

# Remuneration Report 2021

Hapag-Lloyd  
Aktiengesellschaft



# REMUNERATION REPORT

The remuneration report provides detailed and individualised information on the remuneration granted and owed to the active and former members of the Executive Board and Supervisory Board in the reporting year as well as benefits assigned. The report meets the requirements of Section 162 of the German Stock Corporation Act (AktG) and is based on the recommendations of the German Corporate Governance Code (GCGC) as amended on 16 December 2019 (“GCGC 2020”). The respective remuneration is included in the remuneration for the respective financial year in this report on the basis of the understanding of the terms “granted” and “owed” under stock corporation law. This means that the remuneration is disclosed in the financial year in which it is paid (“granted” as defined in the German Stock Corporation Act [AktG]) or is due for payment but has not yet been fulfilled (“owed” as defined in the German Stock Corporation Act [AktG]). For individual remuneration components, e.g. short and long-term variable remuneration, the remuneration will therefore be allocated differently with regard to time than specified by the requirements of commercial law and, consequently, there will be a discrepancy between total annual remuneration under stock corporation law and the total amounts under commercial law. The report also contains a summary of the remuneration systems for the members of the Executive Board and Supervisory Board of Hapag-Lloyd Aktiengesellschaft, Hamburg (further referred to as “Hapag-Lloyd AG”). Further detailed information on the remuneration systems can be found on the company website at <https://www.hapag-lloyd.com/en/company/ir/corporate-governance/remuneration.html#tabnav>.

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## 1. REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD

### 1.1. Principles of the remuneration system

The Supervisory Board regularly reviews the appropriateness of the system and amount of Executive Board remuneration. If necessary, the Supervisory Board engages the services of external consultants for this purpose. As part of this review, both the remuneration structure and the amount of Executive Board remuneration are assessed, in particular by comparing them with the external market (horizontal benchmarking) and other remuneration within the Company (vertical benchmarking). If the review identifies the need to change the remuneration system, structure or amount, the Supervisory Board's Presidential and Personnel Committee prepares appropriate proposals for resolution by the Board. The current remuneration system was approved by the Annual General Meeting on 28 May 2021.

The purpose of the remuneration system for the Executive Board is to remunerate the Executive Board members appropriately in accordance with their duties and responsibilities. Both individual and collective performance as measured by the success and the situation of the Company are taken into consideration here. An increasing global transport volume forms the foundation for the long-term profitable growth of Hapag-Lloyd AG. For this reason, the relevant performance indicators for assessing this objective, EBITDA, EBIT and the return on invested capital (ROIC), are incorporated into the Executive Board remuneration. The remuneration system for the Executive Board of Hapag-Lloyd AG aims to promote the sustainable development of the Company. For this reason, long-term variable remuneration is higher than short-term variable remuneration.

Executive Board remuneration fundamentally consists of fixed, non-performance-related and variable, performance-related components. The fixed, non-performance-related components comprise annual remuneration, which is paid monthly, and benefits in kind and other fringe benefits. The variable, performance-related components consist of short-term variable remuneration (annual bonus) and long-term variable remuneration (long-term incentive plan – "LTIP").

### 1.2. Changes to the Executive Board

According to a resolution of the Supervisory Board on 11 November 2021, Ms Donya-Florence Amer was appointed as a new Executive Board member with effect from 1 February 2022. As Chief Information Officer (CIO), Ms Amer will be in charge of IT, the new Executive Board responsibility created on 1 February 2022.

### 1.3. Target total remuneration

In accordance with the remuneration system for the Executive Board members, the Supervisory Board established the target total remuneration for each Executive Board member for the 2021 financial year. In doing so, the Supervisory Board ensured that the percentage of long-term variable remuneration is always higher than the percentage of short-term variable remuneration and that the percentages of the individual remuneration components are within the amounts specified in the remuneration system.

The following table shows the individual target total remuneration per Executive Board member and the relative percentages of the individual remuneration components in relation to the target total remuneration for the 2021 financial year and the previous year.

	Rolf Habben Jansen (Chairman of the Executive Board)				Mark Frese			
	2021		2020		2021		2020	
	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
<b>Fixed remuneration</b>								
Fixed annual remuneration	800.0	33.5	750.0	32.7	600.0	35.1	600.0	33.6
+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants) <sup>1</sup>	22.1	0.9	22.1	1.0	12.4	0.7	69.6	3.9
+ Contribution to pension	160.0	6.7	150.0	6.5	120.0	7.0	123.2	6.9
<b>= Total</b>	<b>982.1</b>	<b>41.2</b>	<b>922.1</b>	<b>40.2</b>	<b>732.4</b>	<b>42.8</b>	<b>792.8</b>	<b>44.4</b>
<b>Variable remuneration</b>								
+ Short-term variable remuneration								
Bonus for 2021 FY	652.8	27.4	–	–	478.7	28.0	–	–
Bonus for 2020 FY	–	–	674.1	29.4	–	–	494.3	27.7
+ Long-term variable remuneration								
LTIP 2020, tranche 2021 (period 2021–2023)	750.0	31.4	–	–	500.0	29.2	–	–
LTIP 2020, tranche 2020 (period 2020–2022)	–	–	700.0	30.5	–	–	500.0	28.0
<b>= Total</b>	<b>1,402.8</b>	<b>58.8</b>	<b>1,374.1</b>	<b>59.8</b>	<b>978.7</b>	<b>57.2</b>	<b>994.3</b>	<b>55.6</b>
+ Cost of the company pension (defined benefit pension) <sup>2</sup>	–	–	–	–	–	–	–	–
<b>Target total remuneration</b>	<b>2,384.9</b>	<b>100.0</b>	<b>2,296.2</b>	<b>100.0</b>	<b>1,711.1</b>	<b>100.0</b>	<b>1,787.1</b>	<b>100.0</b>

	Dr Maximilian Rothkopf				Joachim Schlotfeldt			
	2021		2020		2021		2020	
	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
<b>Fixed remuneration</b>								
Fixed annual remuneration	450.0	30.2	450.0	29.9	450.0	28.1	450.0	27.7
+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants) <sup>1</sup>	16.4	1.1	16.4	1.1	12.9	0.8	12.8	0.8
+ Contribution to pension	90.0	6.0	90.0	6.0	–	–	–	–
<b>= Total</b>	<b>556.4</b>	<b>37.3</b>	<b>556.4</b>	<b>37.0</b>	<b>462.9</b>	<b>28.9</b>	<b>462.8</b>	<b>28.4</b>
<b>Variable remuneration</b>								
+ Short-term variable remuneration								
Bonus for 2021 FY	435.2	29.2	–	–	435.2	27.2	–	–
Bonus for 2020 FY	–	–	449.4	29.8	–	–	449.4	27.6
+ Long-term variable remuneration								
LTIP 2020, tranche 2021 (period 2021–2023)	500.0	33.5	–	–	500.0	31.2	–	–
LTIP 2020, tranche 2020 (period 2020–2022)	–	–	500.0	33.2	–	–	500.0	30.7
<b>= Total</b>	<b>935.2</b>	<b>62.7</b>	<b>949.4</b>	<b>63.0</b>	<b>935.2</b>	<b>58.4</b>	<b>949.4</b>	<b>58.3</b>
+ Cost of the company pension (defined benefit pension) <sup>2</sup>	–	–	–	–	203.0	12.7	214.9	13.2
<b>Target total remuneration</b>	<b>1,491.6</b>	<b>100.0</b>	<b>1,505.8</b>	<b>100.0</b>	<b>1,601.1</b>	<b>100.0</b>	<b>1,627.1</b>	<b>100.0</b>

<sup>1</sup> The target value for the fringe benefits disclosed here corresponds to the value of the fringe benefits actually granted in and for the 2021 financial year.

<sup>2</sup> Unlike the other members of the Executive Board, Joachim Schlotfeldt is due a company pension commitment as a result of his long-standing service to the Company prior to his appointment as an Executive Board member (defined benefit pension). This will be further supplemented by the annual conversion of 20% of fixed annual remuneration into pension entitlements (cf. Section 1.4.3.). Unlike the other Executive Board members, the Company forms provisions for this purpose (cf. Section 1.7.1.5.). The target value disclosed here corresponds to the value of the service cost actually recognised in relation to this in and for the 2021 financial year (and in the previous year) in accordance with IAS 19.

The main components of the Executive Board remuneration and their specific application in the 2021 financial year are described in Sections 1.4. and 1.5. below.

#### **1.4. Fixed remuneration components**

##### **1.4.1. Fixed annual remuneration**

The annual remuneration is fixed cash remuneration based on the whole financial year and is divided into twelve equal amounts which are paid at the end of each month. If an employment contract starts or ends during a financial year, the fixed remuneration is paid pro rata.

##### **1.4.2. Fringe benefits**

Fringe benefits comprise customary benefits in kind and other fringe benefits such as the provision of a company car, funeral allowances and allowances for surviving dependants, and insurance cover (e.g. accident insurance).

##### **1.4.3. Company pension scheme**

In principle, the members of the Executive Board receive an annual one-off payment amounting to 20% of their respective fixed annual remuneration for each full calendar year for the purpose of the pension scheme (pension contribution). This one-off payment is transferred by the Company to a reinsured assistance fund in agreement with the respective Executive Board member. Beyond the annual one-off payments, Hapag-Lloyd has no further obligations from these pension commitments to the respective Executive Board members due to the reinsurance. If an employment contract starts or ends during a financial year, the annual one-off amount is paid pro rata. At the time of retirement, the members of the Executive Board have the right to choose between receiving a one-off lump-sum payment or a lifelong pension payment.

An exception to this is the company pension of Joachim Schlotfeldt, who is due a company pension of EUR 69,000 per year as a result of his long-standing service to the Company prior to his appointment as an Executive Board member. This pension will be paid when his statutory retirement commences (defined benefit commitment). This will be further supplemented by the annual conversion of 20% of fixed annual remuneration into pension entitlements. The entitlements under this company pension will be transferred to surviving dependants to a limited extent.

#### **1.5. Variable remuneration components**

The strategic objectives of the Company form the basis for selecting the performance criteria for variable remuneration and ensure that the members of the Executive Board act in line with the Company's strategy. In accordance with the interests of the stakeholders of Hapag-Lloyd AG for a long-term and sustainable company performance, the Company has selected various financial targets as parameters for variable remuneration.

For the 2021 financial year, the Supervisory Board used the Hapag-Lloyd Group's key earnings figures EBIT, EBITDA and ROIC as a basis for selecting the performance criteria and formulated long-term and short-term targets for the Executive Board in relation to this. In particular, EBIT as a key indicator reflects the Hapag-Lloyd Group's profitability and earnings quality and therefore contributes decisively to the implementation of the company strategy to achieve sustainable earnings. If targets are achieved 100%, the long-term variable remuneration of all Executive Board members is higher than the short-term variable remuneration, thus promoting the long-term performance of the Company.



### 1.5.1. Short-term variable remuneration

The short-term variable remuneration is granted in the form of an annual bonus which is paid after approval of the consolidated financial statements which have been audited and certified by the external auditors. The amount of the bonuses is based on the target achievement of the performance criteria that are specified by the Supervisory Board after the financial year ends and is linked to earnings before interest and taxes (EBIT) as a key financial performance indicator. The Supervisory Board defines a fixed percentage of the Group's annual EBIT, which is payable to the respective Executive Board members. This percentage is regularly reviewed and adjusted if necessary.

The variable bonus of the Executive Board members, which was paid in the 2021 financial year, is generally 0.05% of the Group's earnings before interest and taxes (EBIT). It is capped at EUR 600,000 (gross). An exemption from this is the variable bonus of Mr Frese, which is 0.055% of the Group's earnings before interest and taxes (EBIT), capped at EUR 660,000 (gross). The variable bonus of the CEO is 0.075% of the Group's earnings before interest and taxes (EBIT). It is capped at EUR 900,000 (gross).

Dr Rothkopf was granted a guaranteed bonus of EUR 25,000 (gross) for every full calendar month in which he worked for the Company as an Executive Board member in the period from 1 May 2019 to 30 April 2020 and Mr Frese was granted a guaranteed bonus of EUR 27,500 (gross) for every full calendar month in the period from 25 November 2019 to 24 November 2020. They were paid irrespective of the operating result achieved. If the Group's operating result leads to a higher bonus based on the calculation method outlined above, the higher amount is paid in each case. The payment is made – as outlined above – after approval of the consolidated financial statements which have been audited and certified by the external auditors. This means that the part of the guaranteed bonus relating to the 2020 financial year was paid in the 2021 financial year and the part relating to the 2019 financial year was paid in the 2020 financial year.

For the short-term variable remuneration which was paid in the 2021 financial year and the previous year, the performance criteria are as follows:

<b>Performance criterion</b>	<b>Value in 2020 FY (relevant for payment in 2021)</b> in EUR thousand	Value in 2019 FY (relevant for payment in 2020) in EUR thousand
<b>Group EBIT</b>	<b>1,315,233.6</b>	811,378.4

Based on the agreed targets and the target achievement in the 2020 (2019) financial year, the following bonuses were payable to the individual Executive Board members in the 2021 (2020) financial year:

in EUR thousand	2020 (paid in 2021)	2019 (paid in 2020)
<b>Rolf Habben Jansen</b> (Chairman of the Executive Board)	900.0	608.5
<b>Mark Frese</b> (Member of the Executive Board since 25 November 2019)	660.0	37.2
<b>Dr Maximilian Rothkopf</b> (Member of the Executive Board since 1 May 2019)	600.0	270.5
<b>Joachim Schlotfeldt</b>	600.0	405.7
<b>Total</b>	<b>2,760.0</b>	<b>1,321.9</b>

The bonus calculated for Mr Frese and Dr Rothkopf based on the target achievement of the performance criterion, i.e. based on EBIT, was higher than the guaranteed bonus in both cases, with the result that the higher amount was payable.

The calculation of the bonus payment amounts in the 2021 (2020) financial year per Executive Board member based on the Group's EBIT recorded in the 2020 (2019) financial year is shown in the following table:

		Group EBIT in EUR thousand	Percentage of annual Group EBIT in % points	Calculated pay- ment amount before capping in EUR thousand	Actual pay- ment amount after capping in EUR thousand
<b>Rolf Habben Jansen</b> (Chairman of the Executive Board)	<b>2020 (payment 2021)</b>	<b>1,315,233.6</b>	<b>0.075</b>	<b>986.4</b>	<b>900.0</b>
	2019 (payment 2020)	811,378.4	0.075	608.5	608.5
<b>Mark Frese</b> (Member of the Executive Board since 25 November 2019) <sup>1</sup>	<b>2020 (payment 2021)</b>	<b>1,315,233.6</b>	<b>0.055</b>	<b>723.4</b>	<b>660.0</b>
	2019 (payment 2020)	811,378.4	0.055	37.2	37.2
<b>Dr Maximilian Rothkopf</b> (Member of the Executive Board since 1 May 2019) <sup>2</sup>	<b>2020 (payment 2021)</b>	<b>1,315,233.6</b>	<b>0.050</b>	<b>657.6</b>	<b>600.0</b>
	2019 (payment 2020)	811,378.4	0.050	270.5	270.5
<b>Joachim Schlotfeldt</b>	<b>2020 (payment 2021)</b>	<b>1,315,233.6</b>	<b>0.050</b>	<b>657.6</b>	<b>600.0</b>
	2019 (payment 2020)	811,378.4	0.050	405.7	405.7
<b>Total 2020 (payment 2021)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,025.0</b>	<b>2,760.0</b>
Total 2019 (payment 2020)	–	–	–	1,321.9	1,321.9

<sup>1</sup> Calculation of the bonus payment amount for 2019 in accordance with the pro rata service time in 2019 (EUR 811,378.4 thousand \* 0.055% \* 1/12).

<sup>2</sup> Calculation of the bonus payment amount for 2019 in accordance with the pro rata service time in 2019 (EUR 811,378.4 thousand \* 0.050% \* 8/12).



### 1.5.2. Long-term variable remuneration

The long-term development of Hapag-Lloyd AG's value is promoted and incentivised by a multi-year bonus. The performance criteria selected are focused on sustainable, profitable growth, an adequate return on invested capital and the ability of the Company to pay a dividend. Due to the low volume of Hapag-Lloyd AG shares in free float and the volatility associated with this, a share-based remuneration component for the Executive Board members is not constructive at present. With effect from 1 January 2020, the long-term variable remuneration of the Executive Board members was therefore modified. However, with regard to the long-term variable remuneration granted until the 2019 financial year (inclusive), the existing conditions continue to apply unchanged. In light of this, the long-term variable remuneration granted as and from the 2020 financial year (2020 long-term incentive plan – "2020 LTIP") is presented first below. The long-term variable remuneration granted until the 2019 financial year (2015 long-term incentive plan – "2015 LTIP") is outlined subsequently.

Under the 2020 LTIP, a specified euro amount is assigned to the Executive Board members per calendar year ("allocation amount"). The allocation amount assigned is divided equally into a retention component and a performance component. As a rule, the vesting period will be three years. The payment amount for the retention component after three years is calculated by multiplying half of the allocation amount by the respective target achievement. As a rule, the target achievement for the retention component is calculated using the three-year average of the Group's EBITDA in the vesting period (for the 2021 tranche: 2021 to 2023) compared to the Group's EBITDA in the reference period (for the 2021 tranche: 2018 to 2020). The target achievement for the retention component is capped at 150% and has a minimum value of 0%. The target achievement for the performance component is calculated in the same way as outlined above and adjusted upwards or downwards based on the three-year average of the ROIC in the vesting period using a defined matrix. The target achievement for the performance component is likewise capped at 150% and has a minimum value of 0%. The payment amount for the performance component after three years is calculated by multiplying half of the allocation amount by the target achievement as outlined above. As an additional condition for payment of the performance component, the total of the annual earnings after taxes in the consolidated financial statements of Hapag-Lloyd that relate to the vesting period must be greater than zero. The payment amount calculated on this basis falls due on 30 April of the year following the end of the vesting period and is payable as a gross amount.

Under the 2015 LTIP applicable until the 2019 financial year, a specified euro amount was likewise assigned to the Executive Board members per calendar year. This amount was EUR 700,000 for the CEO and EUR 500,000 for the other members of the Executive Board. This allocation amount was converted into virtual shares in the Company on a specific date. The relevant share price for the conversion at the time of allocation was the average share price over the last 60 trading days before the virtual shares were allocated, which happens on the first trading day of each calendar year. The virtual shares were divided equally into "performance share units" (PSUs) and "retention share units" (RSUs). They are subject to a four-year vesting period, during which the corresponding values are unavailable as a basic principle.

The "retention share units" automatically become non-forfeitable when the vesting period expires ("non-forfeitable retention share units"). They therefore depend entirely on the respective Executive Board member's length of service.

The number of “performance share units” relevant for the payment depends on the performance of the Hapag-Lloyd share compared with a specific, industry-based reference index – the DAX-global Shipping index – over the vesting period. The number of performance share units can increase by a maximum of 1.5 times and may amount to a minimum of zero, depending on the performance of the Hapag-Lloyd share relative to the chosen index as measured by a performance factor. If the performance factor is zero, all of the performance share units are forfeited. Since the start of July 2021, the DAXglobal Shipping Index has been neither calculated nor published. However, Hapag-Lloyd has entered into a contractual agreement with a service provider under which an identical index will continue to be calculated for Hapag-Lloyd as a substitute (“substitute index”) as long as this index is needed as a performance criterion as per the requirements of the 2015 LTIP.

When the performance period expires, the number of non-forfeitable virtual shares is converted into a euro amount by multiplying the non-forfeitable virtual shares by the relevant share price. This share price is equal to the average share price over the last 60 trading days before the performance period ends.

The amount calculated in this way is paid to the respective Executive Board member as a gross amount up to a specific limit on 31 March of the year following the end of the vesting period. This upper limit is EUR 750,000 (gross) for ordinary Executive Board members and EUR 1,050,000 (gross) for the CEO.

For the long-term variable remuneration which was paid in the 2021 financial year (2015 LTIP, 2017 tranche [period: 2017–2020]) and the previous year (2015 LTIP, 2016 tranche, [period: 2016–2019]), the performance criteria are as follows:

#### LTIP 2015, tranche 2017 (period 2017–2020)

Performance criterion		Relative percentage	Value in 2017 FY	Value in 2020 FY	Target achievement	Capping (relevant for payment in 2021)
PSU	Average price of Hapag-Lloyd share (in EUR)	50%	18.77	65.96	351%	<b>150%</b>
	Target achievement of Hapag-Lloyd share compared with target achievement of reference index		–	–	414%	
RSU	- Average price of Hapag-Lloyd share (in EUR)	50%	18.77	65.96	351%	<b>150%</b>
	- Average price of DAXglobal Shipping Index (in points) <sup>1</sup>		150.73	128.02	85%	

<sup>1</sup> DAXglobal Shipping Index until the end of June 2021, “substitute index” since the start of July 2021.

### LTIP 2015, tranche 2016 (period 2016–2019)

Performance criterion		Relative percentage	Value in 2016 FY <sup>1</sup>	Value in 2019 FY	Target achievement	Capping (relevant for payment in 2020)
PSU	Average price of Hapag-Lloyd share (in EUR)	50%	17.57	69.89	398%	<b>150%</b>
	Target achievement of Hapag-Lloyd share compared with target achievement of reference index		–	–	365%	
RSU	- Average price of Hapag-Lloyd share (in EUR)	50%	17.57	69.89	398%	<b>150%</b>
	- Average price of DAXglobal Shipping Index (in points) <sup>2</sup>		129.31	140.94	109%	

<sup>1</sup> For the 2016 tranche, the average price of the Hapag-Lloyd share and the average price of the DAXglobal Shipping Index were determined, in deviation from the rule explained above, on the basis of the average of the 60 trading days following the 30<sup>th</sup> trading day after the initial listing, as the Hapag-Lloyd share was only listed from November 6, 2015.

<sup>2</sup> DAXglobal Shipping Index until the end of June 2021, "substitute index" since the start of July 2021.

Based on the agreed targets and the target achievement in the 2020 (2019) financial year, the following payments from long-term variable remuneration (2015 LTIP, 2017 tranche [period: 2017–2020] and 2015 LTIP, 2016 tranche [period: 2016–2019]) were payable to the individual Executive Board members in the 2021 (2020) financial year, while taking account of the cap of 150% outlined above.

in EUR thousand	2020 (paid in 2021)	2019 (paid in 2020)
<b>Rolf Habben Jansen</b> (Chairman of the Executive Board) <sup>1</sup>	1,050.0	1,050.0
<b>Mark Frese</b> (Member of the Executive Board since 25 November 2019)	–	–
<b>Dr Maximilian Rothkopf</b> (Member of the Executive Board since 1 May 2019)	–	–
<b>Joachim Schlotfeldt</b>	–	–
<b>Total</b>	<b>1,050.0</b>	<b>1,050.0</b>

<sup>1</sup> Basis: Allocation amount EUR 700,000 for 2015 LTIP, 2017 tranche (period: 2017–2020) and allocation amount EUR 700,000 for 2015 LTIP, 2016 tranche (period: 2016–2019).

Mark Frese, Dr Maximilian Rothkopf and Joachim Schlotfeldt received no payments from the aforementioned LTIP tranches, as they were not yet members of the Company's Executive Board at the time of allocation of these tranches in 2016 and 2017.

#### 1.5.3. Possible additional remuneration in cash (discretionary bonus)

The Executive Board contracts also stipulate that the Supervisory Board may grant additional remuneration, capped at 20%, in special circumstances or for extraordinary activities. No additional remuneration was granted in the 2021 and in the previous financial year.

## **1.6. Regulations in the event that Executive Board activities end**

### **1.6.1. Severance payment cap in the event that Executive Board activities end prematurely**

In accordance with the GCGC 2020, the current employment contracts of the Executive Board members also provide for a general cap on any severance payments. Accordingly, payments to an Executive Board member whose Executive Board activities end prematurely must not exceed two annual remunerations and must not exceed the value of the remuneration for the remaining term of the employment contract. In the event that an Executive Board member's contract is terminated for cause pursuant to Section 626 BGB ("bad leaver"), the employment contracts do not provide for any severance payment or remuneration under the long-term incentive plan ("LTIPs").

When calculating the severance payment cap, the remuneration in the last full financial year is used as a basis (comprising fixed annual remuneration, short-term variable remuneration and fringe benefits); if the Executive Board member has been in office for two full financial years when the contract ends prematurely, the average remuneration for the last two financial years is used as a basis. The LTIPs and the contributions to the company pension are not taken into consideration when calculating the severance payment.

### **1.6.2. Post-contractual non-compete restrictions**

No post-contractual non-compete restrictions have been agreed with the Executive Board members.

### **1.6.3. Change-of-control clause**

The employment contracts of the Executive Board members do not contain any change-of-control clauses.

The 2015 LTIP stipulates that the 2015 LTIP ceases in the event of a change of control as defined in the German Securities Acquisition and Takeover Act (WpÜG). The virtual shares allocated until then become non-forfeitable when the change of control occurs and, pursuant to the conditions of the LTIP, are converted into a euro amount that is to be paid to the respective Executive Board member in the short term. If this amount falls below the relevant allocation amount for the Executive Board member, the Executive Board member receives a payment equal to the allocation amount instead. The conditions of the 2020 LTIP contain similar rules.

## **1.7. Individualised disclosure of the remuneration of the Executive Board members**

### **1.7.1. Remuneration of the Executive Board members active in the financial year**

#### **1.7.1.1. Remuneration granted and owed to active Executive Board members as per Section 162 of the German Stock Corporation Act (AktG)**

The following table shows the remuneration granted and owed to the active Executive Board members in the 2021 financial year and the previous year as per Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG). Accordingly, the table contains all the amounts that have actually been paid to the individual Executive Board members in the respective financial year ("remuneration granted") or which are legally due for payment in the respective financial year but have not yet been fulfilled ("remuneration owed").

With regard to short-term variable remuneration in the 2021 financial year, this comprises the annual bonus which was assigned for the 2020 financial year and paid in the 2021 financial year. In the previous year, this comprises the annual bonus which was assigned for the 2019 financial year and paid in the 2020 financial year (cf. explanations in Section 1.5.1.).

In addition, the LTIP tranches allocated in the 2017 financial year and the 2016 financial year (i.e. 2015 LTIP, 2017 tranche [period: 2017–2020] and 2015 LTIP, 2016 tranche [period: 2016–2019]) were paid in the 2021 financial year and the previous year respectively (cf. the explanations in Section 1.5.2.).

Even though the cost of the company pension (= service cost as per IAS 19) is not deemed to be remuneration granted and owed as per Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG), for reasons of transparency and comparability with the disclosures on target total remuneration and maximum remuneration it is additionally disclosed in the following table.

	<b>Rolf Habben Jansen</b> (Chairman of the Executive Board)				<b>Mark Frese</b>			
	<b>2021</b>		2020		<b>2021</b>		2020	
	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
<b>Fixed remuneration</b>								
Fixed annual remuneration	800.0	27.3	750.0	29.1	600.0	43.1	600.0	72.6
+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants)	22.1	0.8	22.1	0.9	12.4	0.9	69.6	8.4
+ Contribution to pension	160.0	5.5	150.0	5.8	120.0	8.6	120.0	14.5
<b>= Total</b>	<b>982.1</b>	<b>33.5</b>	<b>922.1</b>	<b>35.7</b>	<b>732.4</b>	<b>52.6</b>	<b>789.6</b>	<b>95.5</b>
<b>Variable remuneration</b>								
+ Short-term variable remuneration								
Bonus for 2020 FY	900.0	30.7	–	–	660.0	47.4	–	–
Bonus for 2019 FY	–	–	608.5	23.6	–	–	37.2	4.5
+ Long-term variable remuneration								
LTIP 2015, tranche 2017 (period 2017–2020)	1,050.0	35.8	–	–	–	–	–	–
LTIP 2015, tranche 2016 (period 2016–2019)	–	–	1,050.0	40.7	–	–	–	–
<b>= Total</b>	<b>1,950.0</b>	<b>66.5</b>	<b>1,658.5</b>	<b>64.3</b>	<b>660.0</b>	<b>47.4</b>	<b>37.2</b>	<b>4.5</b>
<b>Total remuneration as per Section 162 AktG</b>	<b>2,932.1</b>	<b>100.0</b>	<b>2,580.6</b>	<b>100.0</b>	<b>1,392.4</b>	<b>100.0</b>	<b>826.8</b>	<b>100.0</b>
+ Cost (= service cost as per IAS 19) of the company pension (defined benefit pension) <sup>1</sup>	–	–	–	–	–	–	–	–
<b>Total remuneration (incl. service cost as per IAS 19)</b>	<b>2,932.1</b>	<b>–</b>	<b>2,580.6</b>	<b>–</b>	<b>1,392.4</b>	<b>–</b>	<b>826.8</b>	<b>–</b>

<sup>1</sup> Unlike the other members of the Executive Board, Joachim Schlotfeldt is due a company pension commitment as a result of his long-standing service to the Company prior to his appointment as an Executive Board member (defined benefit pension). This will be further supplemented by the annual conversion of 20% of fixed annual remuneration into pension entitlements (cf. Section 1.4.3.). Unlike the other Executive Board members, the Company forms provisions for this purpose (cf. Section 1.7.1.5.).

	Dr Maximilian Rothkopf				Joachim Schlotfeldt			
	2021		2020		2021		2020	
	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
<b>Fixed remuneration</b>								
Fixed annual remuneration	450.0	38.9	450.0	54.4	450.0	42.3	450.0	51.8
+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants)	16.4	1.4	16.4	2.0	12.9	1.2	12.8	1.5
+ Contribution to pension	90.0	7.8	90.0	10.9	–	–	–	–
<b>= Total</b>	<b>556.4</b>	<b>48.1</b>	<b>556.4</b>	<b>67.3</b>	<b>462.9</b>	<b>43.6</b>	<b>462.8</b>	<b>53.3</b>
<b>Variable remuneration</b>								
+ Short-term variable remuneration								
Bonus for 2020 FY	600.0	51.9	–	–	600.0	56.4	–	–
Bonus for 2019 FY	–	–	270.5	32.7	–	–	405.7	46.7
+ Long-term variable remuneration								
LTIP 2015, tranche 2017 (period 2017–2020)	–	–	–	–	–	–	–	–
LTIP 2015, tranche 2016 (period 2016–2019)	–	–	–	–	–	–	–	–
<b>= Total</b>	<b>600.0</b>	<b>51.9</b>	<b>270.5</b>	<b>32.7</b>	<b>600.0</b>	<b>56.4</b>	<b>405.7</b>	<b>46.7</b>
<b>Total remuneration as per Section 162 AktG</b>	<b>1,156.4</b>	<b>100.0</b>	<b>826.9</b>	<b>100.0</b>	<b>1,062.9</b>	<b>100.0</b>	<b>868.5</b>	<b>100.0</b>
+ Cost (= service cost as per IAS 19) of the company pension (defined benefit pension) <sup>1</sup>	–	–	–	–	203.0	–	214.9	–
<b>Total remuneration (incl. service cost as per IAS 19)</b>	<b>1,156.4</b>	<b>–</b>	<b>826.9</b>	<b>–</b>	<b>1,265.9</b>	<b>–</b>	<b>1,083.4</b>	<b>–</b>

<sup>1</sup> Unlike the other members of the Executive Board, Joachim Schlotfeldt is due a company pension commitment as a result of his long-standing service to the Company prior to his appointment as an Executive Board member (defined benefit pension). This will be further supplemented by the annual conversion of 20% of fixed annual remuneration into pension entitlements (cf. Section 1.4.3.). Unlike the other Executive Board members, the Company forms provisions for this purpose (cf. Section 1.7.1.5).

#### 1.7.1.2. Adherence to maximum remuneration

The Supervisory Board has set a maximum remuneration amount as per Section 87a (1) sentence 2 No. 1 of the German Stock Corporation Act (AktG) limiting the payments made to an Executive Board member for a particular year. The maximum amount of annual remuneration (“maximum remuneration”) includes the fringe benefits and the contributions to or cost of the company pension. It is calculated accordingly from the fixed annual remuneration, contribution to or cost of the company pension, fringe benefits, annual bonus payment and payment from the LTIP. Based on the remuneration systems, the maximum remuneration for the 2021 financial year is EUR 3,500 thousand for the CEO and EUR 2,500 thousand for the ordinary Executive Board members.



As a rule, adherence to the maximum remuneration can only be assessed retrospectively when the payment amount from the LTIP tranche set up for the respective year is established. The payment from the LTIP tranche for the 2017 financial year (2015 LTIP, 2017 tranche, period: 2017–2020) was made in the 2021 financial year. The payment of the LTIP tranche assigned for the 2021 financial year (2020 LTIP, 2021 tranche [period: 2021–2023]) will be made in the 2024 financial year. The remuneration report for the 2024 financial year will report on the conclusive assessment of adherence to the maximum remuneration for the 2021 financial year.

However, based on the composition of the maximum remuneration outlined above, it can already be ascertained for the 2021 financial year that adherence to the respective maximum remuneration amount is ensured due to the system. This is derived as follows: With the exception of the defined benefit pension for Joachim Schlotfeldt, the fixed annual remuneration and the contribution to the company pension are fixed amounts. No explicit maximum value was set for the fringe benefits for the 2021 financial year. The maximum value of the fringe benefits is implicitly derived from the maximum amount of total remuneration for the 2021 financial year (“maximum remuneration”) and the maximum amounts for all other remuneration components. The fringe benefits granted for the 2021 financial year are already established and can be found in the table below. The payment of the annual bonus for the 2021 financial year is capped at EUR 900 thousand for Rolf Habben Jansen, EUR 660 thousand for Mark Frese and EUR 600 thousand for the two other ordinary members of the Executive Board (“capped amount”). The payment from the 2021 LTIP tranche is capped at EUR 1,125 thousand for Rolf Habben Jansen and at EUR 750 thousand each for the ordinary members of the Executive Board (“capped amount”). In light of this, adherence to the maximum remuneration as defined in Section 87a (1) sentence 2 No. 1 of the German Stock Corporation Act (AktG) for the 2021 financial year has already been ensured, as even if the maximum possible annual bonus (“capped amount”) and the maximum possible amount from the 2021 LTIP tranche (“capped amount”) are paid, the maximum remuneration per Executive Board member for the 2021 financial year will not be exceeded. The following table summarises the explanations provided above and illustrates adherence to the maximum remuneration for the 2021 financial year due to the system:

	<b>Rolf Habben Jansen</b> (Chairman of the Executive Board)				<b>Mark Frese</b>			
	<b>2021</b>		2020 <sup>1</sup>		<b>2021</b>		2020 <sup>1</sup>	
	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
<b>Fixed remuneration</b>								
Fixed annual remuneration	800.0	26.6	–	–	600.0	28.0	–	–
+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants)	22.1	0.7	–	–	12.4	0.6	–	–
+ Contribution to pension	160.0	5.3	–	–	120.0	5.6	–	–
<b>= Total</b>	<b>982.1</b>	<b>32.7</b>	<b>–</b>	<b>–</b>	<b>732.4</b>	<b>34.2</b>	<b>–</b>	<b>–</b>
<b>Variable remuneration</b>								
+ Short-term variable remuneration								
Bonus for 2021 FY (capped amount)	900.0	29.9	–	–	660.0	30.8	–	–
Bonus for 2020 FY (capped amount)	–	–	–	–	–	–	–	–
+ Long-term variable remuneration								
LTIP 2020, tranche 2021 (period 2021–2023) (capped amount)	1,125.0	37.4	–	–	750.0	35.0	–	–
LTIP 2020, tranche 2020 (period 2020–2022) (capped amount)	–	–	–	–	–	–	–	–
<b>= Total</b>	<b>2,025.0</b>	<b>67.3</b>	<b>–</b>	<b>–</b>	<b>1,410.0</b>	<b>65.8</b>	<b>–</b>	<b>–</b>
+ Cost of the company pension (defined benefit pension) <sup>2</sup>	–	–	–	–	–	–	–	–
<b>Maximum total remuneration</b>	<b>3,007.1</b>	<b>100.0</b>	<b>–</b>	<b>–</b>	<b>2,142.4</b>	<b>100.0</b>	<b>–</b>	<b>–</b>

<sup>1</sup> No disclosures for the 2020 financial year, as the maximum remuneration as per Section 87a (1) sentence 2 No. 1 of the German Stock Corporation Act (AktG) was only introduced following the corresponding implementation of the requirements of the German Act Implementing the Second Shareholder Rights Directive (ARUG II) in the remuneration system which was approved by the Annual General Meeting on 28 May 2021.

<sup>2</sup> Unlike the other members of the Executive Board, Joachim Schlotfeldt is due a company pension as a result of his long-standing service to the Company prior to his appointment as an Executive Board member (defined benefit pension). This will be further supplemented by the annual conversion of 20 % of fixed annual remuneration into pension entitlements (cf. Section 1.4.3.). Unlike the other Executive Board members, the Company forms provisions for this purpose (cf. Section 1.7.1.5.).

	Dr Maximilian Rothkopf				Joachim Schlotfeldt			
	2021		2020 <sup>1</sup>		2021		2020 <sup>1</sup>	
	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
<b>Fixed remuneration</b>								
Fixed annual remuneration	450.0	23.6	–	–	450.0	22.3	–	–
+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants)	16.4	0.9	–	–	12.9	0.6	–	–
+ Contribution to pension	90.0	4.7	–	–	–	–	–	–
<b>= Total</b>	<b>556.4</b>	<b>29.2</b>	<b>–</b>	<b>–</b>	<b>462.9</b>	<b>23.0</b>	<b>–</b>	<b>–</b>
<b>Variable remuneration</b>								
+ Short-term variable remuneration								
Bonus for 2021 FY (capped amount)	600.0	31.5	–	–	600.0	29.8	–	–
Bonus for 2020 FY (capped amount)	–	–	–	–	–	–	–	–
+ Long-term variable remuneration								
LTIP 2020, tranche 2021 (period 2021–2023) (capped amount)	750.0	39.3	–	–	750.0	37.2	–	–
LTIP 2020, tranche 2020 (period 2020–2022) (capped amount)	–	–	–	–	–	–	–	–
<b>= Total</b>	<b>1,350.0</b>	<b>70.8</b>	<b>–</b>	<b>–</b>	<b>1,350.0</b>	<b>67.0</b>	<b>–</b>	<b>–</b>
+ Cost of the company pension (defined benefit pension) <sup>2</sup>	–	–	–	–	203.0	10.1	–	–
<b>Maximum total remuneration</b>	<b>1,906.4</b>	<b>100.0</b>	<b>–</b>	<b>–</b>	<b>2,015.9</b>	<b>100.0</b>	<b>–</b>	<b>–</b>

<sup>1</sup> No disclosures for the 2020 financial year, as the maximum remuneration as per Section 87a (1) sentence 2 No. 1 of the German Stock Corporation Act (AktG) was only introduced following the corresponding implementation of the requirements of the German Act Implementing the Second Shareholder Rights Directive (ARUG II) in the remuneration system which was approved by the Annual General Meeting on 28 May 2021.

<sup>2</sup> Unlike the other members of the Executive Board, Joachim Schlotfeldt is due a company pension as a result of his long-standing service to the Company prior to his appointment as an Executive Board member (defined benefit pension). This will be further supplemented by the annual conversion of 20% of fixed annual remuneration into pension entitlements (cf. Section 1.4.3.). Unlike the other Executive Board members, the Company forms provisions for this purpose (cf. Section 1.7.1.5.).

### 1.7.1.3. Application of malus and clawback provisions

It was not necessary to make use of the option to retain or recall variable remuneration components in the 2021 financial year.

### 1.7.1.4. Payments from third parties to active Executive Board members

In the past financial year, no member of the Executive Board received payments or corresponding commitments from a third party with regard to their activities as an Executive Board member.

### 1.7.1.5. Pension payments/entitlements of active Executive Board members

With regard to defined benefit pension commitments, the following obligations exist:

#### Defined benefit pension commitments in accordance with IFRS and the German Commercial Code (HGB)

in EUR thousand	Present value (IFRS)	Service cost (IFRS)	Present value (HGB)	Personnel expenses (HGB)
<b>Joachim Schlotfeldt<sup>1</sup></b>				
<b>2021</b>	<b>2,536.3</b>	<b>203.0</b>	<b>2,242.0</b>	<b>193.6</b>
2020	2,559.0	214.9	1,875.5	-99.5
<b>Total 2021</b>	<b>2,536.3</b>	<b>203.0</b>	<b>2,242.0</b>	<b>193.6</b>
Total 2020	2,559.0	214.9	1,875.5	-99.5

<sup>1</sup> The figures disclosed include amounts resulting from commitments prior to appointment to the Executive Board (cf. the explanations in Section 1.4.3).

### 1.7.2. Remuneration of former Executive Board members

The following table shows the remuneration granted and owed to the former Executive Board members in the 2021 financial year and the previous year as per Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG). In accordance with Section 162 (5) of the German Stock Corporation Act (AktG), personal disclosures regarding former Executive Board members are omitted if they departed from the Executive Board prior to 31 December 2011.

in EUR thousand	Departure	Fixed remuneration				Total remuneration	
		Pension		Other			
Michael Behrendt	30.06.2014						
<b>2021</b>		<b>417.0</b>	<b>100.0%</b>	<b>-</b>	<b>-</b>	<b>417.0</b>	<b>100.0%</b>
2020		410.4	100.0%	-	-	410.4	100.0%
Anthony J. Firmin	30.06.2019						
<b>2021</b>		<b>128.1</b>	<b>100.0%</b>	<b>-</b>	<b>-</b>	<b>128.1</b>	<b>100.0%</b>
2020		127.3	100.0%	-	-	127.3	100.0%
Ulrich Kranich	30.06.2014						
<b>2021</b>		<b>291.1</b>	<b>100.0%</b>	<b>-</b>	<b>-</b>	<b>291.1</b>	<b>100.0%</b>
2020		286.1	100.0%	-	-	286.1	100.0%
Former Executive Board member	before 31.12.2011						
<b>2021</b>		<b>194.2</b>	<b>100.0%</b>	<b>-</b>	<b>-</b>	<b>194.2</b>	<b>100.0%</b>
2020		194.2	100.0%	-	-	194.2	100.0%
<b>Total 2021</b>		<b>1,030.4</b>	<b>100.0%</b>	<b>-</b>	<b>-</b>	<b>1,030.4</b>	<b>100.0%</b>
Total 2020		1,018.0	100.0%	-	-	1,018.0	100.0%

## 2. REMUNERATION OF THE SUPERVISORY BOARD MEMBERS

### 2.1. Principles of the remuneration system

Remuneration of the Supervisory Board is regulated in Article 12 of the Company's articles of association. The remuneration system reflects the responsibilities and activities of the Supervisory Board members. In addition to a reimbursement of their expenses and the VAT payable on their remuneration and expenses, the members of the Supervisory Board receive fixed annual remuneration. There is no variable remuneration component. There is also no remuneration for former members of the Supervisory Board.

The fixed annual remuneration of the Supervisory Board is EUR 180,000 for the Chairperson, EUR 90,000 for deputies and EUR 60,000 for other members. The Chairperson of the Audit and Financial Committee receives additional remuneration of EUR 40,000, and the other committee members each receive EUR 20,000 for every full financial year of their membership. The Chairperson of the Presidential and Personnel Committee receives additional remuneration of EUR 30,000, and the other committee members each receive EUR 15,000. If Supervisory Board members receive remuneration for activities on the Supervisory Board of a subsidiary of Hapag-Lloyd AG, this remuneration is offset against the aforementioned remuneration.

The members of the Supervisory Board also receive an attendance fee of EUR 1,500 for every meeting of the Supervisory Board and its committees that they attend.

For Supervisory Board members who are only on the Supervisory Board for part of the financial year, remuneration is granted pro rata, rounded to full months. This also applies to increases in remuneration for the Chairperson of the Supervisory Board and their deputies as well as to increases in remuneration for membership and chairmanship of a Supervisory Board committee.

The cap on the remuneration of the Supervisory Board members is equal to the total fixed remuneration, the amount of which depends on the individual duties performed within the Supervisory Board and its committees, and the attendance fee, which is based on attendance of meetings of the Supervisory Board and its committees.

### 2.2. Individualised disclosure of the remuneration of the Supervisory Board members

The following table shows the remuneration granted and owed to the Supervisory Board members in the 2021 financial year and the previous year as per Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG), including the respective relative percentages. In accordance with Article 14.5 of the Company's articles of association, all the components of the Supervisory Board remuneration become due at the close of the Annual General Meeting, which receives the annual financial statements for the respective financial year or decides on their approval. Accordingly, the line "2021" in the following table contains the remuneration paid to the Supervisory Board members in the 2021 financial year for their Supervisory Board activities and committee activities in the 2020 financial year and the attendance fees for attendance of Supervisory Board meetings in the 2020 financial year. The same applies analogously for the previous year's figures.

		Fixed remuneration						Total remuneration	
		Basic remuneration		Remuneration for committee service		Meeting allowance			
		in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
Felix Albrecht (Member of AFC since 16.9.2020)	<b>2021</b>	<b>60.0</b>	<b>84.5</b>	<b>5.0</b>	<b>7.0</b>	<b>6.0</b>	<b>8.5</b>	<b>71.0</b>	<b>100.0</b>
	2020	46.7	92.3	–	–	3.9	7.7	50.6	100.0
Turqi Alnowaiser	<b>2021</b>	<b>60.0</b>	<b>66.3</b>	<b>20.0</b>	<b>22.1</b>	<b>10.5</b>	<b>11.6</b>	<b>90.5</b>	<b>100.0</b>
	2020	55.0	72.4	15.0	19.7	6.0	7.9	76.0	100.0
Scheich Ali Al-Thani	<b>2021</b>	<b>60.0</b>	<b>74.1</b>	<b>15.0</b>	<b>18.5</b>	<b>6.0</b>	<b>7.4</b>	<b>81.0</b>	<b>100.0</b>
	2020	55.0	75.4	12.5	17.1	5.4	7.4	72.9	100.0
Michael Behrendt (Chairman of the Supervisory Board)	<b>2021</b>	<b>180.0</b>	<b>83.3</b>	<b>30.0</b>	<b>13.9</b>	<b>6.0</b>	<b>2.8</b>	<b>216.0</b>	<b>100.0</b>
	2020	165.0	84.4	25.0	12.8	5.4	2.8	195.4	100.0
Jutta Diekamp (Member of the Supervisory Board and PPC until 30.6.2020)	<b>2021</b>	<b>30.0</b>	<b>74.1</b>	<b>7.5</b>	<b>18.5</b>	<b>3.0</b>	<b>7.4</b>	<b>40.5</b>	<b>100.0</b>
	2020	55.0	75.4	12.5	17.1	5.4	7.4	72.9	100.0
Nicola Gehrt	<b>2021</b>	<b>60.0</b>	<b>90.9</b>	<b>–</b>	<b>–</b>	<b>6.0</b>	<b>9.1</b>	<b>66.0</b>	<b>100.0</b>
	2020	55.0	93.4	–	–	3.9	6.6	58.9	100.0
Karl Gernandt (2 <sup>nd</sup> Deputy Chairman of the Supervisory Board until 10.6.2020)	<b>2021</b>	<b>75.0</b>	<b>56.1</b>	<b>46.7</b>	<b>34.9</b>	<b>12.0</b>	<b>9.0</b>	<b>133.7</b>	<b>100.0</b>
	2020	82.5	69.5	27.5	23.2	8.7	7.3	118.7	100.0
Oscar Hasbún (2 <sup>nd</sup> Deputy Chairman of the Supervisory Board since 10.6.2020)	<b>2021</b>	<b>77.5</b>	<b>64.9</b>	<b>30.0</b>	<b>25.1</b>	<b>12.0</b>	<b>10.0</b>	<b>119.5</b>	<b>100.0</b>
	2020	55.0	59.5	30.0	32.4	7.5	8.1	92.5	100.0
Dr Rainer Klemmt-Nissen (Member of the Supervisory Board, AFC and PPC until 5.6.2020)	<b>2021</b>	<b>30.0</b>	<b>56.1</b>	<b>17.5</b>	<b>32.7</b>	<b>6.0</b>	<b>11.2</b>	<b>53.5</b>	<b>100.0</b>
	2020	55.0	60.1	27.5	30.1	9.0	9.8	91.5	100.0
Joachim Kramer (Member of the Supervisory Board until 28.2.2019)	<b>2021</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
	2020	8.3	100.0	–	–	–	–	8.3	100.0
Annabell Kröger	<b>2021</b>	<b>60.0</b>	<b>65.2</b>	<b>20.0</b>	<b>21.7</b>	<b>12.0</b>	<b>13.0</b>	<b>92.0</b>	<b>100.0</b>
	2020	55.0	71.0	15.0	19.4	7.5	9.7	77.5	100.0
Arnold Lipinski	<b>2021</b>	<b>60.0</b>	<b>56.1</b>	<b>35.0</b>	<b>32.7</b>	<b>12.0</b>	<b>11.2</b>	<b>107.0</b>	<b>100.0</b>
	2020	55.0	60.1	27.5	30.1	9.0	9.8	91.5	100.0
Sabine Nieswand Dr Isabella Niklas (Member of the Supervisory Board, AFC, PPC and NC since 5.6.2020)	<b>2021</b>	<b>35.0</b>	<b>57.0</b>	<b>20.4</b>	<b>33.2</b>	<b>6.0</b>	<b>9.8</b>	<b>61.4</b>	<b>100.0</b>
	2020	–	–	–	–	–	–	–	–
Francisco Pérez	<b>2021</b>	<b>60.0</b>	<b>74.1</b>	<b>15.0</b>	<b>18.5</b>	<b>6.0</b>	<b>7.4</b>	<b>81.0</b>	<b>100.0</b>
	2020	55.0	75.4	12.5	17.1	5.4	7.4	72.9	100.0
Klaus Schroeter (1 <sup>st</sup> Deputy Chairman of the Supervisory Board)	<b>2021</b>	<b>90.0</b>	<b>65.7</b>	<b>35.0</b>	<b>25.5</b>	<b>12.0</b>	<b>8.8</b>	<b>137.0</b>	<b>100.0</b>
	2020	82.5	69.3	27.5	23.1	9.0	7.6	119.0	100.0
Maya Schwiengershausen-Güth	<b>2021</b>	<b>60.0</b>	<b>90.9</b>	<b>–</b>	<b>–</b>	<b>6.0</b>	<b>9.1</b>	<b>66.0</b>	<b>100.0</b>
	2020	55.0	93.4	–	–	3.9	6.6	58.9	100.0
Svea Stawars (Member of the Supervisory Board since 31.7.2020)	<b>2021</b>	<b>30.0</b>	<b>90.9</b>	<b>–</b>	<b>–</b>	<b>3.0</b>	<b>9.1</b>	<b>33.0</b>	<b>100.0</b>
	2020	–	–	–	–	–	–	–	–
Uwe Zimmermann	<b>2021</b>	<b>60.0</b>	<b>56.1</b>	<b>35.0</b>	<b>32.7</b>	<b>12.0</b>	<b>11.2</b>	<b>107.0</b>	<b>100.0</b>
	2020	55.0	60.1	27.5	30.1	9.0	9.8	91.5	100.0
<b>Total 2021</b>		<b>1,147.5</b>	<b>70.1</b>	<b>347.1</b>	<b>21.2</b>	<b>142.5</b>	<b>8.7</b>	<b>1,637.1</b>	<b>100.0</b>
Total 2020		1,045.0	73.5	272.5	19.2	104.4	7.3	1,421.9	100.0



The Chairperson of the Supervisory Board is provided with an office and assistant and a driver service so that he can perform his duties. If the Chairperson of the Supervisory Board attends certain appointments and performs certain representative duties on behalf of Hapag-Lloyd AG to promote the business of the Company and foster a positive public image of the Company and does so for no fee, he may use the Company's internal resources to prepare for and perform these activities for no fee. He is reimbursed for expenses incurred in connection with these activities at an appropriate amount.

### 3. COMPARISON OF THE DEVELOPMENT OF REMUNERATION AND EARNINGS

In accordance with Section 162 (1) sentence 2 No. 2 of the German Stock Corporation Act (AktG), the following table shows the annual change in the remuneration of the current and former Executive Board members and the current Supervisory Board members, the development of Hapag-Lloyd's earnings and the average remuneration of the employees on the basis of full-time equivalence over the last five financial years.

The development of earnings is shown on the basis of the Group's key indicator EBIT. As a key performance indicator, EBIT is also part of the financial targets of the short-term variable remuneration (bonus) of the Executive Board and therefore has a significant influence on the amount of remuneration paid to the Executive Board members. Supplementary to this, the development of the annual net profit of Hapag-Lloyd AG as per Section 275 (3) No. 16 of the German Commercial Code (HGB) is shown.

For the former members of the Executive Board and for the members of the Supervisory Board, the remuneration granted and owed in the respective financial year as defined in Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG) is used as a basis when calculating the annual change in remuneration. For the active members of the Executive Board, the same applies to the change in remuneration between the 2021 financial year and the 2020 financial year. The annual change in remuneration in the previous years was calculated based on the total remuneration paid in accordance with the GCGC (as amended in 2017), as was disclosed in the remuneration reports that form part of the Group management reports for the corresponding financial years.

The change in average remuneration of the employees is presented based on the Hapag-Lloyd Group's total workforce worldwide, including apprentices, which comprised an average of 13,381 employees in the 2021 financial year (full-time equivalent; previous year: 12,857 employees [full-time equivalent]). The average remuneration of the employees essentially comprises the personnel expenses for wages and salaries, for fringe benefits, for employer contributions to social insurance and for the variable remuneration components attributable to the financial year.

		2017	2018	2018 to 2017
<b>Appointment (since) / departure (until)</b>		in EUR thousand	in EUR thousand	$\Delta$ in %
<b>Remuneration of corporate body members</b>				
<i>Current Executive Board members</i>				
Rolf Habben Jansen (Chairman of Executive Board)	since 1.4.2014 (Chairman since 1.7.2014)	1,334.7	1,366.6	2.4
Mark Frese	since 25.11.2019	-	-	-
Dr Maximilian Rothkopf	since 1.5.2019	-	-	-
Joachim Schlotfeldt	since 1.4.2018	-	748.4	-
<i>Current Supervisory Board members</i>				
Felix Albrecht	since 11.3.2019	-	-	-
Turqi Alnowaiser	since 23.2.2018	-	-	-
Sheikh Ali Al-Thani	since 29.5.2017	-	40.6	-
Michael Behrendt (Chairman of the Supervisory Board)	since 2.12.2014 (Chairman since 2.12.2014)	134.6	172.1	27.9
Jutta Diekamp	until 30.6.2020	70.3	62.1	-11.6
Nicola Gehrt	since 26.8.2016	21.7	51.8	138.3
Karl Gernandt	since March 2009	100.3	84.2	-16.0
Oscar Hasbún (2 <sup>nd</sup> Deputy Chairman of the Supervisory Board)	since 2.12.2014	73.7	89.2	21.0
Dr Rainer Klemmt-Nissen	until 5.6.2020	66.6	73.9	11.0
Joachim Kramer	seit 10.6.2017 bis 28.2.2019	-	29.8	-
Annabell Kröger	since 10.6.2017	-	36.5	-
Arnold Lipinski	since June 2001	73.3	73.9	0.8
Sabine Nieswand	since 26.8.2016	25.9	62.1	139.8
Dr Isabella Niklas	since 5.6.2020	-	-	-
Francisco Pérez	since 2.12.2014	61.8	62.1	0.5
Klaus Schroeter (1 <sup>st</sup> Deputy Chairman of the Supervisory Board)	since 26.8.2016	26.2	64.2	145.0
Maya Schwiegers- hausen-Güth	since 26.10.2018	-	-	-
Svea Stawars	since 31.7.2020	-	-	-
Uwe Zimmermann	since 26.8.2016	25.9	70.6	172.5
<i>Former Executive Board members</i>				
Michael Behrendt	until 30.6.2014	405.6	413.1	1.9
Anthony J. Firmin	until 30.6.2019	-	-	-
Ulrich Kranich	until 30.6.2014	259.4	264.5	1.9
Former Executive Board member	until before 31.12.2011	184.3	187.7	1.8
<b>Development of Company's earnings</b>				
Net profit for the year of Hapag-Lloyd AG (HGB)	-	413,965.5	-187,002.6	-145.2
EBIT of the Hapag-Lloyd Group (IFRS)	-	410,878.0	443,039.4	7.8
<b>Average remuneration of employees</b>				
		-	-	-

2019	2019 to 2018	2020 <sup>1</sup>	2020 to 2019	2021	2021 to 2020
in EUR thousand	$\Delta$ in %	in EUR thousand	$\Delta$ in %	in EUR thousand	$\Delta$ in %
2,582.0	88.9	2,873.3/2,580.6	11.3	<b>2,932.1</b>	13.6
111.6	-	1,452.7/826.8	1,201.8	<b>1,392.4</b>	68.4
643.3	-	1,157.2/826.8	79.9	<b>1,156.4</b>	39.9
1,098.7	46.8	1,277.8/868.5	16.3	<b>1,062.9</b>	22.4
-	-	50.6	-	<b>71.0</b>	40.4
57.4	-	76.0	32.4	<b>90.5</b>	19.1
62.1	53.0	72.9	17.4	<b>81.0</b>	11.1
171.8	-0.2	195.4	13.7	<b>216.0</b>	10.5
61.8	-0.5	72.9	18.0	<b>40.5</b>	-44.4
51.8	0.0	58.9	13.7	<b>66.0</b>	12.1
90.2	7.1	118.7	31.6	<b>133.7</b>	12.6
80.5	-9.8	92.5	14.9	<b>119.5</b>	29.2
73.0	-1.2	91.5	25.3	<b>53.5</b>	-41.5
51.8	74.0	8.3	-83.9	-	-
63.0	72.6	77.5	23.0	<b>92.0</b>	18.7
73.0	-1.2	91.5	25.3	<b>107.0</b>	16.9
61.8	-0.5	72.9	18.0	<b>81.0</b>	11.1
-	-	-	-	<b>61.4</b>	-
61.8	-0.5	72.9	18.0	<b>81.0</b>	11.1
68.8	7.2	119.0	72.9	<b>137.0</b>	15.1
12.8	-	58.9	360.2	<b>66.0</b>	12.1
-	-	-	-	<b>33.0</b>	-
72.4	2.6	91.5	26.4	<b>107.0</b>	16.9
405.3	-1.9	410.4	1.3	<b>417.0</b>	1.6
63.4	-	127.3	100.7	<b>128.1</b>	0.7
269.6	1.9	286.1	6.1	<b>291.1</b>	1.8
191.1	1.8	194.2	1.6	<b>194.2</b>	0.0
222,901.8	219.2	1,008,585.7	352.5	<b>8,959,585.7</b>	788.3
811,378.4	83.1	1,315,233.6	62.1	<b>9,389,848.1</b>	613.9
-	-	49.4	-	<b>56.6</b>	14.6

<sup>1</sup> For the current Executive Board members, both the remuneration paid as defined in the GCGC (as amended in 2017) and the remuneration granted and owed as defined in Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG) were disclosed for the 2020 financial year. The first value was used as the basis for comparing the remuneration between the 2020 and 2019 financial years. The second value was used for comparing the remuneration between the 2021 and 2020 financial years.

## INDEPENDENT AUDITOR'S REPORT

To Hapag-Lloyd Aktiengesellschaft, Hamburg

### REPORT ON THE AUDIT OF THE REMUNERATION REPORT

We have audited the attached remuneration report of Hapag-Lloyd Aktiengesellschaft, Hamburg, for the financial year from 1 January to 31 December 2021, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

#### Responsibilities of management and the Supervisory Board

The management and the Supervisory Board of Hapag-Lloyd Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the remuneration report. The procedures selected depend on the auditor's professional judgement. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from 1 January to 31 December 2021, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG.

**Other matter – formal examination of the remuneration report**

The substantive audit of the remuneration report described in this independent auditor's report includes the formal examination of the remuneration report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

**Limitation of liability**

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to Hapag-Lloyd Aktiengesellschaft, are set out in the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on 1 January 2017. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Hamburg, 11 March 2022

KPMG AG  
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Madsen  
Wirtschaftsprüfer  
[German Public Auditor]

Dr. Röhricht  
Wirtschaftsprüferin  
[German Public Auditor]



[www.hapag-lloyd.com](http://www.hapag-lloyd.com)

