

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

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

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

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

icant 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 granted to the members of the Executive Board shall be predominantly invested in Company shares by the respective Executive Board member. Granted long-term variable remuneration components shall be accessible to Executive Board members only after a period of four years. Due to the low level of free float, the remuneration system of the Company's Executive Board does neither provide for any share-based remuneration nor for any multi-year holding obligation.

Furthermore, on March 9, 2022 the Supervisory Board passed changes to the remuneration system for the Executive Board resolved on March 17, 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 January 1, 2022 on the changed remuneration system for the Executive Board. For the period from the last declaration of conformity in March 2021 to March 9, 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 March 17, 2021 by the Supervisory Board, which applied to new contracts to be concluded or contract extensions until December 31, 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 December 31, 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 March 17, 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 March 9, 2022 by the Supervisory Board will be submitted to the annual general assembly for approval on May 25, 2022.

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

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