kingdom of Saudi Arabia

H. E. Sheikh Ali bin Jassim Al-Thani

Advisor to the CEO
Qatar Investment Authority, Doha, Qatar

Nicola Gehrt (until 25 May 2022)

Director
Head of Group Investor Relations
TUI Group, Hanover

Annabell Kröger

Commercial Clerk
Hapag-Lloyd AG, Hamburg

Arnold Lipinski (until 31 July 2022)

Head of Fleet Management (until 31 July 2022)
Hapag-Lloyd AG, Hamburg

Silke Muschitz (since 14 September 2022)

Head of Fleet Management
Hapag-Lloyd AG, Hamburg

Sabine Nieswand

Chair of the Works Council
Hapag-Lloyd AG, Hamburg

Dr Isabella Niklas

Spokeswoman of the Management
HGV Hamburger Gesellschaft
für Vermögens- und Beteiligungs-
management mbH, Hamburg

José Francisco Pérez Mackenna

Chief Executive Officer
Quiñenco S.A., Santiago de Chile, Chile

**Dr Andreas Rittstieg
(since 25 May 2022)**

Lawyer, Hamburg

Maya Schwiegershausen-Güth

Head of National Aviation & Maritime Section,
ver.di Federal Administration, Berlin

Svea Stawars

Commercial Clerk
Hapag-Lloyd AG, Hamburg

Uwe Zimmermann

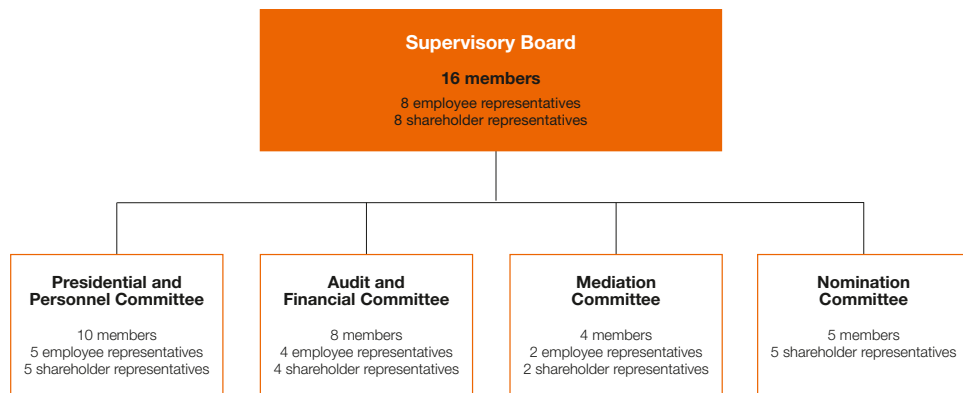
Commercial Clerk
Hapag-Lloyd AG, Düsseldorf

Supervisory Board committees

During the past financial year, the Supervisory Board formed the following committees:

In order to efficiently handle its responsibilities, the Supervisory Board has set up a total of four committees that prepare the resolutions of the Supervisory Board and the topics to be discussed during board meetings. To the extent this is legally permitted, the Supervisory Board may in certain situations transfer decision-making authority to its committees. The Supervisory Board has established a Presidential and Personnel Committee, an Audit and Financial Committee, a Nomination Committee and a Mediation Committee in accordance with Section 27 (3) of the German Co-Determination Act (MitbestG) as permanent committees.

Supervisory Board and committees of Hapag-Lloyd AG



- (1) The **Presidential and Personnel Committee** coordinates the work of the Supervisory Board and its committees. It generally prepares the Supervisory Board meetings and monitors the execution of the resolutions passed by the Supervisory Board. The Presidential and Personnel Committee also prepares the Supervisory Board's decisions on the appointment and dismissal of Executive Board members and on the Executive Board's remuneration and decides on the conclusion, amendment and termination of employment contracts with Executive Board members, although the decision on remuneration rests with the Supervisory Board.

Members:

Michael Behrendt (Chair), Felix Albrecht, Sheikh Ali bin Jassim Al-Thani (until 25 May 2022), Turqi Alnowaiser (since 25 May 2022), Karl Gernandt, Arnold Lipinski (until 31 July 2022), Silke Muschitz (since 9 November 2022), Sabine Nieswand, Dr Isabella Niklas, José Francisco Pérez Mackenna, Klaus Schroeter, Uwe Zimmermann

- (2) The **Audit and Financial Committee** of the Supervisory Board handles the financial planning and reviews the investment projects of the Hapag-Lloyd Group. It is responsible for performing the preliminary examination of the documents for the annual financial statements and the consolidated financial statements, including the respective management reports and the Executive Board's proposal on the appropriation of profits. It prepares the adoption of the annual financial statements and the approval of the consolidated financial statements by the Supervisory Board, as well as its decision on the Executive Board's proposed resolution on the appropriation of profits. The Audit and Financial Committee also submits a substantiated recommendation to the Supervisory Board for the selection of the external auditors at the Annual General Meeting and handles the awarding of the audit engagement to the external auditors and the fee agreement. It also monitors the external auditors' independence and regularly assesses the quality of the external audit. In addition to the above, it is responsible for monitoring the effectiveness of the internal control system, the risk management system, compliance and the internal auditing system.

Members:

Oscar Eduardo Hasbún Martínez (Chair since 29 June 2022), Turqi Alnowaiser (until 25 May 2022), Sheikh Ali bin Jassim Al-Thani (since 25 May 2022), Karl Gernandt (Chair until 25 May 2022), Annabell Kröger, Arnold Lipinski (until 31 July 2022), Silke Muschitz (since 9 November 2022), Dr Isabella Niklas, Klaus Schroeter, Uwe Zimmermann

- (3) The **Nomination Committee** makes proposals to the Supervisory Board regarding suitable candidates to act as shareholder representatives on the Supervisory Board. In turn, the Supervisory Board submits proposals to the Annual General Meeting. In line with the recommendation of the GCGC 2020, the Nomination Committee consists solely of shareholder representatives.

Members:

Michael Behrendt (Chair), Sheikh Ali bin Jassim Al-Thani, Karl Gernandt, Dr Isabella Niklas, José Francisco Pérez Mackenna

- (4) There is also a **Mediation Committee**, which was established in accordance with Section 27 (3) of the German Co-Determination Act (MitbestG). This committee submits proposals to the Supervisory Board for the appointment of Executive Board members if the necessary two-thirds majority of votes by Supervisory Board members is not reached in the first round of voting.

Members:

Michael Behrendt (Chair), Felix Albrecht, José Francisco Pérez Mackenna, Klaus Schroeter

The Mediation Committee and the Nomination Committee only meet when needed. All other committees meet regularly and also on specific occasions in accordance with their respective responsibilities as per the Supervisory Board's rules of procedure. The activities of the Supervisory Board and its committees in the last financial year are detailed in the Report of the Supervisory Board. It also provides information about the attendance of Supervisory Board members at meetings.

Share transactions and shareholdings of members of the Executive Board and the Supervisory Board

In accordance with the Market Abuse Regulation (MAR) (Article 19 MAR), persons who perform management functions, in other words the members of executive board and supervisory board, as well as persons closely related to them (including spouses, registered partners and dependent children) are required to report any transactions of their own involving the shares of Hapag-Lloyd AG or any related financial instruments to Hapag-Lloyd AG, and the German Federal Financial Supervisory Authority (BaFin) if the total amount of the transactions of an executive board member or supervisory board member and persons closely related to them reaches or exceeds EUR 20,000.00 in the calendar year. The transactions reported have been published on the website of Hapag-Lloyd AG at <https://www.hapag-lloyd.com/en/company/ir/financial-news/managers-transactions.html#tabnav>

As at the reporting date, the total volume of shares in Hapag-Lloyd AG and related financial instruments held by all members of the Executive Board and Supervisory Board was less than 1% of issued shares.

Executive Board and Supervisory Board remuneration

An important component of responsible corporate governance is a remuneration system structure for the Executive Board and the Supervisory Board that provides incentives and rewards good performance.

On 9 March 2022, the Supervisory Board decided on changes to the remuneration system for the Executive Board that was adopted by the Supervisory Board on 17 March 2021. The remuneration system satisfies the requirements of the German Stock Corporation Act (AktG) and fundamentally takes account of the recommendations of the GCGC 2020. The changes to the remuneration system were approved by the Annual General Meeting on 25 May 2022.

The remuneration of the Supervisory Board members was most recently set by the Annual General Meeting on 25 May 2022 through an amendment to Article 12 of the Company's articles of association. On 25 May 2022, the Annual General Meeting confirmed the remuneration system on which the remuneration of the Supervisory Board members is based.

The basic features of the remuneration system and the Executive Board and Supervisory Board members' remuneration are outlined in the remuneration report. The remuneration report, the external auditors' opinion in accordance with Section 162 of the German Stock Corporation Act (AktG) and the remuneration systems for the members of the Executive Board and Supervisory Board that were approved and confirmed by the 2022 Annual General Meeting, in addition to the resolutions passed by the 2022 Annual General Meeting, are publicly available at <https://www.hapag-lloyd.com/en/company/ir/corporate-governance/remuneration.html>

Shareholders

The shareholders exercise their rights at the Annual General Meeting. The Annual General Meeting selects the external auditors, elects the shareholder representatives to the Supervisory Board and passes resolutions on the discharge of the members of the Executive Board and the Supervisory Board, the appropriation of profits, capital measures and changes to the articles of association. The shares are registered. Shareholders who are recorded in the share register and

have registered in time before the Annual General Meeting are entitled to attend the Annual General Meeting and exercise their voting rights. Shareholders can either exercise their voting right at the Annual General Meeting themselves or have it exercised by a proxy of their choice or by a voting representative of the Company who is required to follow their instructions. Each share grants one vote.

Due to the COVID-19 pandemic, the Company's Annual General Meeting in the 2022 financial year was held virtually without the physical presence of the shareholders or their proxies. Properly registered shareholders or their proxies were able to join the virtual Annual General Meeting and exercise their voting right by absentee voting as well as issue their proxy instruction.

As at 31 December 2022, the shareholders of Hapag-Lloyd AG were (unchanged from 31 December 2021):

in %	31.12.2022
Kühne Holding AG and Kühne Maritime GmbH	30.0
CSAV Germany Container Holding GmbH	30.0
HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH	13.9
Qatar Holding Germany GmbH	12.3
Public Investment Fund of the Kingdom of Saudi Arabia	10.2
Free float	3.6
Total	100.0

Accounting and auditing

The Executive Board prepares the annual financial statements of Hapag-Lloyd AG in accordance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The consolidated financial statements are prepared in accordance with the principles of the International Financial Reporting Standards (IFRS), as applicable within the European Union, and the German legal provisions applicable in accordance with Section 315e (1) of the German Commercial Code (HGB). The combined management report is prepared in accordance with the provisions of the German Commercial Code (HGB). The annual and consolidated financial statements as well as the combined management report are examined by the external auditors and by the Supervisory Board.

At the proposal of the Supervisory Board, the Annual General Meeting on 25 May 2022 selected KPMG AG Wirtschaftsprüfungsgesellschaft, Hamburg (KPMG) as the external auditors of the annual and consolidated financial statements as well as the combined management report of Hapag-Lloyd AG for the 2022 financial year, among other publications. The Supervisory Board had previously verified the independence of the external auditors. The signatory auditors of the annual and consolidated financial statements of Hapag-Lloyd AG are Andreas Modder (since the 2022 financial year) and Dr Victoria Röhrich (since the 2018 financial year). The audits covered the risk early-warning system in addition to the accounting system.

Risk management and internal control system (ICS)

The Hapag-Lloyd Group's risk management system, including the ICS as it relates to the accounting process, is detailed in the risk report as part of the combined management report.

Information on statutory diversity requirements

As a listed company which is also subject to the German Co-Determination Act (MitbestG), a fixed gender quota applies to the Supervisory Board of Hapag-Lloyd AG. This means that the Supervisory Board must consist of at least 30% women and at least 30% men. As at 31 December 2022, there were six women on the Supervisory Board of Hapag-Lloyd AG. This means that 38% of the Supervisory Board members were women as at the reporting date. The statutory requirements have thus been fulfilled.

Hapag-Lloyd will also take the statutory regulations into account for new appointments in the future so that it fulfils the corresponding requirements.

The Supervisory Board had decided on a target of 20% for the Executive Board by 30 June 2022. The appointment of Ms Donya-Florence Amer as an Executive Board member with effect from 1 February 2022 means that this target has been met. Furthermore, the appointment of Ms Amer with effect from 1 February 2022 means that Hapag-Lloyd AG satisfies the requirements of the German Stock Corporation Act (AktG) in the version of the Second Management Positions Act (Zweites Führungspositionen-Gesetz), whereby at least one woman and at least one man must be a member of the Executive Board of a listed company if it has more than three members. The requirements will be maintained unchanged until 30 June 2027.

For the first two management levels below the Executive Board, the Executive Board set a target for the percentage of women of 5% for the first management level below the Executive Board and a target of 15% for the second management level by 30 June 2022. The target figure for the first management level below the Executive Board was not achieved. As of the reporting date, the proportion of women was 0%, which was also due to the fact that the Company first had to integrate additional senior male managers into the Company due to inorganic growth. The target for the second management level, on the other hand, was achieved with 17% as of the reporting date. The Executive Board has set new targets for the first two management levels. A target of 25% has been set for the first management level below the Executive Board and a target of 35% for the second management level below the Executive Board by 30 June 2027.

Offices held by members of the Executive Board in supervisory boards and other comparable supervisory bodies of commercial companies**Rolf Habben Jansen**

Stolt-Nielsen Limited
World Shipping Council – Deputy Chair

Donya-Florence Amer

EA Technologies FZCO (since 10 October 2022)

Mark Frese

x+bricks S.A.

Dr Maximilian Rothkopf

The Britannia Steam Ship Insurance Association Ltd.
Stiftelsen DNV – Det Norske Veritas

Joachim Schlotfeldt (until 30 June 2022)

HHLA Container Terminal Altenwerder GmbH (until 30 April 2022)

Offices held by members of the Supervisory Board in other supervisory boards and other comparable supervisory bodies of commercial companies**H. E. Sheikh Ali bin Jassim Al-Thani**

SCI Elysees 26
Libyan Qatari Bank – Deputy Chair
Qatar Insurance and Re-Insurance Co.
Al Rayan Bank

Turqi Alnowaiser

Lucid Motors
Noon Investment (until 8 September 2022)
Sanabil Investments
Saudi Information Technology Company (SITCO)

Michael Behrendt

Barmenia Versicherungen a.G. – Deputy Chair
Barmenia Allgemeine Versicherungs AG – Deputy Chair
Barmenia Krankenversicherung AG – Deputy Chair
Barmenia Lebensversicherung a.G. – Deputy Chair
ExxonMobil Central Europe Holding GmbH
MAN Energy Solutions SE
MAN Truck & Bus SE

Nicola Gehrt (until 25 May 2022)

TUI Deutschland GmbH
TUI Nederland Holding N.V. (since 7 March 2022)

Karl Gernandt

Hochgebirgsklinik Davos AG (President until 11 November 2022)
Kühne + Nagel International AG – Deputy Chair
Kühne Holding AG – President/Chair
Kühne + Nagel (AG & Co.) KG – Chair
Kühne & Nagel A.G., Luxembourg – Chair
Kühne Logistics University (Chair until 30 September 2022)
Kühne Real Estate AG – Chair
Signa Prime Selection AG

Oscar Eduardo Hasbún Martínez

Florida International Terminal LLC
Invexans S.A.
Nexans S.A.
SAAM Logistics (until 1 March 2022)
SAAM Ports S.A. (until 3 March 2022)
SAAM Puertos S.A. (until 2 March 2022)
San Antonio Terminal Internacional S.A.
San Vicente Terminal Internacional S.A.
SM-SAAM S.A. – Chair
Sociedad Portuaria De Caldera (SPC) S.A.
Sociedad Portuaria Granelera De Caldera (SPGC) S.A.
Barú Offshore de México S.A.P.I. de C.V.
EOP Crew Management de México S.A. de C.V.
SAAM Towage Colombia S.A.S.
Intertug México S.A. de C.V.

José Francisco Pérez Mackenna

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. – Chair
Embotelladoras Chilenas Unidas S.A.
Empresa Nacional de Energía Enx S.A. – Chair
Enx Corporation Ltd
Enx CL Ltd
Invexans S.A. – Chair
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. – Chair
Viña San Pedro Tarapacá S.A.
Zona Franca Central Cervecera S.A.S.

Dr Isabella Niklas

Exchange Council of the Hanseatic Stock Exchange Hamburg
Gasnetz Hamburg GmbH
GMH Gebäudemanagement Hamburg GmbH
HADAG Seetouristik und Fährdienst AG
HHLA Hamburger Hafen und Logistik AG
Stromnetz Hamburg GmbH
Hamburger Energiewerke GmbH
SBH Schulbau Hamburg

Dr Andreas Rittstieg (since 25 May 2022)

Brenntag SE – Deputy Chair
Hubert Burda Media Holding Geschäftsführung SE
New Work SE (until 31 May 2022)
Kühne Holding AG
Huesker Holding GmbH

Maya Schwiegershausen-Güth

HHLA Hamburger Hafen und Logistik AG (until 30 September 2022)
EUROGATE Geschäftsführungs-GmbH & Co. KGaA (since 15 November 2022)

The Executive Board and Supervisory Board members not listed above do not hold any offices on other legally required supervisory boards or comparable supervisory bodies of commercial companies.