

**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 the last declaration of conformity in March 2022, complied 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.

Hapag-Lloyd Aktiengesellschaft currently complies and will in future comply with the Recommendations of the "Government Commission on the German Corporate Governance Code" in the version of April 28, 2022 (GCGC 2022) published in the official section of the Federal Gazette (*Bundesanzeiger*) on June 27, 2022, with the following exceptions:

- Purely as a precaution, a deviation from Recommendations C.7 and C.10 sentence 1 var. 2, sentence 2 GCGC 2022 is declared.

According to Recommendation C.7 GCGC 2022, 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 2022. A deviation from Recommendation C.7 GCGC 2022 is therefore declared as a precautionary measure.

Moreover, according to Recommendation C.10 sentence 1 var. 2, sentence 2 GCGC 2022, 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, Oscar Eduardo Hasbún Martínez, 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 GCGC 2022 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. Hasbún Martínez is in the interest of the Company and all its shareholders, as Mr. Hasbún Martínez 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 GCGC 2022 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.

- Recommendations G.6 and G.7 sentence 1 GCGC 2022 are not expected to be complied with for 2023. According to recommendation G.6 GCGC 2022, the variable compensation resulting from the achievement of long-term targets should exceed the share resulting from short-term targets. According to recommendation G.7 sentence 1 DCGK 2022, the Supervisory Board shall determine the performance criteria for all variable compensation components for each member of the Executive Board for the upcoming financial year, which - in addition to operational objectives - shall primarily be based on strategic objectives. In the financial years 2022 and 2023, the focus was and will continue to be on the acquisition of various (inter-)national terminal operations. For the sustainable and long-term development of the Company, it is important to integrate these terminal operations (after a closing of the respective transaction currently still outstanding has occurred, as the case may be) into the Company in a timely manner. In order to reflect the strategic importance of this integration and the associated entrepreneurial challenge also in the remuneration, the Executive Board remuneration is to be supplemented by a remuneration component limited in time to the financial year 2023 on the basis of a correspondingly amended remuneration system of the Executive Board proposed to the Annual General Meeting. Taking this additional compensation component into account, the variable compensation from the pursuit of long-term goals will not make up the majority of the variable compensation if the targets are achieved in full. However, this is limited solely to the remuneration for the financial year 2023, whereby the relevant performance criteria will not be defined until 2023 and therefore not before the start of the financial year.

- Recommendation G.10 GCGC 2022 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.

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

Hamburg, in March 2023
Executive Board and Supervisory Board
Hapag-Lloyd Aktiengesellschaft