

Remuneration Report 2022

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. For the short-term variable remuneration, the remuneration earned based on target achievement in the reporting year but not paid until the following financial year is also disclosed. This takes account of an annotation at the Annual General meeting on 25 May 2022 in relation to the Remuneration Report 2021. The Annual General Meeting on 25 May 2022 approved the remuneration report for the 2021 financial year by a majority of 99.59%. The current remuneration report also contains a summary of the remuneration systems for the members of the Executive Board and Supervisory Board of Hapag-Lloyd Aktiengesellschaft, Hamburg (hereinafter “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>

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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.

A remuneration system was presented by the Supervisory Board to the Annual General Meeting that took place on 28 May 2021 and was approved by a majority of 99.76% of the votes cast. The Supervisory Board reviewed this remuneration system following the Annual General Meeting in 2021, resulting in the addition of an Environmental Social Governance target ("ESG target"), which is of central importance to Hapag-Lloyd, and the overall enhancement of the existing remuneration principles. This enhanced remuneration system was approved by the Annual General Meeting on 25 May 2022 by a majority of 99.61% of the votes cast. The enhanced remuneration system basically provides that it should apply to the determination of remuneration for the new appointment and reappointment of Executive Board members and for changes to remuneration falling within the current appointment period and occurring after the Annual General Meeting on 25 May 2022. However, the remuneration of Executive Board members active as at 31 December 2022 was already adjusted in line with the enhanced remuneration system retroactively to 1 January 2022 or at the time of the appointment to the Executive Board on 1 February 2022 for Donya-Florence Amer. As a result, the enhanced remuneration system was effective from 1 January and 1 February 2022 for these Executive Board members, respectively. The remuneration of Joachim Schlotfeldt, who left the Executive Board as at 30 June 2022, was no longer adjusted to the new remuneration system.

The remuneration system for the members of the Executive Board of Hapag-Lloyd AG includes performance criteria and targets derived from the strategic key performance indicators of earnings before interest, taxes, depreciation and amortisation ("EBITDA"), operating earnings before interest and taxes ("EBIT") and return on invested capital ("ROIC") and incorporates a challenging ESG target into the long-term remuneration components. As such, the remuneration system helps to promote the business strategy and contributes to the long-term development of the Company. At the same time, it provides adequate and competitive remuneration to foster the retention of Executive Board members at the Company. The remuneration system also takes account of the Company's shareholder structure. Due to the low volume of Hapag-Lloyd AG shares in free float and the volatility associated with this, remuneration in the form of shares or share-based remuneration is not included (at present in any case). However, the remuneration system does include performance criteria that are essential for the intrinsic value of Hapag-Lloyd AG shares. In addition, the variable remuneration components provide the Executive Board members of Hapag-Lloyd AG with a long-term incentive by measuring success over several financial periods.

Executive Board remuneration fundamentally consists of fixed, non-performance-related and variable, performance-related components. The fixed, non-performance-related components comprise fixed annual remuneration, pension benefits, 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 took charge of IT, the new Executive Board position created on 1 February 2022. She also assumed responsibility for Human Resources as Chief Human Resources Officer (CHRO; Labour Director) on 1 May 2022 due to Mr Schlotfeldt's departure from the Executive Board on 30 June 2022. Our Chief Financial Officer, Mr Mark Frese, has additionally been in charge of the Company's procurement activities since 1 May 2022 as Chief Procurement Officer (CPO).

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 2022 financial year. The target total remuneration is the amount that an Executive Board member earns in total when the target achievement is 100% for all variable components. The current remuneration system allows for target total remuneration of up to EUR 3,200.0 thousand for the Chief Executive Officer, up to EUR 2,300.0 thousand for the Chief Financial Officer and up to EUR 2,000.0 thousand for the other ordinary Executive Board members, although this remuneration amount does not have to be fully utilised at any time. When establishing the target total remuneration for the 2022 financial year, 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 values specified in the remuneration system. With regard to the variable remuneration components, this means that the percentage of variable remuneration in relation to the target total remuneration must be between 50% and 65%, whereby the short-term variable remuneration can be between 20% and 25% and the long-term variable remuneration can be between 30% and 40% and, whatever the case, the long-term variable remuneration must outweigh the short-term variable remuneration. Two thirds of the capped amount is used here for the short-term variable remuneration, the allocation amount is used for the long-term variable remuneration, and the maximum amount established in the remuneration system, equal to 15% of fixed annual remuneration, is used for the fringe benefits.

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 2022 financial year and the previous year.

	Rolf Habben Jansen (Chairman of the Executive Board)				Donya-Florence Amer (Member of the Executive Board since 1.2.2022)			
	2022		2021		2022		2021	
	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
Fixed remuneration								
Fixed annual remuneration	850.0	30.9	800.0	33.5	458.3	29.0	–	–
+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants) ¹	127.5	4.6	22.1	0.9	68.8	4.3	–	–
+ Contribution to pension	170.0	6.2	160.0	6.7	91.7	5.8	–	–
= Total	1,147.5	41.8	982.1	41.2	618.8	39.1	–	–
Variable remuneration								
+ Short-term variable remuneration								
Bonus for 2022 FY	600.0	21.8	–	–	366.7	23.2	–	–
Bonus for 2021 FY	–	–	652.8	27.4	–	–	–	–
+ Long-term variable remuneration								
LTIP 2020 ESG, tranche 2022 (period 2022–2024)	1,000.0	36.4	–	–	595.8	37.7	–	–
LTIP 2020, tranche 2021 (period 2021–2023)	–	–	750.0	31.4	–	–	–	–
= Total	1,600.0	58.2	1,402.8	58.8	962.5	60.9	–	–
+ Cost of the company pension (defined benefit pension) ²	–	–	–	–	–	–	–	–
Target total remuneration	2,747.5	100.0	2,384.9	100.0	1,581.3	100.0	–	–

¹ The target value for the fringe benefits for the 2021 financial year disclosed here corresponds to the value of the fringe benefits actually granted in and for the 2021 financial year. For the 2022 financial year, the maximum amount possible, equal to 15% of fixed annual remuneration, is disclosed as the target value for the fringe benefits in accordance with the provisions of the remuneration system in Section 3.2.

² 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 with 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 2022 financial year (and in the previous year) in accordance with IAS 19.

	Mark Frese				Dr Maximilian Rothkopf			
	2022		2021		2022		2021	
	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
Fixed remuneration								
Fixed annual remuneration	650.0	32.2	600.0	35.1	500.0	29.0	450.0	30.2
+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants) ¹	97.5	4.8	12.4	0.7	75.0	4.3	16.4	1.1
+ Contribution to pension	130.0	6.4	120.0	7.0	100.0	5.8	90.0	6.0
= Total	877.5	43.5	732.4	42.8	675.0	39.1	556.4	37.3
Variable remuneration								
+ Short-term variable remuneration								
Bonus for 2022 FY	440.0	21.8	–	–	400.0	23.2	–	–
Bonus for 2021 FY	–	–	478.7	28.0	–	–	435.2	29.2
+ Long-term variable remuneration								
LTIP 2020 ESG, tranche 2022 (period 2022–2024)	700.0	34.7	–	–	650.0	37.7	–	–
LTIP 2020, tranche 2021 (period 2021–2023)	–	–	500.0	29.2	–	–	500.0	33.5
= Total	1,140.0	56.5	978.7	57.2	1,050.0	60.9	935.2	62.7
+ Cost of the company pension (defined benefit pension) ²	–	–	–	–	–	–	–	–
Target total remuneration	2,017.5	100.0	1,711.1	100.0	1,725.0	100.0	1,491.6	100.0

¹ The target value for the fringe benefits for the 2021 financial year disclosed here corresponds to the value of the fringe benefits actually granted in and for the 2021 financial year. For the 2022 financial year, the maximum amount possible, equal to 15% of fixed annual remuneration, is disclosed as the target value for the fringe benefits in accordance with the provisions of the remuneration system in Section 3.2.

² 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 with 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 2022 financial year (and in the previous year) in accordance with IAS 19.

Joachim Schlotfeldt
(Member of the Executive Board
until 30.6.2022)

	2022		2021	
	in EUR thousand	in %	in EUR thousand	in %
Fixed remuneration				
Fixed annual remuneration	225.0	28.0	450.0	28.1
+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants) ¹	37.5	4.7	12.9	0.8
+ Contribution to pension	–	–	–	–
= Total	262.5	32.6	462.9	28.9
Variable remuneration				
+ Short-term variable remuneration				
Bonus for 2022 FY	200.0	24.9	–	–
Bonus for 2021 FY	–	–	435.2	27.2
+ Long-term variable remuneration				
LTIP 2020, tranche 2022 (period 2022–2024) ²	250.0	31.1	–	–
LTIP 2020, tranche 2021 (period 2021–2023)	–	–	500.0	31.2
= Total	450.0	55.9	935.2	58.4
+ Cost of the company pension (defined benefit pension) ³	91.8	11.4	203.0	12.7
Target total remuneration	804.3	100.0	1,601.1	100.0

¹ The target value for the fringe benefits for the 2021 financial year disclosed here corresponds to the value of the fringe benefits actually granted in and for the 2021 financial year. For the 2022 financial year, the maximum amount possible, equal to 15% of fixed annual remuneration, is disclosed as the target value for the fringe benefits in accordance with the provisions of the remuneration system in Section 3.2.

² The allocation of Joachim Schlotfeldt's long-term variable remuneration for the 2022 financial year (i.e. the allocation of the 2022 tranche) was based on the 2020 LTIP (without ESG component) in accordance with the contract.

³ 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 with 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 2022 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 2022 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 a 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 miscellaneous non-cash remuneration 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 provident 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 pension). 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. Based on the strategic key performance indicators, the Company has selected various financial targets as parameters for variable remuneration. In addition, an ESG target has been incorporated into variable remuneration as a further performance criterion.

In accordance with the remuneration system, the Supervisory Board used the Hapag-Lloyd Group's key earnings figures EBIT, EBITDA and ROIC as a basis for selecting the performance criteria for the 2022 financial year and formulated long-term and short-term targets for the Executive Board in relation to this. In addition, the average efficiency ratio (AER), which is used to measure the carbon footprint of the Group's fleet, was established as a performance criterion (ESG target). 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. In addition, 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 (sharing factor) of the Group's annual EBIT, which is payable to the respective Executive Board members. The sharing factor is regularly reviewed and adjusted if necessary.

The variable bonus of the Executive Board members, which was paid in the 2022 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 the Chief Financial Officer, 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.

For the short-term variable remuneration which was paid in the 2022 financial year and the previous year, the performance criteria are as follows:

Performance criterion	Value in 2021 FY (relevant for payment in 2022) in EUR thousand	Value in 2020 FY (relevant for payment in 2021) in EUR thousand
Group EBIT	9,389,848.1	1,315,233.6

Based on the agreed targets and the target achievement in the 2021 (2020) financial year, the following bonuses were payable to the individual Executive Board members in the 2022 (2021) financial year:

in EUR thousand	2021 (paid in 2022)	2020 (paid in 2021)
Rolf Habben Jansen (Chairman of the Executive Board)	900.0	900.0
Donya-Florence Amer (Member of the Executive Board since 1 February 2022)	–	–
Mark Frese	660.0	660.0
Dr Maximilian Rothkopf	600.0	600.0
Joachim Schlotfeldt (Member of the Executive Board until 30 June 2022)	600.0	600.0
Total	2,760.0	2,760.0

The bonus calculated for Mr Frese and Dr Rothkopf based on the target achievement of the performance criterion, i.e. EBIT, was higher than the guaranteed bonus in both cases, with the result that the higher amount was payable in the 2021 financial year.

The calculation of the bonus payment amounts in the 2022 (2021) financial year per Executive Board member based on the Group's EBIT recorded in the 2021 (2020) financial year is shown in the following table:

		Group EBIT in EUR thousand	Percentage of annual Group EBIT in % points	Calculated payment amount before capping in EUR thousand	Actual payment amount after capping in EUR thousand
Rolf Habben Jansen (Chairman of the Executive Board)	2021 (payment 2022)	9,389,848.1	0.075	7,042.4	900.0
	2020 (payment 2021)	1,315,233.6	0.075	986.4	900.0
Donya-Florence Amer (Member of the Executive Board since 1 February 2022)	2021 (payment 2022)	–	–	–	–
	2020 (payment 2021)	–	–	–	–
Mark Frese	2021 (payment 2022)	9,389,848.1	0.055	5,164.4	660.0
	2020 (payment 2021)	1,315,233.6	0.055	723.4	660.0
Dr Maximilian Rothkopf	2021 (payment 2022)	9,389,848.1	0.050	4,694.9	600.0
	2020 (payment 2021)	1,315,233.6	0.050	657.6	600.0
Joachim Schlotfeldt (Member of the Executive Board until 30 June 2022)	2021 (payment 2022)	9,389,848.1	0.050	4,694.9	600.0
	2020 (payment 2021)	1,315,233.6	0.050	657.6	600.0
Total 2021 (payment 2022)	–	–	–	21,596.6	2,760.0
Total 2020 (payment 2021)	–	–	–	3,025.0	2,760.0

The short-term variable remuneration earned on the basis of the target achievement in the 2022 financial year and paid in the 2023 financial year is presented for information purposes. The performance criteria for this remuneration component are presented as follows:

Performance criterion	Value in 2022 FY (relevant for payment in 2023) in EUR thousand
Group EBIT	17,524,539.9

Based on the agreed targets and the target achievement in the 2022 financial year, the following bonuses were payable to the individual Executive Board members in the 2023 financial year:

in EUR thousand	2022 (paid in 2023)
Rolf Habben Jansen (Chairman of the Executive Board)	900.0
Donya-Florence Amer (Member of the Executive Board since 1 February 2022)	550.0
Mark Frese	660.0
Dr Maximilian Rothkopf	600.0
Joachim Schlotfeldt (Member of the Executive Board until 30 June 2022)	300.0
Total	3,010.0

The calculation of the bonus payment amounts in the 2023 financial year per Executive Board member based on the Group's EBIT recorded in the 2022 financial year is shown in the following table:

		Group EBIT in EUR thousand	Percentage of annual Group EBIT in % points	Calculated payment amount before capping in EUR thousand	Actual payment amount after capping in EUR thousand
Rolf Habben Jansen (Chairman of the Executive Board)	2022 (payment 2023)	17,524,539.9	0.075	13,143.4	900.0
Donya-Florence Amer (Member of the Executive Board since 1 February 2022)	2022 (payment 2023)	17,524,539.9	0.050	8,762.3	550.0
Mark Frese	2022 (payment 2023)	17,524,539.9	0.055	9,638.5	660.0
Dr Maximilian Rothkopf	2022 (payment 2023)	17,524,539.9	0.050	8,762.3	600.0
Joachim Schlotfeldt (Member of the Executive Board until 30 June 2022)	2022 (payment 2023)	17,524,539.9	0.050	8,762.3	300.0
Total 2022 (payment 2023)	–	–	–	49,068.8	3,010.0

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 (long-term incentive plan – "LTIP"). The LTIP incentivises the Executive Board members with regard to the strategic key performance indicators of earnings before interest, taxes, depreciation and amortisation (EBITDA) and average return on invested capital (ROIC) as well as a central target in the area of environmental, social and governance matters (ESG target) and, as a result of this, and by using a multi-year measurement period, it helps to promote the business strategy and contributes to the long-term development of the Company. 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 and was adjusted again with effect from 1 January 2022. However, with regard to the long-term variable remuneration granted until the 2019 financial year (inclusive) and 2021 financial year (inclusive), the existing conditions continue to apply unchanged. In light of this, the long-term variable remuneration granted as and from the 2022 financial year (2020 long-term incentive plan, amended 2022 – “2020 LTIP ESG”) and the long-term variable remuneration granted as and from the 2020 financial year (2020 long-term incentive plan – “2020 LTIP”) are 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 ESG applicable as and from the 2022 financial year, a specified euro amount is assigned to the Executive Board members per calendar year (“allocation amount”). The allocation amount is split up, with 40% being linked to a retention component, 40% linked to a performance component and 20% linked to an ESG component. As a rule, the vesting period will be three years, as with the previous model. The payment amount for the relevant components after three years is calculated by multiplying the proportionate allocation amount by the degree to which the relevant target is achieved. 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 2022 tranche: 2022 to 2024) compared to the Group’s EBITDA in the reference period (for the 2022 tranche: 2019 to 2021). 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. 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 0 (zero). The extent to which targets have been achieved in relation to the ESG component is determined using an ESG benchmark set centrally. This benchmark represents the average efficiency ratio (AER), which is used to measure the carbon footprint of the Group’s fleet of vessels. For this purpose, the Supervisory Board sets a value for each financial year based on Hapag-Lloyd AG’s sustainability-linked bond framework that corresponds to a target achievement of 100% and sets a concrete target achievement curve. The payment amounts for the three components are limited to 150% of the individual allocation amount. The total 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 2020 LTIP applicable until the 2021 financial year, a specified euro amount was likewise assigned to the Executive Board members per calendar year (“allocation amount”). The allocation amount assigned was 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 0 (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 the 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. They then 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 be a maximum of 1.5 and a minimum of 0, 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 0, 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 vesting 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 vesting 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 2022 financial year (2015 LTIP, 2018 tranche [period: 2018–2021]) and the previous year (2015 LTIP, 2017 tranche, [period: 2017–2020]), the performance criteria are as follows:

2015 LTIP, 2018 tranche (period: 2018–2021)

Performance criterion		Relative percentage	Value in 2018 FY	Value in 2021 FY	Target achievement	Capping (relevant for payment in 2022)
PSU	Average price of Hapag-Lloyd share (in EUR)	50%	33.68	217.99	647%	150%
	Target achievement of Hapag-Lloyd share compared with target achievement of reference index		–	–	538%	
RSU	- Average price of Hapag-Lloyd share (in EUR)	50%	33.68	217.99	647%	150%
	- Average price of DAXglobal Shipping Index (in points) ¹		161.04	193.89	120%	

¹ DAXglobal Shipping Index until the end of June 2021, "substitute index" since the start of July 2021.

2015 LTIP, 2017 tranche (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%	150%
	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%	150%
	- Average price of DAXglobal Shipping Index (in points) ¹		150.73	128.02	85%	

¹ 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 2021 (2020) financial year, the following payments from long-term variable remuneration (2015 LTIP, 2018 tranche [period: 2018–2021] and 2015 LTIP, 2017 tranche [period: 2017–2020]) were payable to the individual Executive Board members in the 2022 (2021) financial year, while taking account of the cap of 150% outlined above:

in EUR thousand	2021 (paid in 2022)	2020 (paid in 2021)
Rolf Habben Jansen (Chairman of the Executive Board) ¹	1,050.0	1,050.0
Donya-Florence Amer (Member of the Executive Board since 1 February 2022)	–	–
Mark Frese	–	–
Dr Maximilian Rothkopf	–	–
Joachim Schlotfeldt (Member of the Executive Board until 30 June 2022) ²	750.0	–
Total	1,800.0	1,050.0

¹ Basis: Allocation amount EUR 700,000 for 2015 LTIP, 2018 tranche (period: 2018–2021) and allocation amount EUR 700,000 for 2015 LTIP, 2017 tranche (period: 2017–2020).

² Basis: Pro rata (9/12) allocation amount (of EUR 500,000) EUR 375,000 for 2015 LTIP, 2018 tranche (period: 2018–2021).

Donya-Florence Amer, Mark Frese and Dr Maximilian Rothkopf received no payments from the 2018 LTIP tranche, as they were not yet members of the Company's Executive Board at the time of allocation of this tranche in 2018. The same applies to the 2017 tranche for the three aforementioned Executive Board members and furthermore to Joachim Schlotfeldt.

In addition, the vesting period of the long-term variable remuneration granted to Joachim Schlotfeldt in the 2019 financial year (2015 LTIP, 2019 tranche [period: 2019–2022]) ended with the departure of Joachim Schlotfeldt from the Executive Board as at 30 June 2022 in accordance with the provisions of the 2015 LTIP. The performance criteria for this LTIP tranche were as follows as at 30 June 2022:

2015 LTIP, 2019 tranche (period: 2019–2022)

Performance criterion	Relative percentage	Value in 2019 FY	Value in 2022 FY (30.6.)	Target achievement	Capping (relevant for payment in 2022)
PSU Average price of Hapag-Lloyd share (in EUR)	50%	29.76	385.02	1,294%	150%
Target achievement of Hapag-Lloyd share compared with target achievement of reference index		–	–	723%	
RSU - Average price of Hapag-Lloyd share (in EUR)	50%	29.76	385.02	1,294%	150%
- Average price of DAXglobal Shipping Index (in points) ¹		134.35	240.37	179%	

¹ DAXglobal Shipping Index until the end of June 2021, "substitute index" since the start of July 2021.

Based on the target achievement in the 2022 financial year and in accordance with the contractual provisions of the 2015 LTIP, a further payment from long-term variable remuneration (2015 LTIP, 2019 tranche) of EUR 750 thousand was payable to Joachim Schlotfeldt in the 2022 financial year, while taking account of the cap of 150% outlined above. This was based on an allocation amount of EUR 500,000 in the 2019 financial year. The payment amount is included in the total remuneration for the 2022 financial year as per Section 162 of the German Stock Corporation Act (AktG) (cf. table in Section 1.7.1.1).

Furthermore, the vesting periods of the LTIP tranches allocated in the 2020, 2021 and 2022 financial years (2020 LTIP, 2020 tranche, 2021 tranche, 2022 tranche) ended prematurely with the departure of Joachim Schlotfeldt from the Executive Board as at 30 June 2022 in accordance with the contractual provisions. In accordance with the contractual provisions, the payout amounts from these three LTIP tranches will be due for payment in the financial year following the end of the vesting period, i.e., in the 2023 financial year. The payout amounts will therefore be included in the total remuneration granted to former members of the Executive Board pursuant to Section 162 of the German Stock Corporation Act (AktG) in the Remuneration Report 2023.

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 2022 financial year or in the previous 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 plans ("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 and the 2020 LTIP ESG 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 2022 financial year and the previous year as per Section 162 (1) (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 2022 financial year, this comprises the annual bonus which was assigned for the 2021 financial year and paid in the 2022 financial year. In the previous year, this comprises the annual bonus which was assigned for the 2020 financial year and paid in the 2021 financial year (cf. explanations in Section 1.5.1.).

In addition, the LTIP tranches allocated in the 2018 financial year and the 2017 financial year (i.e. 2015 LTIP, 2018 tranche [period: 2018–2021] and 2015 LTIP, 2017 tranche [period: 2017–2020]) were paid in the 2022 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) (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.

	Rolf Habben Jansen (Chairman of the Executive Board)				Donya-Florence Amer (Member of the Executive Board since 1 February 2022)			
	2022		2021		2022		2021	
	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thou- sand	in %
Fixed remuneration								
Fixed annual remuneration	850.0	28.4	800.0	27.3	458.3	69.5	–	–
+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants)	23.5	0.8	22.1	0.8	109.1	16.6	–	–
+ Contribution to pension	170.0	5.7	160.0	5.5	91.7	13.9	–	–
= Total	1,043.5	34.9	982.1	33.5	659.1	100.0	–	–
Variable remuneration								
+ Short-term variable remuneration								
Bonus for 2021 FY	900.0	30.1	–	–	–	–	–	–
Bonus for 2020 FY	–	–	900.0	30.7	–	–	–	–
+ Long-term variable remuneration								
LTIP 2015, tranche 2018 (period 2018–2021)	1,050.0	35.1	–	–	–	–	–	–
LTIP 2015, tranche 2017 (period 2017–2020)	–	–	1,050.0	35.8	–	–	–	–
= Total	1,950.0	65.1	1,950.0	66.5	–	–	–	–
Total remuneration as per Section 162 AktG	2,993.5	100.0	2,932.1	100.0	659.1	100.0	–	–
+ Cost (= service cost as per IAS 19) of the company pension (defined benefit pension) ¹	–	–	–	–	–	–	–	–
Total remuneration (incl. service cost as per IAS 19)	2,993.5	–	2,932.1	–	659.1	–	–	–

¹ 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 with the other Executive Board members, the Company forms provisions for this purpose (cf. Section 1.7.1.5.).

	Mark Frese				Dr Maximilian Rothkopf			
	2022		2021		2022		2021	
	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
Fixed remuneration								
Fixed annual remuneration	650.0	44.8	600.0	43.1	500.0	41.1	450.0	38.9
+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants)	10.6	0.7	12.4	0.9	17.8	1.5	16.4	1.4
+ Contribution to pension	130.0	9.0	120.0	8.6	100.0	8.2	90.0	7.8
= Total	790.6	54.5	732.4	52.6	617.8	50.7	556.4	48.1
Variable remuneration								
+ Short-term variable remuneration								
Bonus for 2021 FY	660.0	45.5	–	–	600.0	49.3	–	–
Bonus for 2020 FY	–	–	660.0	47.4	–	–	600.0	51.9
+ Long-term variable remuneration								
LTIP 2015, tranche 2018 (period 2018–2021)	–	–	–	–	–	–	–	–
LTIP 2015, tranche 2017 (period 2017–2020)	–	–	–	–	–	–	–	–
= Total	660.0	45.5	660.0	47.4	600.0	49.3	600.0	51.9
Total remuneration as per Section 162 AktG	1,450.6	100.0	1,392.4	100.0	1,217.8	100.0	1,156.4	100.0
+ Cost (= service cost as per IAS 19) of the company pension (defined benefit pension) ¹	–	–	–	–	–	–	–	–
Total remuneration (incl. service cost as per IAS 19)	1,450.6	–	1,392.4	–	1,217.8	–	1,156.4	–

¹ 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 with the other Executive Board members, the Company forms provisions for this purpose (cf. Section 1.7.1.5.).

Joachim Schlotfeldt
(Member of the Executive Board
until 30 June 2022)

	2022		2021	
	in EUR thousand	in %	in EUR thousand	in %
Fixed remuneration				
Fixed annual remuneration	225.0	9.6	450.0	42.3
+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants)	7.2	0.3	12.9	1.2
+ Contribution to pension	–	–	–	–
= Total	232.2	10.0	462.9	43.6
Variable remuneration				
+ Short-term variable remuneration				
Bonus for 2021 FY	600.0	25.7	–	–
Bonus for 2020 FY	–	–	600.0	56.4
+ Long-term variable remuneration				
LTIP 2015, tranche 2019 (period 2019–2022)	750.0	32.2	–	–
LTIP 2015, tranche 2018 (period 2018–2021)	750.0	32.2	–	–
LTIP 2015, tranche 2017 (period 2017–2020)	–	–	–	–
= Total	2,100.0	90.0	600.0	56.4
Total remuneration as per Section 162 AktG	2,332.2	100.0	1,062.9	100.0
+ Cost (= service cost as per IAS 19) of the company pension (defined benefit pension) ¹	91.8	–	203.0	–
Total remuneration (incl. service cost as per IAS 19)	2,424.0	–	1,265.9	–

¹ 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 with 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) (2) (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 2022 financial year is EUR 4,250.0 thousand for the CEO, EUR 3,047.5 thousand for the CFO and EUR 2,650.0 thousand each for the other ordinary members of the Executive Board.

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 2018 financial year (2015 LTIP, 2018 tranche, period: 2018–2021) was made in the 2022 financial year. The payment of the LTIP tranche assigned for the 2022 financial year (2020 LTIP ESG, 2022 tranche [period: 2022–2024]) will be made in the 2025 financial year. The remuneration report for the 2025 financial year will report on the conclusive assessment of adherence to the maximum remuneration for the 2022 financial year.

However, based on the composition of the maximum remuneration outlined above, it can already be ascertained for the 2022 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. For fringe benefits, a maximum value equal to 15% of fixed annual remuneration was established for the 2022 financial year based on the remuneration system. The fringe benefits granted for the 2022 financial year are actually already established and can be found in the table below. The payment of the annual bonus for the 2022 financial year is capped at EUR 900.0 thousand for Rolf Habben Jansen, EUR 550.0 thousand for Donya-Florence Amer, EUR 660.0 thousand for Mark Frese, EUR 600.0 thousand for Dr Maximilian Rothkopf and EUR 300.0 thousand for Joachim Schlotfeldt (“capped amount”). The payment from the 2022 LTIP tranche is capped at EUR 1,500.0 thousand for Rolf Habben Jansen, EUR 893.8 thousand for Donya-Florence Amer, EUR 1,050.0 thousand for Mark Frese, EUR 975.0 thousand for Dr Maximilian Rothkopf and EUR 375.0 thousand for Joachim Schlotfeldt (“capped amount”). In light of this, adherence to the maximum remuneration as defined in Section 87a (1) (2) (1) of the German Stock Corporation Act (AktG) for the 2022 financial year has already been ensured, as even if the maximum possible annual bonus (“capped amount”) and the maximum possible amount from the 2022 LTIP tranche (“capped amount”) are paid, the maximum remuneration per Executive Board member for the 2022 financial year will not be exceeded. The following table summarises the explanations provided above and illustrates adherence to the maximum remuneration for the 2022 financial year due to the system:

	Rolf Habben Jansen (Chairman of the Executive Board)				Donya-Florence Amer (Member of the Executive Board since 1 February 2022)			
	2022		2021		2022		2021	
	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thou- sand	in %
Fixed remuneration								
Fixed annual remuneration	850.0	24.7	800.0	26.6	458.3	21.8	–	–
+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants) ¹	23.5	0.7	22.1	0.7	109.1	5.2	–	–
+ Contribution to pension	170.0	4.9	160.0	5.3	91.7	4.4	–	–
= Total	1,043.5	30.3	982.1	32.7	659.1	31.3	–	–
Variable remuneration								
+ Short-term variable remuneration								
Bonus for 2022 FY (capped amount)	900.0	26.1	–	–	550.0	26.2	–	–
Bonus for 2021 FY (capped amount)	–	–	900.0	29.9	–	–	–	–
+ Long-term variable remuneration								
LTIP 2020 ESG, tranche 2022 (period 2022–2024) (capped amount)	1,500.0	43.6	–	–	893.8	42.5	–	–
LTIP 2020, tranche 2021 (period 2021–2023) (capped amount)	–	–	1,125.0	37.4	–	–	–	–
= Total	2,400.0	69.7	2,025.0	67.3	1,443.8	68.7	–	–
+ Cost of the company pension (defined benefit pension) ²	–	–	–	–	–	–	–	–
Maximum total remuneration	3,443.5	100.0	3,007.1	100.0	2,102.9	100.0	–	–

¹ Donya-Florence Amer was granted fringe benefits totalling EUR 109.1 thousand for the 2022 financial year. This amount includes EUR 87.0 thousand in return for relocating her place of residence. As per Section 4.3.2 of the remuneration system, the value of these fringe benefits may equal up to 50% of the fixed annual remuneration.

² 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 with the other Executive Board members, the Company forms provisions for this purpose (cf. Section 1.7.1.5.).

	Mark Frese				Dr Maximilian Rothkopf			
	2022		2021		2022		2021	
	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
Fixed remuneration								
Fixed annual remuneration	650.0	26.0	600.0	28.0	500.0	22.8	450.0	23.6
+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants)	10.6	0.4	12.4	0.6	17.8	0.8	16.4	0.9
+ Contribution to pension	130.0	5.2	120.0	5.6	100.0	4.6	90.0	4.7
= Total	790.6	31.6	732.4	34.2	617.8	28.2	556.4	29.2
Variable remuneration								
+ Short-term variable remuneration								
Bonus for 2022 FY (capped amount)	660.0	26.4	–	–	600.0	27.4	–	–
Bonus for 2021 FY (capped amount)	–	–	660.0	30.8	–	–	600.0	31.5
+ Long-term variable remuneration								
LTIP 2020 ESG, tranche 2022 (period 2022–2024) (capped amount)	1,050.0	42.0	–	–	975.0	44.5	–	–
LTIP 2020, tranche 2021 (period 2021–2023) (capped amount)	–	–	750.0	35.0	–	–	750.0	39.3
= Total	1,710.0	68.4	1,410.0	65.8	1,575.0	71.8	1,350.0	70.8
+ Cost of the company pension (defined benefit pension) ¹	–	–	–	–	–	–	–	–
Maximum total remuneration	2,500.6	100.0	2,142.4	100.0	2,192.8	100.0	1,906.4	100.0

¹ 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 with the other Executive Board members, the Company forms provisions for this purpose (cf. Section 1.7.1.5.).

Joachim Schlotfeldt
(Member of the Executive Board
until 30 June 2022)

	2022		2021	
	in EUR thousand	in %	in EUR thousand	in %
Fixed remuneration				
Fixed annual remuneration	225.0	22.5	450.0	22.3
+ Fringe benefits (excluding funeral allowances and allowances for surviving dependants)	7.2	0.7	12.9	0.6
+ Contribution to pension	–	–	–	–
= Total	232.2	23.2	462.9	23.0
Variable remuneration				
+ Short-term variable remuneration				
Bonus for 2022 FY (capped amount)	300.0	30.0	–	–
Bonus for 2021 FY (capped amount)	–	–	600.0	29.8
+ Long-term variable remuneration				
LTIP 2020, tranche 2022 (period 2022–2024) (capped amount)	375.0	37.5	–	–
LTIP 2020, tranche 2021 (period 2021–2023) (capped amount)	–	–	750.0	37.2
= Total	675.0	67.6	1,350.0	67.0
+ Cost of the company pension defined benefit pension) ¹	91.8	9.2	203.0	10.1
Maximum total remuneration	999.0	100.0	2,015.9	100.0

¹ 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 with 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 2022 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) ¹
Joachim Schlotfeldt (Member of the Executive Board until 30 June 2022) ²				
2022	2,008.7	91.8	2,607.0	291.1
2021	2,536.3	203.0	2,242.0	193.6
Total 2022	2,008.7	91.8	2,607.0	291.1
Total 2021	2,536.3	203.0	2,242.0	193.6

¹ The increase in personnel expenses (HGB) compared to the previous year is mainly due to the change in pension dynamics and the price development in 2022.

² 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 former Executive Board members in the 2022 financial year and the previous year as per Section 162 (1) (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 2012.

in EUR thousand	Departure	Fixed remuneration			Total remuneration	
		Pension	Other			
Michael Behrendt						
	30.6.2014					
2022		438.4	100.0%	–	–	438.4 100.0%
2021		417.0	100.0%	–	–	417.0 100.0%
Anthony J. Firmin						
	30.6.2019					
2022		129.0	100.0%	–	–	129.0 100.0%
2021		128.1	100.0%	–	–	128.1 100.0%
Ulrich Kranich						
	30.6.2014					
2022		306.1	100.0%	–	–	306.1 100.0%
2021		291.1	100.0%	–	–	291.1 100.0%
Joachim Schlotfeldt						
	30.6.2022					
2022		47.7	100.0%	–	–	47.7 100.0%
2021		–	–	–	–	– –
Former Executive Board member						
	before 31.12.2011					
2022		187.5	100.0%	–	–	187.5 100.0%
2021		194.2	100.0%	–	–	194.2 100.0%
Total 2022		1,108.7	100.0%	–	–	1,108.7 100.0%
Total 2021		1,030.4	100.0%	–	–	1,030.4 100.0%

2. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

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 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. This amendment to the articles of association took effect at the time it was entered in the commercial register on 17 June 2022. On 25 May 2022, the Annual General Meeting confirmed the remuneration system on which the remuneration of the Supervisory Board members is based. The fixed annual remuneration of the Supervisory Board is EUR 270,000 (previously: EUR 180,000) for the Chair, EUR 135,000 (previously: EUR 90,000) for deputies and EUR 90,000 (previously: EUR 60,000) for other members. The Chair of the Audit and Financial Committee receives additional remuneration of EUR 120,000 (previously: EUR 40,000), and the other committee members each receive EUR 40,000 (previously: EUR 20,000) for every full financial year of their membership. The Chair of the Presidential and Personnel Committee receives additional remuneration of EUR 60,000 (previously: EUR 30,000), and the other committee members each receive EUR 30,000 (previously: 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 2022 financial year and the previous year as per Section 162 (1) (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 "2022" in the following table contains the remuneration paid to the Supervisory Board members in the 2022 financial year for their Supervisory Board activities and committee activities in the 2021 financial year and the attendance fees for attendance of Supervisory Board meetings in the 2021 financial year. The same applies analogously to 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 %
	2022	60.0	74.1	15.0	18.5	6.0	7.4	81.0	100.0
Felix Albrecht	2021	60.0	84.5	5.0	7.0	6.0	8.5	71.0	100.0
	2022	60.0	65.2	20.0	21.7	12.0	13.0	92.0	100.0
Turqi Alnowaiser	2021	60.0	66.3	20.0	22.1	10.5	11.6	90.5	100.0
	2022	60.0	74.1	15.0	18.5	6.0	7.4	81.0	100.0
Sheikh Ali Al-Thani	2021	60.0	74.1	15.0	18.5	6.0	7.4	81.0	100.0
Michael Behrendt (Chairman of the Supervisory Board)	2022	180.0	83.3	30.0	13.9	6.0	2.8	216.0	100.0
	2021	180.0	83.3	30.0	13.9	6.0	2.8	216.0	100.0
Nicola Gehrt (Member of the Supervisory Board until 25.5.2020)	2022	60.0	90.9	–	–	6.0	9.1	66.0	100.0
	2021	60.0	90.9	–	–	6.0	9.1	66.0	100.0
Karl Gernandt (2 nd Deputy Chairman of the Supervisory Board until 10.6.2020 and again since 13.6.2022)	2022	60.0	47.2	55.0	43.3	12.0	9.4	127.0	100.0
	2021	75.0	56.1	46.7	34.9	12.0	9.0	133.7	100.0
Oscar Hasbún (2 nd Deputy Chairman of the Supervisory Board since 10.6.2020 and until 13.6.2022)	2022	90.0	73.8	20.0	16.4	12.0	9.8	122.0	100.0
	2021	77.5	64.9	30.0	25.1	12.0	10.0	119.5	100.0
	2022	60.0	65.2	20.0	21.7	12.0	13.0	92.0	100.0
Annabell Kröger	2021	60.0	65.2	20.0	21.7	12.0	13.0	92.0	100.0
Arnold Lipinski (Mitglied des Aufsichtsrats bis 31.7.2022)	2022	60.0	56.1	35.0	32.7	12.0	11.2	107.0	100.0
	2021	60.0	56.1	35.0	32.7	12.0	11.2	107.0	100.0
	2022	60.0	74.1	15.0	18.5	6.0	7.4	81.0	100.0
Sabine Nieswand	2021	60.0	74.1	15.0	18.5	6.0	7.4	81.0	100.0
Dr Isabella Niklas (Member of the Supervisory Board since 5.6.2020)	2022	60.0	56.9	35.0	33.2	10.5	10.0	105.5	100.0
	2021	35.0	57.0	20.4	33.2	6.0	9.8	61.4	100.0
	2022	60.0	74.1	15.0	18.5	6.0	7.4	81.0	100.0
Francisco Pérez	2021	60.0	74.1	15.0	18.5	6.0	7.4	81.0	100.0
Klaus Schroeter (1 st Deputy Chairman of the Supervisory Board)	2022	90.0	65.7	35.0	25.5	12.0	8.8	137.0	100.0
	2021	90.0	65.7	35.0	25.5	12.0	8.8	137.0	100.0
Maya Schwiegershausen-Güth	2022	60.0	93.0	–	–	4.5	7.0	64.5	100.0
	2021	60.0	90.9	–	–	6.0	9.1	66.0	100.0
Svea Stawars (Member of the Supervisory Board since 31.7.2020)	2022	60.0	90.9	–	–	6.0	9.1	66.0	100.0
	2021	30.0	90.9	–	–	3.0	9.1	33.0	100.0
	2022	60.0	56.9	35.0	33.2	10.5	10.0	105.5	100.0
Uwe Zimmermann	2021	60.0	56.1	35.0	32.7	12.0	11.2	107.0	100.0
Total 2022¹		1,140.0	70.2	345.0	21.2	139.5	8.6	1,624.5	100.0
Total 2021 ²		1,087.5	70.5	322.1	20.9	133.5	8.7	1,543.1	100.0

¹ The Supervisory Board members Silke Muschitz and Andreas Rittstieg, who were newly elected in the 2022 financial year, are not included because the remuneration promised to them for their activities in the 2022 financial year will not be paid out (i.e. granted within the meaning of the German Stock Corporation Act (AktG)) until the 2023 financial year in accordance with Article 14.5 of the Company's articles of association. Accordingly, Silke Muschitz and Andreas Rittstieg will be included in the remuneration report 2023 for the first time.

² Compared with the amounts shown in the Remuneration Report 2021, "Total 2021" does not include the remuneration of the former Supervisory Board members Jutta Diekamp and Dr Rainer Klemmt-Nissen totalling EUR 94.0 million.

The Chair of the Supervisory Board is provided with an office and assistant and a driver service so that they can perform their duties. If the Chair 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, they may use the Company's internal resources to prepare for and perform these activities for no fee. They are 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) (2) (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) (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) (1) of the German Stock Corporation Act (AktG) is used as a basis when calculating the annual change in remuneration. For the members of the Executive Board active in the financial year, the same applies to the change in remuneration between the 2022 financial year and the 2021 financial year as well as between 2021 and 2020. 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 14,004 employees in the 2022 financial year (full-time equivalent; previous year: 13,381 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.

	Appointment (since)/ departure (until)	2018 in EUR thousand	2019 in EUR thousand	2019 to 2018 Δ in %
Remuneration of corporate body members				
<i>Current Executive Board members</i>				
Rolf Habben Jansen (Chairman of Executive Board)	since 1.4.2014 (Chairman since 1.7.2014)	1,366.6	2,582.0	88.9
Donya-Florence Amer	since 1.2.2022	–	–	–
Mark Frese	since 25.11.2019	–	111.6	–
Dr Maximilian Rothkopf	since 1.5.2019	–	643.3	–
Joachim Schlotfeldt	since 1.4.2018 bis 30.06.2022	748.4	1,098.7	46.8
<i>Current Supervisory Board members¹</i>				
Felix Albrecht	since 11.3.2019	–	–	–
Turqi Alnowaiser	since 23.2.2018	–	57.4	–
Sheikh Ali Al-Thani	since 29.5.2017	40.6	62.1	53.0
Michael Behrendt (Chairman of the Supervisory Board)	since 2.12.2014 (Chairman since 2.12.2014)	172.1	171.8	–0.2
Nicola Gehrt	since 26.8.2016 bis 25.5.2022	51.8	51.8	0.0
Karl Gernandt (2nd Deputy Chairman of the Supervisory Board)	since 23.3.2009 (2nd Deputy Chair- man until 10.6.2020, again from 13.6.2022)	84.2	90.2	7.1
Oscar Hasbún	since 2.12.2014 (2nd Deputy Chairman since 10.6.2020 and until 13.6.2022)	89.2	80.5	–9.8
Annabell Kröger	since 10.6.2017	36.5	63.0	72.6
Arnold Lipinski	since Juni 2001 until 31.7.2022	73.9	73.0	–1.2
Sabine Nieswand	since 26.8.2016	62.1	61.8	–0.5
Dr Isabella Niklas	since 5.6.2020	–	–	–
Francisco Pérez	since 2.12.2014	62.1	61.8	–0.5
Klaus Schroeter (1st Deputy Chairman of the Supervisory Board)	since 26.8.2016	64.2	68.8	7.2
Maya Schwiegershausen-Güth	since 26.10.2018	–	12.8	–
Svea Stawars	since 31.7.2020	–	–	–
Uwe Zimmermann	since 26.8.2016	70.6	72.4	2.6
<i>Former Executive Board members</i>				
Michael Behrendt	until 30.6.2014	413.1	405.3	–1.9
Anthony J. Firmin	until 30.6.2019	–	63.4	–
Ulrich Kranich	until 30.6.2014	264.5	269.6	1.9
Joachim Schlotfeldt	until 30.06.2022	–	–	–
Former Executive Board member	until before 31.12.2011	187.7	191.1	1.8
Development of Company's earnings				
Net profit for the year of Hapag-Lloyd AG (HGB)	–	–187,002.6	222,901.8	219.2
EBIT of the Hapag-Lloyd Group (IFRS)	–	443,039.4	811,378.4	83.1
Average remuneration of employees				
		–	–	–

¹ The Supervisory Board members Silke Muschitz and Andreas Rittstiegl, who were newly elected in the 2022 financial year, are not included because the remuneration promised to them for their activities in the 2022 financial year will not be paid out (i.e. granted within the meaning of the German Stock Corporation Act (AktG)) until the 2023 financial year in accordance with Article 14.5 of the Company's articles of association. Accordingly, Silke Muschitz and Andreas Rittstiegl will be included in the remuneration report 2023 for the first time.

2020 ²	2020 to 2019	2021	2021 to 2020	2022	2022 to 2021
in EUR thousand	Δ in %	in EUR thousand	Δ in %	in EUR thousand	Δ in %
2,873.3 /2,580.6	11.3	2,932.1	13.6	2,993.5	2.1
-	-	-	-	659.1	-
1,452.7/26.8	1,201.8	1,392.4	68.4	1,450.6	4.2
1,157.2/826.8	79.9	1,156.4	39.9	1,217.8	5.3
1,277.8/868.5	16.3	1,062.9	22.4	2,332.2	119.4
50.6	-	71.0	40.4	81.0	14.1
76.0	32.4	90.5	19.1	92.0	1.7
72.9	17.4	81.0	11.1	81.0	0.0
195.4	13.7	216.0	10.5	216.0	0.0
58.9	13.7	66.0	12.1	66.0	0.0
118.7	31.6	133.7	12.6	127.0	-5.0
92.5	14.9	119.5	29.2	122.0	2.1
77.5	23.0	92.0	18.7	92.0	0.0
91.5	25.3	107.0	16.9	107.0	0.0
72.9	18.0	81.0	11.1	81.0	0.0
-	-	61.4	-	105.5	71.8
72.9	18.0	81.0	11.1	81.0	0.0
119.0	72.9	137.0	15.1	137.0	0.0
58.9	360.2	66.0	12.1	64.5	-2.3
-	-	33.0	-	66.0	100.0
91.5	26.4	107.0	16.9	105.5	-1.4
410.4	1.3	417.0	1.6	438.4	5.1
127.3	100.7	128.1	0.7	129.0	0.7
286.1	6.1	291.1	1.8	306.1	5.1
-	-	-	-	47.7	-
194.2	1.6	194.2	0.0	187.5	-3.5
1,008,585.7	352.5	8,959,585.7	788.3	17,565,183.9	96.0
1,315,233.6	62.1	9,389,848.1	613.9	17,524,539.9	86.6
49.4	-	56.6	14.6	65.7	16.1

² 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) (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 2022, 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 2022, 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, 1 March 2023

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Modder
Wirtschaftsprüfer
[German Public Auditor]

Dr Röhrich
Wirtschaftsprüferin
[German Public Auditor]



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