

**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 of 16 December 2016 and until 23 April 2017, complied with the recommendations of the German Corporate Governance Code Commission in the version of 5 May 2015 published in the official section of the Federal Gazette (Bundesanzeiger) on 12 June 2015 and has as of 24 April 2017 complied and will comply with the recommendations of the German Corporate Governance Code Commission in the version of 7 February 2017 published in the official section of the Federal Gazette (Bundesanzeiger) on 24 April 2017 with the following exceptions:

No. 5.3.2 sentence 3 of the German Corporate Governance Code in the version of 5 May 2015 (published on 12 June 2015, GCGC 2015) and No. 5.3.2. sentence 5 of the German Corporate Governance Code in the version of 7 February 2017 (published on 24 April 2017 and published in its corrected version on 19 May 2017, GCGC 2017) provides, inter alia, the recommendation that the chairman of the Audit and Financial Committee shall be independent. Currently, Mr. Karl Gernandt is the chairman of the Audit and Financial Committee. Mr. Gernandt is at the same time Managing Director of a main shareholder of Hapag-Lloyd AG. Therefore, within the meaning of no. 5.3.2 sentence 3 GCGC 2015, and no. 5.3.2 sentence 5 GCGC 2017, respectively, Mr. Gernandt lacks the required independence. To the conviction of the Supervisory Board, the exercise of the office as chairman of the Audit and Finance Committee by Mr. Gernandt is in the best interest of the Company and its entire shareholders, since Mr. Gernandt is perfectly suited as chairman of the Audit and Finance Committee. It is not doubtful that he in fact serves independently.

No. 7.1.2 sentence 4 GCGC 2015 as well as No. 7.1.2 sentence 3 GCGC 2017 recommend that interim reports (GCGC 2015), and interim financial information (GCGC 2017), respectively, shall be made publicly available within 45 days from the end of the reporting period. Due to the merger of Hapag-Lloyd AG and United Arab Shipping Company Ltd. on 24 May 2017 another 100 fully consolidated and five equity-accounted investees were to be included in the group of consolidated companies. Due to the number of companies, the adjustment of the accounting principles, the establishment of the purchase price allocation as well as resulting pro-forma considerations for additional periods, the first consolidation of the UASC Group involved a significantly high effort. Consequently, the Half year Financial Report was published within the statutory time limit, but not within 45 days after the end of the reporting period, thereby deviating from the recommendation of No. 7.1.2 sentence 4 GCGC 2015 and No. 7.1.2 sentence 3 GCGC 2017, respectively. The Company intends to comply with the recommendation of No. 7.1.2 sentence 3 DCGK 2017 in the future.

No. 5.4.1 sentence 2 DCGK 2017 recommends that the Supervisory Board shall prepare a profile of skills and expertise. With the business combination of United Arab Shipping Company, the Supervisory Board was enlarged by four additional Supervisory Board members. In addition, there are a number of tasks and changes related to the merger. Consequently, the Supervisory Board has not prepared a profile of skills and expertise. It is intended to comply with the recommendation of No. 5.4.1 sentence 2 DCGK 2017 in the near future.

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

Hamburg, 27 September 2017  
Executive Board and Supervisory Board  
Hapag-Lloyd Aktiengesellschaft