

Rules of Procedure for the Supervisory Board of Hapag-Lloyd Aktiengesellschaft

At its meeting on 11 November 2020, the Supervisory Board of Hapag-Lloyd AG (the “**Company**”) adopted the following Rules of Procedure:

1. General

1.1 Rights and duties

The Supervisory Board shall have all rights and duties assigned to it by law or by the Articles of Association; in particular, it shall supervise and advise the Management of the Company.

1.2 Guidelines for the Supervisory Board

The Supervisory Board shall carry out its duties in accordance with applicable law, the Articles of Association and these Rules of Procedure.

1.3 Cooperation

The Supervisory Board shall cooperate with the other corporate bodies in a spirit of mutual trust and good relations, for the benefit of the Company. The Supervisory Board shall review the effectiveness of its work on a regular basis, at least once after half the normal term of office of its members.

2. Rights and duties of the Supervisory Board members

2.1 Equality of the members

Unless otherwise stipulated by law, in the Articles of Association or these Rules of Procedure, all members of the Supervisory Board shall have the same rights and duties.

2.2 Confidentiality

The members of the Supervisory board shall – even after their resignation from their office as member of the Supervisory Board – keep confidential information and secrets of the Company, namely trade or business secrets, which come to their knowledge whilst exercising their duties as member of the Supervisory Board. This shall apply in particular to confidential reports and confidential meetings. If a member of the Supervisory Board wishes to disclose to third parties information whose confidential nature or relation to secrets of the Company cannot be ruled out with certainty, such member shall in such case first inform the Chairman of the Supervisory Board and give the latter the opportunity to state his/her comments. All Supervisory Board members shall ensure that any staff members they may employ comply with this confidentiality obligation in the same manner.

2.3 Disclosure of conflicts of interest

All members of the Supervisory Board are obliged to act in the best interest of the Company and shall not be bound by instructions. No member of the Supervisory Board may pursue personal interests in his/her decisions, or use business opportunities the Company is entitled to for his or her own ends. Every member of the Supervisory Board shall disclose to the Chairman of the Supervisory Board any conflicts of interest they may have, in particular if they arise from advisory or consultancy roles, or board positions they may hold at companies which are clients, suppliers, lenders or other business partners. Every member of the Supervisory Board shall disclose potentially harmful relationships with related parties and companies within the meaning of Sec 111a *et seq.* German Stock Corporation Act (*Aktiengesetz* – “**AktG**”) and notifies same to the Supervisory Board.

3. Chairman and Deputies

3.1 Election and representation

Immediately after the Annual General Meeting at which the members of the Supervisory Board were elected, a meeting of the Supervisory Board shall be held at which the Supervisory Board shall elect from among its members a Chairman and the 1st Deputy Chairman (the “**1st Deputy**”) and the 2nd Deputy Chairman (the “**2nd Deputy**”). In the event that the Chairman is not available, the 1st Deputy or, in the event that the 1st Deputy is also unavailable, the 2nd Deputy shall assume the rights and duties of the Chairman, unless otherwise stipulated by law or in the Articles of Association. The constituent meeting shall be chaired by the oldest member of the Supervisory Board and does not need to be summoned separately.

3.2 Declarations

The Chairman of the Supervisory Board shall be authorised to make all declarations on behalf of the Supervisory Board that are required in order to implement the resolutions of the Supervisory Board and its Committees. The Chairman shall be authorised to take receipt of declarations on behalf of the Supervisory Board.

4. Meetings of the Supervisory Board

4.1 Regular meetings

Meetings of the Supervisory Board shall be summoned as the need arises. As a rule, the Supervisory Board shall meet once per calendar quarter, however, at least twice per calendar half year. In addition, a meeting of the Supervisory Board shall be summoned without undue delay whenever requested by a member of the Supervisory Board or by the Executive Board, stating the purpose and reasons for calling the meeting.

4.2 Venue of the meetings of the Supervisory Board

Meetings of the Supervisory Board shall be held at the registered office of the Company or in any other city in Germany to be specified in the notice summoning the meeting.

4.3 Proposal for agenda items

Proposals for agenda items shall be submitted to the Chairman. Such proposals shall be included in the agenda for the next ordinary meeting of the Supervisory Board, unless an extraordinary meeting of the Supervisory Board is summoned to consider them.

4.4 Summoning of meetings

Meetings of the Supervisory Board shall be summoned by the Chairman in writing, by fax or email on no less than fourteen days' notice. The day the notice is sent and the day of the meeting shall not be included in calculating this period. In urgent cases, this period can be reduced and the meeting can alternatively be summoned orally or by telephone. Written notices summoning a meeting shall be sent to the address of the Supervisory Board members last communicated to the Company. Every member of the Supervisory Board shall provide his or her address (postal address, telephone number, fax number and email address) to the Company in writing without undue delay after taking up office.

4.5 Information on the agenda

The notice summoning the meeting must specify the items of the agenda. The Executive Board shall prepare the deliberations on the individual agenda items by preparing written drafts which must be received by the members of the Supervisory Board two weeks before the meeting. Additional items shall be added to the agenda if requested by a member of the Supervisory Board or by the Executive Board, stating the purpose and reasons for the addition, within five days after the notice summoning the meeting was sent. Unless urgency justifies later notification, amendments and additions to the agenda, including additional proposals for resolutions on agenda items, must be communicated by the Chairman no later than seven days before the meeting, to enable Supervisory Board members who do not attend in person to cast their vote in writing.

4.6 Adjournment

The Chairman may decide to adjourn the discussions and passing of resolutions on any or all items of the agenda to no more than four (4) weeks later if not an equal number of representatives of the shareholders and employees would participate in the passing of resolutions, or if there is any other material reason for the adjournment. The chairman shall not be authorised to adjourn the meeting for a second time.

4.7 Chairing of the meeting

Meetings shall be chaired by the Chairman. In the event that the Chairman and the Deputies are not available, the Supervisory Board shall elect by majority vote another from among its members to chair the meeting. The chairman of the meeting shall determine the order in which the agenda items are considered and voted on, the method of voting and who shall take the minutes of the meeting.

4.8 Participation of the Executive Board / Experts and Witnesses

Generally, the members of the Executive Board shall attend the meetings of the Supervisory Board, unless the Chairman decides to exclude any or all members of the Executive Board from participation in a meeting. At the request of a Supervisory Board member or the Executive

Board, the chairman may have experts and witnesses attend the meeting to assist with specific items on the agenda

4.9 Language

All communication with respect to meetings of the Supervisory Board shall also be made available in the English language upon request of a member of the Supervisory Board. Supervisory Board members shall be given the opportunity to follow meetings of the Supervisory Board in the English language by way of simultaneous translation.

5. Quorum; passing of resolutions

5.1 Adopting of resolutions

Resolutions of the Supervisory Board shall, as a rule, be adopted in meetings. Supervisory Board members who participate in a meeting by telephone or video-conference link shall be deemed to be present in person. Supervisory Board members not attending in person may take part in the passing of resolutions at the meeting by having written voting slips submitted by another member of the Supervisory Board (acting as proxy).

5.2 Resolutions on late notice agenda items

Resolutions on agenda items which were not communicated in due time in accordance with Sec. 4 Para. (5) may be passed only if no Supervisory Board member present objects. In such case, members not attending the meeting shall be given the opportunity to object to the passing of the resolution within a reasonable period to be specified by the Chairman; the resolution shall only take effect if none of the members who did not attend objected within the specified time.

5.3 Resolutions without physical attendance

If instructed by the Chairman of the Supervisory Board, resolutions of the Supervisory Board may also be passed in a telephone or video conference or outside of meetings, by casting votes in writing, by telephone, fax, email or other means of electronic communication. The members of the Supervisory Board shall not have the right to object to this method of passing resolutions.

5.4 Quorum

The Supervisory Board shall constitute a quorum if at least half of the total number of members it is required to have takes part in the passing of resolutions. A member shall also be deemed to take part in the passing of resolutions if he or she abstains from vote.

5.5 Required majority

Unless a greater majority is prescribed by mandatory law, resolutions of the Supervisory Board shall require the majority of the votes cast. In the event that a vote results in a tie, the matter shall be re-submitted to vote and the Chairman shall be entitled to cast a second vote in the event of another tie. A Deputy Chairman shall not be entitled to cast such a second vote. The

second vote may also be cast by submission of a written voting slip in accordance with Sec. 5 Para. (1) above.

6. Minutes

6.1 Formal requirements

Minutes shall be taken of all meetings of the Supervisory Board which shall be signed by the Chairman. These minutes shall specify the place and date of the meeting, the participants, agenda items, material details of the discussions and the resolutions passed by the Supervisory Board. Copies of the minutes shall be circulated to all members of the Supervisory Board without undue delay.

6.2 Resolution outside of meetings

Resolutions which were adopted outside meetings shall be documented by the Chairman in a minutes. Copies of such minutes shall be circulated to all members of the Supervisory Board without undue delay.

6.3 Approval of minutes

The minutes pursuant to Sec. 6 Para. (1) or the record pursuant to Sec. 6 Para. (2) shall be deemed approved if none of the members who participated in the passing of the resolutions lodged a written objection with the Chairman within one month of the circulation of the copies. The Chairman shall decide on the objection.

6.4 Recorded resolutions within the meeting

The resolutions adopted by the Supervisory Board may be recorded verbatim at the meeting, signed immediately by the Chairman and thereby become part of the minutes. If resolutions are documented as aforesaid, objections to them can only be lodged at the meeting concerned.

6.5 Language

Minutes and those of resolutions adopted outside meetings shall be made available to members of the Supervisory Board in the English language upon request.

7. General rules applying to Committees

7.1 Types of Committees

The Supervisory Board shall form Committees from among its members. It shall form a Presidential and Personnel Committee (Sec. 8), an Audit and Finance Committee (Sec. 9), a Nomination Committee (Sec. 10) and the Mediation Committee to be formed pursuant to Sec. 27 Para. 3 of the German Co-determination Act (*Mitbestimmungsgesetz* – “**MitbestG**”) (Sec. 11) as standing committees.

7.2 Term of Membership

Although this is not stipulated by law, Committee members shall, as a rule, be appointed only for the term of office they will serve on the Supervisory Board.

7.3 Chairman of Committee

A Committee may elect a Chairman from among its members, unless a Chairman is appointed by the Supervisory Board. The Chairmen of the Committees shall report regularly to the Supervisory Board on the work of their respective Committees.

7.4 Quorum; Tie

A Committee shall constitute a quorum if half of its members, however, no fewer than four members, take part in the passing of resolutions. In the event that a vote taken by a Committee results in a tie, the matter shall be re-submitted to vote and the Chairman of the Committee shall be entitled to cast a second vote in the event of another tie; this shall not apply, however, to votes taken by the Mediation Committee (Sec. 11). A Deputy Chairman of a Committee shall not be entitled to cast such a second vote.

7.5 Participation of the Executive Board

The members of the Executive Board shall attend Committee meetings if requested by the Chairman of the Committee concerned.

7.6 Application mutatis mutandis

Apart from that, the provisions of Sec.4 to 6 of these Rules of Procedure shall apply mutatis mutandis to the procedures to be followed by the Committees.

8. Presidential and Personnel Committee

8.1 Composition

The Presidential and Personnel Committee shall be composed of all members of the Mediation Committee to be formed pursuant to Sec.27 Para. 3 MitbestG, plus three additional Supervisory Board members who are shareholder representatives and three additional Supervisory Board members who are employee representatives.

8.2 Chairman

The Chairman of the Supervisory Board shall also chair the Presidential and Personnel Committee.

8.3 Tasks in general

The Presidential and Personnel Committee shall coordinate the work of the Supervisory Board and the Committees, prepare the meetings of the Supervisory Board and monitor the implementation of resolutions adopted by the Supervisory Board. It shall be responsible for

keeping in contact with the Executive Board and advising it on an ongoing basis between meetings of the Supervisory Board.

8.4 Particular tasks

Moreover, the tasks of the Presidential and Personnel Committee shall include in particular, without limitation,

- 8.4.1 selecting members of the Executive Board and preparing their appointment and removal; first-time appointments of Executive Board members may generally not exceed three years. A member shall only be re-appointed before the beginning of the last year of his or her term of appointment, with simultaneous termination of his or her current appointment, if special circumstances exist. Members of the Executive Board should not have completed 65 years of age when they are appointed. From 60 years of age onwards, they shall be appointed for a maximum term of two years;
- 8.4.2 adopting resolutions on the signing, amendment and termination of the employment contracts with the members of the Executive Board, provided, however, that the decision on the remuneration for the Executive Board members shall be reserved to the Supervisory Board (*cf.* Sec. 8 Para. (7));
- 8.4.3 adopting resolutions on other legal transactions to be undertaken in relation to the Executive Board pursuant to Sec. 112 of the AktG, unless such transactions are already covered by Sec. 107 Para. 3 Sentence 3 AktG.

8.5 Competence

The Presidential and Personnel Committee shall decide on:

- 8.5.1 the consent for any other activities to be undertaken by a member of the Executive Board pursuant to Sec. 88 AktG and the consent for any other secondary activity, including, without limitation, for taking on seats at supervisory boards and similar supervisory bodies of commercial enterprises outside the Group;
- 8.5.2 the grant of loans to the group of persons referred to in Secs. 89, 115 AktG;
- 8.5.3 the consent required for entering into contracts with members of the Supervisory Board pursuant to Sec. 114 AktG;
- 8.5.4 the approval by the Supervisory Board concerning the legal transactions between the Company or Affiliated Companies on the one hand and a member of the Executive Board or persons or companies related to a member of the Executive Board on the other, with an aggregate value of over EUR 50,000 (in words: fifty-thousand euros), unless a transaction with related parties within the meaning of Sec. 111a *et seq.* AktG is concerned.

8.6 Urgent decisions in lieu of the Supervisory Board

Moreover, the Presidential and Personnel Committee shall decide *in lieu* of the Supervisory Board on matters which, in order to avert significant disadvantages for the Company, cannot reasonably wait until the next meeting of the Supervisory Board and a decision on this matter cannot be obtained from the Supervisory Board within the required time period even if a vote

is taken in accordance with Sec. 4 Para. (4) of these Rules of Procedure; this shall be without prejudice to Sec. 107 Para. 3 Sentence. 3 AktG.

8.7 Structure of the remuneration

The Presidential and Personnel Committee shall develop a clear remuneration system which is presented to the Supervisory Board for approval and review the structure of the remuneration system for the Executive Board in accordance with the law and the principles and recommendations of the German Corporate Governance Code. Based on the recommendation of the Presidential and Personnel Committee the Supervisory Board decides on the remuneration for the Executive Board in accordance with the remuneration system submitted to the Annual General Meeting for its approval.

9. Audit and Finance Committee

9.1 Composition

The Audit and Finance Committee shall consist of eight (8) members, four (4) of which shall be representatives of the shareholders and four (4) of which shall be representatives of the employees. At least one member of the Audit and Finance Committee must be independent within the meaning of Sec. 107 Para. 4 AktG and must have expert knowledge in the fields of billing or financial reporting.

9.2 Tasks

The Audit and Finance Committee shall have the following tasks:

- 9.2.1 provisionally reviewing the documents for the annual financial statement and consolidated financial statement. The Audit and Finance Committee shall prepare the decisions to be taken by the Supervisory Board on the adoption of the annual financial statement and approval of the consolidated financial statement and on the proposal by the Executive Board for a resolution on the appropriation of profits. The auditor of the accounts shall take part in these discussions of the Audit and Finance Committee.
- 9.2.2 assisting the Supervisory Board in supervising the Management and discussing with the Executive Board the principles of risk identification and risk management and the appropriateness and effectiveness of the internal control system (compliance). To this end, it may exercise the special rights the Supervisory Board is entitled to pursuant to Sec. 111 Para. 2 AktG to carry out inspections and examinations.
- 9.2.3 preparing the proposal by the Supervisory Board to the Annual General Meeting regarding the appointment of the auditor of the accounts. Once the auditor of the accounts has been appointed by the Annual General Meeting, the Audit and Finance Committee shall negotiate the fee agreement and commission the auditor of the accounts to audit the annual financial statements and the consolidated financial statements (including identification of focal points for the audit, if applicable). It shall take suitable measures to determine and monitor whether the auditor of the accounts is independent.

9.2.4 engaging in financial planning and reviewing investment projects of the Company.

9.3 Preparation of the resolutions of approval by the Supervisory Board

The Audit and Finance Committee shall prepare the resolutions on the grant of approval by the Supervisory Board concerning the actions of the Management referred to in Sec. 12 of these Rules of Procedure. This does not apply to resolutions referred to in Sec. 8.5.4 of the Rules of Procedure nor to resolutions regarding the approval of transactions with related parties within the meaning of Sec. 111a *et seq.* AktG.

10. Nomination Committee

10.1 Task

The Supervisory Board shall have a Nomination Committee which shall propose suitable candidates to the Supervisory Board as shareholder representatives for its nominations to be presented at the Annual General Meeting.

10.2 Composition

The Nomination Committee shall consist of the shareholders' representatives on the Presidential and Personnel Committee.

11. Mediation Committee

Immediately after electing the Chairman and his Deputies, the Supervisory Board shall form a Committee pursuant to Sec. 27 Para. 3 MitbestG to undertake the task specified in Sec. 31 Para. 3 Sentence 1 MitbestG. This Committee shall consist of the Chairman of the Supervisory Board, the 1st Deputy, one member elected by the majority of the votes cast by the Supervisory Board members representing the employees and one member elected by the majority of votes cast by the Supervisory Members representing the shareholders.

12. Transactions requiring approval

The prior approval of the Supervisory Board or the competent Committee is required for all actions for which the law, the Articles of Association or the Rules of Procedure for the Executive Board stipulate the prior approval of the Supervisory Board. For transactions with related parties Sec. 111a *et seq.* AktG shall apply.

13. Communication between the Supervisory Board and the Company

13.1 Reports of the Executive Board

To ensure that the Supervisory Board is provided with sufficient information, the Executive Board shall report to the Supervisory Board regularly, without delay and comprehensively in accordance with the applicable statutory provisions on all matters relevant to the Company's planning, the development of its business, the risk situation, the risk management and compliance. In doing so, it shall point out any deviations of the actual development of the

Company's business from previously formulated plans and targets, stating the reasons therefor. In particular, the Executive Board shall report in text form

13.1.1 on a quarterly basis on the development of profit or loss, balance sheet, cash flow, financial liabilities, investments, receivables and personnel of the Group, operating profit of the individual divisions of the Group and the profit or loss and balance sheet of the Company based on its performance in the current fiscal year to date, and the forecast for the entire year, and

13.1.2 at each meeting of the Supervisory Board about the development of sales and profit or loss of the Group and of the Group divisions in the current fiscal year to date, and the forecast for the entire year.

Any such report shall also be made available to the Supervisory Board in the English language.

13.2 Requests for information

The Supervisory Board shall make requests for information in connection with the supervision of the Company's business activities to the Executive Board via its Chairman; requests by individual members of the Supervisory Board shall be made in writing, informing the Chairman at the same time.

14. Delivery of audit reports to the members of the Supervisory Board

The audit reports by the auditor of the accounts on the annual financial statements of the Company shall be sent to the members of the Supervisory Board together with the documents for the balance sheet meeting. The audit reports shall be returned by the members of the Supervisory Board to the Company by the end of the next Annual General Meeting. English translations of such documents shall be made available to the members of the Supervisory Board upon request.

15. Disclosure of information

If a member of the Supervisory Board has doubts whether the intended disclosure of information to third parties is in compliance with his or her obligations specified in Sec. 1, it shall discuss its intention in advance with the Chairman of the Supervisory Board if the information concerns internal matters of the Supervisory Board, or with the Executive Board if the information relates to entrepreneurial or business interests.

16. Term and duration

16.1 Duration

These Rules of Procedure shall apply until they are amended, cancelled or replaced by other Rules of Procedure by way of a resolution of the Supervisory Board.

16.2 Amendments

Amendments to cancellation or replacement of these Rules of Procedure and any other amendments to the standing orders of the Supervisory Board (including the formation of Committees) shall require a resolution by the Supervisory Board which shall be passed by a simple majority of votes.