

# 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, as such, 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).

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 at the start of the financial year the recommendations and suggestions of the GCGC 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), which were applicable to the Company up until the Declaration of Conformity in March 2023, and subsequently the recommendations and suggestions of the German Corporate Governance Code in the version of 28 April 2022 that was published in the official section of the Federal Gazette (*Bundesanzeiger*) on 27 June 2022 (GCGC 2022), which were applicable to the Company from March 2023. According to the preamble of the GCGC 2020/2022, 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.

## 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 2022, complied with the recommendations of the “Government Commission on the German Corporate Governance Code” in the version of 16 December 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 (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 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 granted to 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 HapagLloyd 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 sharebased 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, March 2023  
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.

Through the global Code of Ethics Hapag-Lloyd articulates its commitment to act lawfully, sustainably and with integrity, and displays social responsibility. The global Code of Ethics is subject to regular review and is currently being revised comprehensively. It 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>

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 ISO 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/environment.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, sanctions, and embargos as well as 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 global 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. Hapag-Lloyd's speak-up-line, as part of the whistle-blower system, in addition allows employees but also third parties to report on potential violations or unethical behavior.

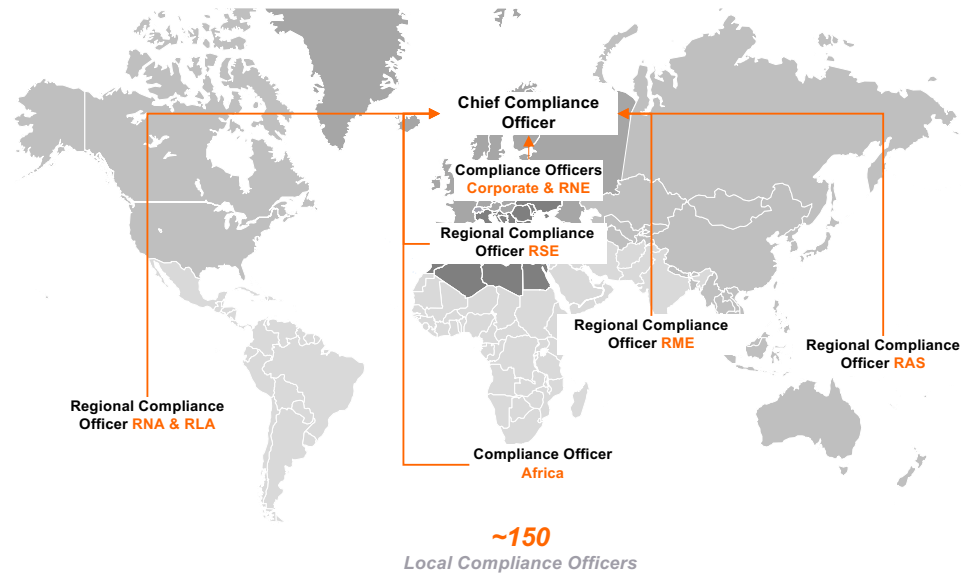
The compliance programme of Hapag-Lloyd AG, the implementation of which is seen to by the compliance organisation and the legal department, primarily consists of anti-competition and antitrust law, combating corruption, preventing fraud, and compliance with applicable embargoes and sanctions.

#### **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 as well as 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 management system 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).

## Statement on the appropriateness and effectiveness of the management systems geared to the company's risk situation

As described in the risk & opportunity report and the declaration on corporate governance, the process and organisational structure of the internal control system, the compliance and the risk management system are organised throughout the Group and are examined for improvement as part of regular monitoring. In addition, weaknesses identified on the basis of assessments by internal audit or external audits are also taken into account in the continuous development of the systems.

Due to the multi-layered process landscape and far-reaching changes resulting from the increasing requirements under non-financial disclosure obligations, the maturity level of the internal control system regarding sustainability-related aspects does not yet correspond to that of the (Group) accounting-related internal control system. At the same time, the integration of the non-financial risk reporting into the existing risk management system is currently being implemented.

At the time of the report, the regular consultation of the management with the financial control system, the compliance and risk management system in all material respects did not provide any findings that called into question the appropriateness and effectiveness of these systems in the 2023 reporting year.

None of the management systems geared to the company's risk situation – even if they have been deemed as be appropriate and effective – can rule out with absolute certainty circumstances which could impinge upon the early identification of risks or prevent erroneous statements in financial reporting, irrespective of their manifestation.

### **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 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 2022 (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 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 2023, 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 2023)**

<b>Mr Rolf Habben Jansen</b> Born in 1966	<b>Chairman of the Executive Board/CEO</b>
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
<b>Mr Mark Frese</b> Born in 1964	<b>Member of the Executive Board/CFO, CPO</b>
First appointment:	Member of the Executive Board of Hapag-Lloyd AG since 2019
Current appointment:	Until 30 November 2027
<b>Mr Dr Maximilian Rothkopf</b> Born in 1980	<b>Member of the Executive Board/COO</b>
First appointment:	Member of the Executive Board of Hapag-Lloyd AG since 2019
Current appointment:	Until 30 April 2027
<b>Ms Donya-Florence Amer</b> Born in 1972	<b>Member of the Executive Board/CIO, CHRO</b>
First appointment:	Member of the Executive Board of Hapag-Lloyd AG since 2022
Current appointment:	Until 31 January 2025

According to a resolution of the Supervisory Board on 13 September 2023, Mr Dheeraj Bhatia was appointed as a new Executive Board member with effect from 1 January 2024. Mr Bhatia takes charge of the newly created Terminal & Infrastructure ressort as of 1 January 2024 and is also appointed as Managing Director of HL Terminal Holding B.V., located in Rotterdam, in which the infrastructure holdings of Hapag-Lloyd are pooled.

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 2022 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 Terminal & Infrastructure Officer to the Executive Board in the 2023 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. 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 2023 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.

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.12 GCGC 2022, 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 Supervisory Board members last received an evaluation questionnaire in December 2023. The results of this new self-assessment will be discussed in one of the Supervisory Board meetings in the 2024 financial year.

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). The company elections initiated in August 2022 were completed on 29 November 2023.

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 2023 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 (until 13 March 2024)**

The Supervisory Board 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 Recommendations C.6 and C.7 (1) GCGC 2022;
- The Supervisory Board should not have more than two former members of the Executive Board in accordance with Recommendation C.11 GCGC 2022;
- 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 (until 13 March 2024)

The Supervisory Board drew 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.
- The fields of accounting and auditing, shipping sector as well as governance and compliance are understood to include the sustainability issues related to the aforementioned areas and relevant to the Company.

The fields of accounting and auditing, shipping sector as well as governance and compliance are understood to include the sustainability issues related to the aforementioned areas and relevant to the Company.

### 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 2023. The implementation status of the competence profile as of 31 December 2023 is reflected in the qualification matrix below.

	Michael Behrendt	Klaus Schröter	Karl Germandt	Felix Albrecht	Turqi Alnowaiser	S.E. Sheikh Ali Bin Jassim Al-Thani	
<b>Length of Membership</b>							
Member of the Supervisory Board since	3.12.2014	26.8.2016	23.3.2009	11.3.2019	23.2.2018	29.5.2017	
<b>Personal aptitude</b>							
Independence within the meaning of GCGC 2022	✓	n. a. <sup>1</sup>		n. a. <sup>1</sup>	✓	✓	
Former Member of the Executive Board	✓						
<b>Diversity</b>							
Year of Birth	1951	1959	1960	1987	1977	1960	
Gender	male	male	male	male	male	male	
Nationality	German	German	German	German	Saudi Arabian	Qatari	
<b>Professional aptitude</b>							
International Expertise/ Background	✓		✓		✓	✓	
Finance Expert within the meaning of sec. 100 (5) Stock Corporation Act (Akt) and Recommendation D.3 GCGC 2022	✓		✓		✓	✓	
Risk Management/Controlling	✓		✓		✓	✓	
Sector Knowledge (Shipping)	✓	✓	✓	✓		✓	
Managing/Controlling Major Company	✓		✓		✓	✓	
Governance/Compliance	✓	✓	✓		✓	✓	
Human Resources	✓	✓			✓	✓	
IT/Digitalisation					✓	✓	

✓ Criterion is met, based on a self-assessment by the Supervisory Board. This means at least "good knowledge" and therefore the aptitude, on the basis of already existing qualifications and professional expertise, to understand and decide on the relevant issues within the tasks of the Supervisory Board of Hapag-Lloyd AG.

<sup>1</sup> In accordance with the German Corporate Governance Code, an indication of independence for the employee representatives is not necessary.



	<b>Peter Graeser</b>	<b>Oscar Eduardo Hasbún Martínez</b>	<b>Annabell Kröger</b>	<b>Silke Lehmköster</b>	<b>Martina Neumann</b>	<b>Sabine Nieswand</b>	<b>Dr Isabella Niklas</b>	<b>José Francisco Pérez Mackenna</b>	<b>Dr Andreas Rittstieg</b>	<b>Maya Schwiengershausen-Güth</b>
	29.11.2023	3.12.2014	10.6.2017	14.9.2022	11.7.2023	26.8.2016	5.6.2020	3.12.2014	25.5.2022	26.10.2018
	n.a. <sup>1</sup>		n.a. <sup>1</sup>	n.a. <sup>1</sup>	n.a. <sup>1</sup>	n.a. <sup>1</sup>				n.a. <sup>1</sup>
	1960	1969	1965	1986	1960	1964	1972	1958	1956	1984
	male	male	female	female	female	female	female	male	male	female
	German	Chilean	German	German	German	German	German	Chilean	German	German
		✓		✓			✓		✓	✓
		✓	✓				✓			
		✓					✓	✓		
	✓	✓		✓	✓	✓	✓	✓		✓
		✓					✓	✓	✓	
		✓					✓	✓	✓	✓
			✓	✓		✓	✓	✓		✓
										✓

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 2022. Moreover, the Supervisory Board is in conformity with the Recommendation D.3. GCGC 2022, according to which at least one member of the Audit and Financial Committee must have expertise in the field of accounting, at least one other member of the Audit and Financial Committee must have expertise in the field of auditing and the chair of the Audit and Financial Committee shall have appropriate expertise in one of the two areas. Mr Oscar Eduardo Hasbún Martínez, currently chairing the Audit and Financial Committee, has expertise in the field of accounting as well as auditing, due to his longtime position as Chief Executive Officer of a listed company as well as his positions in various supervisory bodies and other management functions. In addition, especially Mr Karl Gernandt, member of the Audit and Financial Committee, has expertise in both fields, due to many years in management positions in companies, including management positions in a listed company. The expertise of the aforementioned Supervisory Board members extends to the reporting on sustainability as well as its auditing.

For the election proposals to the Annual General Meeting, 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>

The Supervisory Board, in its meeting on 13 March 2024, adopted a revised competence profile and amended its goals for its composition. In particular, the Supervisory Board made the requirements for the expertise on sustainability related matters more transparent and, in light of the new segment Terminal & Infrastructure, added a new area of expertise. The newly applicable goals for its composition and the revised competence profile are reflected below.

#### **Goals for the composition of the Supervisory Board (as of 13 March 2024)**

The Supervisory Board 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 Recommendations C.6 and C.7 (1) GCGC 2022;
- The Supervisory Board should not have more than two former members of the Executive Board in accordance with Recommendation C.11 GCGC 2022;
- In general, persons who have reached the age of 75 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 (as of 13 March 2024)**

- At least four Supervisory Board seats for individuals with in-depth knowledge of regions outside of Germany in which the Hapag-Lloyd Group conducts a substantial volume of business, due to their background and/or professional experience with an international relevance;
- At least one Supervisory Board seat for an individual who has expert knowledge within the field of accounting and at least one Supervisory Board seat for an individual who has expert knowledge within the field of auditing, each of which is therefore regarded as a financial expert in accordance with Section 100 (5) of the German Stock Corporation Act (AktG), whereas accounting and auditing also include sustainability reporting and its audit and assurance;

- 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, including the sustainability issues associated with this area and relevant to the Company;
- At least two Supervisory Board seats for individuals with sector knowledge in the area of port terminals and infrastructure, including the sustainability issues associated with this area and relevant to the Company;
- 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 knowledge and experience in the areas of corporate strategy development and implementation;
- At least two Supervisory Board seats for individuals with particular knowledge in the fields of corporate governance and compliance, including social and environmental corporate governance;
- 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 (including IT security).

#### **Members of the Supervisory Board of Hapag-Lloyd AG:**

##### **Michael Behrendt**

(Chair of the Supervisory Board)

##### **H. E. Sheikh Ali bin Jassim Al-Thani**

Advisor to the CEO

Qatar Investment Authority, Doha, Qatar

##### **Klaus Schroeter**

Tariff Coordinator, Department of Public and Private Services, Social Security and Transport, ver.di – Vereinte Dienstleistungsgewerkschaft (service workers' union), Berlin (First Deputy Chair of the Supervisory Board until 29 November 2023 and since 16 February 2024)

##### **Peter Graeser (since 29 November 2023)**

Marine Works Council  
Hapag-Lloyd AG, Hamburg

##### **Oscar Eduardo Hasbún Martínez**

Chief Executive Officer  
Compañía Sud Americana de Vapores S.A.,  
Santiago de Chile, Chile

##### **Karl Gernandt**

President of the Board of Directors  
Kühne Holding AG, Schindellegi, Switzerland  
(Second Deputy Chair of the Supervisory Board)

##### **Annabell Kröger**

Commercial Clerk  
Hapag-Lloyd AG, Hamburg

##### **Silke Lehmköster**

Head of Fleet Management  
Hapag-Lloyd AG, Hamburg

##### **Felix Albrecht**

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

##### **Martina Neumann (since 11 July 2023)**

Works Council  
Hapag-Lloyd AG, Hamburg

##### **Turqi Alnowaiser**

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

##### **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**

Lawyer, Hamburg

**Maya Schwiegershausen-Güth**

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

**Svea Stawars (until 29 November 2023)**

Commercial Clerk  
Hapag-Lloyd AG, Hamburg

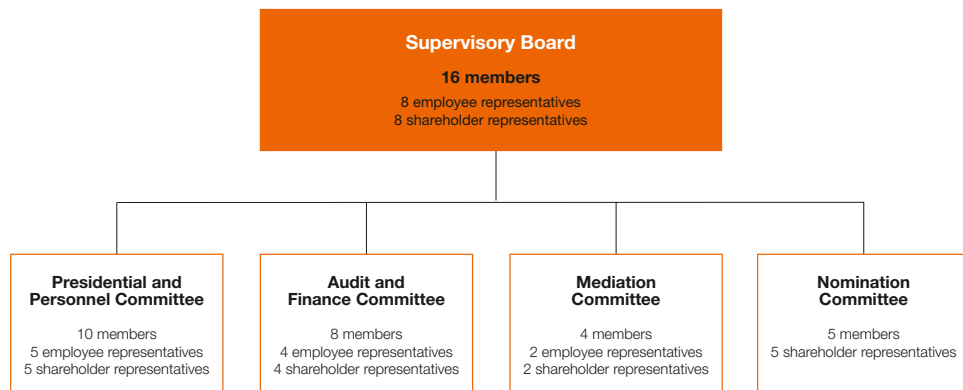
**Uwe Zimmermann (until 31 May 2023)**

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 (until 29 November 2023 and since 16 February 2024), Turqi Alnowaiser, Karl Gernandt, Peter Graeser (since 16 February 2024), Silke Lehmköster (until 29 November 2023), Sabine Nieswand (until 29 November 2023 and since 16 February 2024), Dr Isabella Niklas, José Francisco Pérez Mackenna, Klaus Schroeter (until 29 November 2023 and since 16 February 2024), Maya Schwiegershausen-Güth (since 16 February 2024), Uwe Zimmermann (until 31 May 2023)

- (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), Sheikh Ali bin Jassim Al-Thani, Karl Gernandt, Annabell Kröger (until 29 November 2023 and since 16 February 2024), Silke Lehmköster (until 29 November 2023 and since 16 February 2024), Martina Neumann (since 16 February 2024), Dr Isabella Niklas, Klaus Schroeter (until 29 November 2023 and since 16 February 2024), Uwe Zimmermann (until 31 May 2023)

- (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, 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 (until 29 November 2023), José Francisco Pérez Mackenna, Sabine Nieswand (since 16 February 2024), Klaus Schroeter (until 29 November 2023 and since 16 February 2024)

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 boards and supervisory boards, 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>

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 1 March 2023, the Supervisory Board decided on changes to the remuneration system for the Executive Board. The remuneration system satisfies the requirements of the German Stock Corporation Act (AktG) and fundamentally takes account of the recommendations of the GCGC. The changes to the remuneration system were approved by the Annual General Meeting on 3 May 2023.

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 Annual General Meeting, in addition to the resolutions passed by the 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.

In the 2023 financial year, the Company's Annual General Meeting took place physically. In addition, 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. Shareholders who did not register also had the possibility to follow the Annual General Meeting live in picture and sound via the Online Service.

As at 31 December 2023, the shareholders of Hapag-Lloyd AG were (unchanged from 31 December 2022):

in %	31.12.2023
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
<b>Total</b>	<b>100.0</b>

## 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 3 May 2023 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 2023 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 Markus Lippmann (since the 2023 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.

**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 2023, 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 2027. This target is met. Furthermore, 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.

For the first two management levels below the Executive Board, the Executive Board set a target for the percentage of women of 25% for the first management level below the Executive Board and a target of 35% for the second management level 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**

J M Baxi Ports & Logistics Limited (since 19 April 2023)  
Stolt-Nielsen Limited  
World Shipping Council – Deputy Chair

**Donya-Florence Amer**

EA Technologies FZCO  
Fiege Logistik Holding Stiftung & Co. KG (since 1 April 2023)

**Dheeraj Bhatia (since 1 Januar 2024)**

EA Technologies FZCO  
J M Baxi Ports & Logistics Limited

**Mark Frese**

x+bricks S.A.

**Dr Maximilian Rothkopf**

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



**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 – Chairman (since 24 April 2023)  
Sanabil Investments  
Saudi Information Technology Company (SITCO)  
Manara Minerals Investment Company – Chairman (since 6 June 2023)  
Azimut-Benetti S.p.A. (since 15 June 2023)  
King Saud University (since 18 September 2023)  
Uber Technologies, Inc. (since 27 November 2023)

**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

**Karl Gernandt**

Hochgebirgsklinik Davos AG  
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  
Kühne Real Estate AG – Chair  
Signa Prime Selection AG  
Deutsche Lufthansa AG (since 9 May 2023)

**Oscar Eduardo Hasbún Martínez**

Florida International Terminal LLC (until 1 August 2023)  
Invexans S.A.  
Nexans S.A.  
San Antonio Terminal Internacional S.A. (until 1 August 2023)  
San Vicente Terminal Internacional S.A. (until 1 August 2023)  
SM-SAAM S.A. – Chair  
Sociedad Portuaria De Caldera (SPC) S.A. (until 1 August 2023)  
Sociedad Portuaria Granelera De Caldera (SPGC) S.A. (until 1 August 2023)  
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  
 Bucerius Law School (since 1 October 2023)  
 Gasnetz Hamburg GmbH  
 GMH Gebäudemanagement Hamburg GmbH  
 HADAG Seetouristik und Fährdienst AG  
 HHLA Hamburger Hafen und Logistik AG (until 31 December 2023)  
 Stromnetz Hamburg GmbH  
 Hamburger Energiewerke GmbH  
 SBH Schulbau Hamburg

**Dr Andreas Rittstieg**

Brenntag SE – Deputy Chair  
 Hubert Burda Media Holding Geschäftsführung SE  
 Kühne Holding AG  
 Huesker Holding GmbH

**Maya Schwiegershausen-Güth**

EUROGATE Geschäftsführungs-GmbH & Co. KGaA

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.