

Non-binding English convenience translation

Mandatory publication pursuant to sec. 27 para. 3 sent. 1 and sec. 14 para. 3 sent 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*)

**Joint Reasoned Statement of the Executive Board
and the Supervisory Board**

of

Hamburger Hafen und Logistik Aktiengesellschaft

Bei St. Annen 1
20457 Hamburg
Germany

on

**the voluntary public takeover offer
(cash offer pursuant to sec. 29 of the German Securities Acquisition and Takeover Act)**

of

Port of Hamburg Beteiligungsgesellschaft SE

Am Sandtorkai 31
20457 Hamburg
Germany

to the shareholders of

Hamburger Hafen und Logistik Aktiengesellschaft

Class A Shares: ISIN DE000A0S8488
Tendered Class A Shares: ISIN DE000A37FUD8
Class S Shares: ISIN DE0006011703

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1 General Information about this Reasoned Statement

On 23 October 2023, Port of Hamburg Beteiligungsgesellschaft SE, a European stock corporation (*Societas Europaea*) incorporated under the laws of Germany with registered office in Hamburg, Germany and business address at Am Sandtorkai 31, 20457 Hamburg, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg under HRB 183205 (“**Bidder**”), submitted a voluntary public takeover offer (“**Offer**”) to the shareholders of Hamburger Hafen und Logistik Aktiengesellschaft, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany with registered office in Hamburg, Germany and business address Bei St. Annen 1, 20457 Hamburg, Germany, registered in the commercial register of the local court (*Amtsgericht*) of Hamburg under HRB 1902 (“**HHLA**” or the “**Company**” and together with its subsidiaries the “**HHLA Group**”) by publishing an offer document within the meaning of sec. 11 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*, “**Takeover Act**”) (*Angebotsunterlage*, “**Offer Document**”) pursuant to secs. 34, 29, 14 para. 2 sent. 1, para. 3 sent. 1 of the Takeover Act. The Bidder is a wholly-owned indirect subsidiary of MSC Mediterranean Shipping Company S.A., Switzerland (“**MSC**” and together with its subsidiaries the “**MSC Group**”).

The Offer is addressed to all shareholders of the Company (each a “**HHLA Shareholder**” and together the “**HHLA Shareholders**”) and relates to the acquisition of all registered no-par value class A shares of the Company (ISIN DE000A0S8488) that are not directly held by the Bidder, each representing a proportionate amount of EUR 1.00 of the share capital of the Company and each with all ancillary rights attached thereto at the time of the settlement of the Offer (in particular the respective dividend entitlements) (each a “**Class A Share**” and together the “**Class A Shares**”; the holders of Class A Shares the “**Class A Shareholders**”) against a cash consideration of EUR 16.75 per Class A Share as well as to the acquisition of all non-listed registered no-par value class S shares of the Company (ISIN DE0006011703) that are not directly held by the Bidder, each representing a proportionate amount of EUR 1.00 of the share capital of the Company and each with all ancillary rights attached thereto at the time of the settlement of the Offer (in particular the respective dividend entitlements) (each a “**Class S Share**” and together the “**Class S Shares**”) against a cash consideration of EUR 38.96 per Class S Share. The Class A Shares and Class S Shares are collectively referred to as “**HHLA Shares**” and individually as a “**HHLA Share**”.

On 23 October 2023, the Executive Board of the Company (“**Executive Board**”) forwarded the Offer Document without undue delay after its submission by the Bidder pursuant to sec. 14 para. 4 sent. 1 of the Takeover Act to the Takeover Committee of the Supervisory Board of the Company (“**Supervisory Board**”) and to the HHLA Group’s works council as the competent works council.

In connection with the subsequent reasoned statement within the meaning of sec. 27 of the Takeover Act regarding the Offer (“**Reasoned Statement**” or “**Statement**”), the Executive Board and the Supervisory Board draw attention the following:

1.1 Legal Basis of this Reasoned Statement

Pursuant to sec. 27 para. 1 of the Takeover Act, the Executive Board and the Supervisory Board have to issue a reasoned statement on a takeover offer and any amendments thereof.

Due to potential conflicts of interest, the Supervisory Board established a takeover committee consisting of the members of the Supervisory Board Prof Dr Rüdiger Grube,

Dr Norbert Kloppenburg, Prof Dr Burkhard Schwenker, Berthold Bose, Holger Heinzl und Stefan Koop ("**Takeover Committee**") and authorised the Takeover Committee, inter alia, to decide on the submission of the Reasoned Statement on the Offer on behalf of the Supervisory Board (for further details, please see sec. 8 of this Statement). To the extent that this Reasoned Statement refers to statements, assessments or assumptions made by the Supervisory Board, such statements, assessments, or assumptions have been made by the Takeover Committee on behalf of the Supervisory Board, unless otherwise stated herein. The Reasoned Statement was therefore submitted independently of HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH ("**HGV**") or its sole shareholder, the Free and Hanseatic City of Hamburg ("**FHH**").

According to sec. 27 para. 1 sent. 2 of the Takeover Act, the Reasoned Statement must, in particular, deal with (i) the type and the amount of the consideration being offered, (ii) the expected consequences of a successful Offer for the Company, the employees of the Company and their respective bodies, the terms and conditions of employment, and the business locations of the Company, (iii) the objectives pursued by the Bidder with the Offer, and (iv) the intention of the of the members of the Executive Board and the Supervisory Board regarding the acceptance of the Offer, as far as they hold shares in the Company.

The Statement may be issued jointly by the Executive Board and the Supervisory Board. The Executive Board and the Supervisory Board (via the independent Takeover Committee) have decided to issue a joint Reasoned Statement on the Bidder's Offer.

1.2 Factual Basis of this Reasoned Statement

Except as expressly stated otherwise, references to time in this Statement are references to local time in Frankfurt am Main, Germany. Except as expressly stated otherwise, expressions such as "currently", "at the present time", "at the moment", "now", "at present" or "today" or similar terms refer to the date of the publication of this Statement.

References to a "**Banking Day**" are references to a day on which banks in Frankfurt am Main, Germany, are open for general customer traffic. References to a "**Trading Day**" are references to a day on which stock exchanges in Frankfurt am Main, Germany, are open for trading. References to "**EUR**" are references to the currency of the European Union. References to "**Subsidiaries**" are references to subsidiaries in the meaning of sec. 2 para 6 of the Takeover Act.

This Reasoned Statements contains forecasts, estimates, assessments, forward-looking statements and declarations of intent. Expressions like "should", "will", "expect", "intend", "estimate", "is of the opinion", "plan", "assume", "attempt", "strive" and similar terms indicate such forecasts, estimates, assessments, forward-looking statements and declarations of intent. Such forecasts, estimates, assessments, forward-looking statements and declarations of intent are based on information available to the Executive Board and the Supervisory Board as at the date of the publication of this Statement or reflect their estimates and intentions as at such date. However, the underlying assumptions may change after publication of this Reasoned Statement. Assumptions may also turn out to be incorrect in the future. The Executive Board and the Supervisory Board do not assume any obligation to update this Reasoned Statement unless such update is required by law.

Information on the Bidder and the Offer contained in this document is based on the information contained in the Offer Document and other publicly available information (unless expressly stated otherwise). The Executive Board and the Supervisory Board point out that

they are unable to (fully) verify the information provided in the Offer Document by the Bidder and they cannot guarantee the implementation of the Bidder's intentions.

1.3 Publication of this Reasoned Statement and of additional reasoned statements regarding amendments to the Offer

The Reasoned Statement, any supplements thereto as well as all reasoned statements to any amendments to the Offer will be published in accordance with secs. 27 para. 3, 14 para. 3 sent. 1 of the Takeover Act at <https://hhla.de/en/investment-msc>; in addition, a corresponding link is provided on the Company's website at www.hhla.de in the "Investors" section. Copies of the Reasoned Statement will also be available for free distribution at Hamburger Hafen und Logistik Aktiengesellschaft, Investor Relations, Bei St. Annen 1, 20457 Hamburg, Germany, Tel. +49 40 3088-3100 (enquiries by e-mail to investor-relations@hhla.de, stating a full postal address). Reference is made to the publication and availability for free distribution in the Federal Gazette (*Bundesanzeiger*).

This Reasoned Statement and any supplements thereto, if any, as well as any additional further statements on possible amendments to the Offer will be published in German and as a non-binding English translation. However, the Executive Board and the Supervisory Board do not assume any liability for the accuracy and/ or completeness of the English translation. Only the German-language version is the binding version.

1.4 Statement of the works council of the Company

Pursuant to sec. 27 para. 2 Takeover Act, the competent works council of the Company may submit to the Executive Board a statement on the Offer, which the Executive Board shall attach to its statement pursuant to sec. 27 para. 2 of the Takeover Act, notwithstanding its obligation pursuant to sec. 27 para. 3 sent. 1 of the Takeover Act. The competent HHLA Group's works council has submitted such a statement on 3 November 2023, that is attached to this Reasoned Statement as **Annex 1**.

1.5 Personal responsibility of HHLA Shareholders

The Executive Board and the Supervisory Board point out that the description of the Bidder's Offer contained in this Reasoned Statement does not claim to be complete and that only the provisions of the Offer Document are decisive for the content and settlement of the Offer.

The Executive Board and the Supervisory Board further point out that the statements and assessments in this Reasoned Statement are not binding on the HHLA Shareholders. Each HHLA Shareholder must make his own assessment, taking into account the overall circumstances, his individual circumstances (including his individual tax situation) and his personal assessment of the future development of the value of the Class A Shares and Class S Shares as well as the stock exchange price of the Class A Shares, as to whether and, if so, for how many of his HHLA Shares he accepts the Offer.

When deciding whether to accept the Offer, HHLA Shareholders should use all available sources of information and take sufficient account of their personal circumstances. In particular, the specific financial or tax situation of individual HHLA Shareholders may in certain cases lead to assessments other than those presented by the Executive Board and the Supervisory Board. The Executive Board and the Supervisory Board therefore recommend that HHLA Shareholders obtain independent tax and legal advice on their own responsibility, if necessary. Neither the Executive Board, nor the Supervisory Board assume any liability for the decision of an HHLA Shareholder with regard to the Offer.

The attention of HHLA Shareholders whose place of residence, registered office or habitual residence is outside of Germany, in particular in the United States of America (“USA”), is drawn to the information provided by the Bidder in sec. 1.2 of the Offer Document. For holders of American Depositary Receipts (ADRs), the Offer Document contains further notes and information under sec. 1.1.

The Executive Board and the Supervisory Board point out that they cannot verify whether the HHLA Shareholders, when accepting the Offer, comply with all legal obligations applicable to them personally. In particular, the Executive Board and the Supervisory Board recommend that anyone who receives the Offer Document outside the Federal Republic of Germany or who wishes to accept the Offer but is subject to securities laws of jurisdictions other than the ones of the Federal Republic of Germany inform themselves about and comply with such laws.

2 Information on the Company and the HHLA Group

2.1 Legal basis of the Company

The Company is a stock corporation incorporated under the laws of Germany with registered office in Hamburg, Germany, registered in the commercial register of the local court of Hamburg under HRB 1902. The business address of the Company is: Bei St. Annen 1, 20457 Hamburg, Germany.

The financial year of the Company is the calendar year.

According to Article 2 of HHLA’s Articles of Association (“**HHLA Articles of Association**”), HHLA’s business purpose is first and foremost, as its core business, the management of and the participation in companies engaged in businesses and the provision of services in the areas of transport and logistics, particularly in the business fields of seaport traffic management and hinterland traffic, as well as the acquisition, holding, sale, leasing, management and development of real estate, in particular the properties in Hamburg’s Speicherstadt (the historical warehouse district) and at Hamburg’s Fish Market. In support of this core business, the Company is also authorised to offer and provide services, development and manufacturing of products, systems, equipment and solutions (including software) as well as related applications in these areas and in the areas of additive manufacturing and information technology as well as in each case related areas. The Company is also authorised to carry out all ancillary and auxiliary business in connection with its business purpose. The Company is also entitled to operationally conduct active business itself in all of the aforementioned areas, including in the administration of its own assets, to establish companies in these areas, domestically and abroad, to acquire them, to participate in them alone or together with third parties and to sell such companies in whole or in part, to conclude cooperation agreements with third parties and to spin off parts of its business operations to companies in which it holds equity interests. In the case of companies in which it holds an equity interest, HHLA may limit its activities to the management of the equity interest.

The part of HHLA’s business concerned with the acquisition, holding, sale, leasing, management and development of real estate not specific to port handling, in particular the properties in Hamburg’s Speicherstadt and at Hamburg’s Fish Market, forms the Real Estate subgroup and is described in more detail in Article 31 of the HHLA Articles of Association (“**S Division**”). All other parts of HHLA’s business belong to the Port Logistics subgroup (“**A Division**”).

At the time of publication of the Offer Document, the share capital of the Company amounts to EUR 75,219,438.00. The share capital is divided into 75,219,438 registered no-par value shares, each representing a proportionate amount of EUR 1.00 of the share capital. The Company's share capital is divided into two different classes of shares: (i) 72,514,938 Class A Shares (for the A Division) and (ii) 2,704,500 Class S Shares (for the S Division). Only the Class A Shares are admitted to trading on the stock exchange. The share classes are based on the HHLA's group structure, which was defined in preparation for HHLA's IPO and distinguishes between the Port Logistics (A Division) and Real Estate (S Division) subgroups. This structure follows HHLA's business model.

The Class S Shares are not listed and are not traded on the stock market because the S Division also pursues urban development, tourism and preservation order objectives that are compatible with the requirements of the capital market to a limited extent only. All of the Class S Shares are held by HGV, a wholly-owned subsidiary of FHH.

The Class S Shares convey a participation solely in the earnings and assets of the S Division, and the Class A Shares convey a participation in the earnings and assets of the A Division. However, in certain cases described in more detail in Article 4 of the HHLA Articles of Association, it is possible for a loss incurred by the A Division or the S Division to be offset against a profit generated by the respective other division, such that in this case the results of the A Division and the S Division do indirectly affect each other. However, such offsets are compensated by credits in subsequent years, as described in more detail in Article 4 of the HHLA Articles of Association. In the unlikely event of a loss incurred by the S Division, which has not occurred to date, this loss would also be indirectly assumed by FHH in accordance with a separately concluded loss compensation agreement.

Each HHLA Share entitles its shareholder to one vote at the shareholders meeting of HHLA. HHLA does not hold any treasury shares.

The Class A Shares, under the trade name of "HHLA Shares", are admitted to trading on the regulated market (*Regulierter Markt*) of the Hamburg Stock Exchange and on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange and, simultaneously, to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange under ISIN DE000A0S8488, where they are also traded on the electronic trading platform XETRA. In addition, in Germany they are traded on the open market (*Freiverkehr*) of the stock exchanges in Berlin, Dusseldorf, Hanover, Munich, and Stuttgart as well as via Tradegate in Berlin, via Quotrix in Dusseldorf, and via gettex in Munich.

In addition, HHLA ADRs with ISIN US4067631022 are traded on the US over-the-counter (US OTC) market and may also be traded on the Frankfurt Stock Exchange. HHLA ADRs are traded through a Level I program. Two HHLA ADRs represent an interest in one Class A Share.

2.2 Overview of the persons acting in concert with HHLA

FHH and its direct and wholly-owned subsidiary HGV, which are listed in **Part A** of **Annex 2**, control HHLA. The entities listed in **Part B** of **Annex 2** are further subsidiaries of FHH (including the subsidiaries of HGV and HHLA). The entities listed in Annex 2 are therefore considered persons acting in concert with HHLA pursuant to sec. 2 para. 5 sent. 3 of the Takeover Act.

2.3 Capital structure of the Company

Sec. 7.1 of the Offer Document summarises and accurately describes the legal basis and the share capital of the Company as well as the existing authorised and contingent capital.

2.4 Overview of the business activities of HHLA Group

2.4.1 The business model in general

HHLA is one of Europe's leading logistics companies. HHLA generates more than half of its revenue by operating container terminals in Hamburg, Odessa, Tallinn, and Trieste, with HHLA's three container terminals in Hamburg achieving a local market share of 75 %. HHLA also generates just under 40 % of its revenue with its intermodal segment, in particular container transport via hinterland connections by truck and rail with intermodal hubs in Central and Eastern Europe. Part of HHLA's business model is the use of innovative technologies and a commitment to sustainability. For example, the Altenwerder container terminal operated by HHLA in Hamburg, in which HHLA holds 74.9 % of the shares, is the world's first container terminal that is fully automated (since 2002) and certified climate-neutral (since 2019). HHLA supports the UN Sustainable Development Goals, and HHLA is the first maritime company to issue a declaration of conformity with the German Sustainability Code.

According to its 2022 annual report, HHLA's consolidated revenue for the 2022 financial year amounted to EUR 1,578.4 million (2021: EUR 1,465.4 million) and the consolidated net profit to EUR 133.1 million (2021: EUR 132.9 million). As of 31 December 2022, HHLA together with its subsidiaries had 6,641 employees (31 December 2021: 6,444).

According to HHLA's half-yearly financial report January to June 2023, HHLA's consolidated revenue in the first six months of the 2023 financial year amounted to EUR 727.1 million (first half-year 2022: EUR 779.5 million) and earnings after taxes amounted to EUR 18.2 million (first half-year 2022: EUR 58.9 million). As of 30 June 2023, HHLA and its subsidiaries had 6,688 employees.

2.4.2 Divisions and segments of HHLA Group

HHLA's business model is implemented via the Port Logistics subgroup with its Container, Intermodal and Logistics segments, as well as by the Real Estate subgroup.

(i) Port Logistics subgroup

As an integrated provider of container handling, transport and logistics services, the Port Logistics subgroup offers services along the logistic chain between international ports and the European hinterland. The geographical focus of its business activity is on the Port of Hamburg and its hinterland. The Port of Hamburg is an international hub for container transport by sea and land, with links to the economies of Central and Eastern Europe, Scandinavia and the Baltic region. The Company's core business is represented by the Container, Intermodal and Logistics segments.

The Container segment, which pools HHLA Group's container handling operations, is the largest business unit in terms of revenue. Its activities

consist primarily of handling container ships (loading and discharging containers) and transshipping containers to other carriers (rail, truck, feeder ship or barge). HHLA operates three container terminals in Hamburg – Altenwerder (CTA), Burchardkai (CTB) and Tollerort (CTT) – and further container terminals in the Ukrainian port of Odessa (CTO), Muuga in Estonia (TK Estonia, near Tallinn) and Trieste in Italy (PLT). The portfolio is rounded off by supplementary container services, such as maintenance and repairs.

The Intermodal segment is the second largest of HHLA's segments in terms of revenue. As a further key element of HHLA's vertically integrated business model, the segment provides a comprehensive rail and road network for seaport-hinterland traffic and, increasingly, continental traffic. HHLA's METRANS rail companies operate regular direct connections between the ports on the North and Baltic seas and between the Northern Adriatic and its hinterland, as well as inland terminals to provide a comprehensive range of services for maritime logistics. In addition to transshipment services at the Port of Hamburg, the trucking subsidiary CTD transports containers by road, both locally and over long-haul distances within Europe.

The Logistics segment encompasses a wide range of services in the field of specialist handling, consulting and other business activities. Its service portfolio comprises both standalone and entire process chains for the international procurement and distribution of merchandise, including the operation of handling facilities for dry bulk, motor vehicles and fruit. The Company also provides consultancy and management services for clients in the international port and transport industry. New business activities for process automation, airborne logistics services and digital services, particularly for the Intermodal segment, complete the portfolio. HHLA provides some of the activities together with partner companies.

(ii) Real Estate subgroup

The Real Estate segment corresponds to the Real Estate subgroup. Its business activities encompass (i) sustainable district/project development, (ii) leasing and (iii) commercial and technical facility management of properties in the Port of Hamburg's peripheral area, which includes the Speicherstadt historical warehouse district. The world's largest traditional warehouse quarter is a UNESCO World Heritage Site. In this central location, HHLA offers some 292,000 square metres of commercial space. Other properties spanning approx. 64,000 square metres are managed at Fish Market Hamburg-Altona in the fish market area on the river Elbe's northern banks.

2.5 Members of the Executive Board and the Supervisory Board

The Executive Board of HHLA currently consists of three members:

- Angela Titzrath (Chief Executive Officer and Chief Financial Officer),
- Jens Hansen (Chief Operating Officer) and
- Torben Seebold (Chief Human Resources Officer).

Pursuant to Article 10 para. 1 of the HHLA Articles of Association, the Supervisory Board consists of six shareholder representatives and six employee representatives. The election of the employee representatives of the Supervisory Board is governed by the German Co-Determination Act (*Mitbestimmungsgesetz*). The Supervisory Board of HHLA currently consists of the following members:

- Prof. Dr. Rüdiger Grube (Chairman, shareholder representative),
- Berthold Bose (Vice Chairman, employee representative),
- Alexander Grant (employee representative),
- Holger Heinzel (employee representative),
- Dr. Norbert Kloppenburg (shareholder representative),
- Stefan Koop (employee representative),
- Dr. Isabella Niklas (shareholder representative),
- Franziska Reisener (employee representative),
- Andreas Rieckhof (shareholder representative),
- Dr. Sibylle Roggencamp (shareholder representative),
- Prof. Dr. Burkhard Schwenker (shareholder representative) and
- Susanna Pereira Ventura (employee representative).

3 Information on the Bidder

The following information has been published by the Bidder in the Offer Document, unless stated otherwise. This information could not or could not fully be verified by the Executive Board and the Supervisory Board. Therefore, the Executive Board and the Supervisory Board do not assume any liability for its accuracy.

3.1 Legal basis of the Bidder

Sec. 6 of the Offer Document contains the following information with regard to the legal basis of the Bidder:

The Bidder, Port of Hamburg Beteiligungsgesellschaft SE, is a European stock corporation (*Societas Europaea*, SE) having its registered office in Hamburg, Germany and is registered in the commercial register of the Local Court (*Amtsgericht*) of Hamburg under HRB 183205. The Bidder's business address is: Am Sandtorkai 31, 20457 Hamburg, Germany. The registered share capital of the Bidder amounts to EUR 120,000.00. The Bidder was incorporated on 14 August 2023 and registered in the commercial register as "Blitz 23-844 SE" on 1 September 2023. Since 13 September 2023 (registration in the commercial register), the Bidder has been operating under its current business name Port of Hamburg Beteiligungsgesellschaft SE.

The business purpose of the Bidder is the management of its own assets. The Bidder is entitled to acquire participations in or to acquire or establish other companies in Germany and abroad. It may also establish branches in Germany and abroad.

The Bidder's financial year is the calendar year.

The managing director of the Bidder is Ms Kristin Berger.

The administrative board of the Bidder currently consists of the following members:

- Soren Toft (Chairman),
- Hugues Favard (Deputy Chairman), and
- Nils Kahn.

According to the Offer Document, the Bidder currently does not hold any shares in other companies and has no employees.

3.2 Shareholder structure of the Bidder

The sole shareholder of the Bidder is SAS Shipping Agencies Services S.à r.l., a limited liability company (*société à responsabilité limitée*) under Luxembourg law having its registered office in Luxembourg, registered in the Luxembourg commercial and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under B113456 (“**SAS**”). SAS is the core operating company of MSC with respect to its terminal and logistics investments.

The sole shareholder of SAS is SAS Shipping Agencies Services (CY) LTD, a limited liability company incorporated under Cyprus law having its registered office in Limassol, Cyprus, registered in the Cyprus companies register under HE249225 (“**SAS CY**”). The sole shareholder of SAS CY is MSC, a stock corporation under Swiss law having its registered office in Geneva, Switzerland, registered in the Swiss Commercial Register under UID CHE-111.954.803. The sole shareholder of MSC is MSC Mediterranean Shipping Company Holding S.A., a stock corporation under Swiss law having its registered office in Geneva, Switzerland, registered in the Swiss Commercial Register under UID CHE-107-910-760 (“**MSC Holding**”). According to the Offer Document, MSC Holding is not controlled by any person, either alone or jointly with others.

3.3 Information on MSC and SAS

3.3.1 Overview of the business activities of MSC and SAS

According to sec. 6.3.1 of the Offer Document, MSC, established in the year 1970, is a globally leading shipping and transport company. MSC is family-owned. According to the Bidder, MSC Group today consists of a cargo division and a passenger division. MSC’s cargo division currently operates a fleet of 760 ships in total, covering 155 countries. MSC’s cargo fleet consists of more than 730 containerized vessels operating on over 260 shipping routes worldwide, calling at 520 ports and carrying around 23 million TEU¹ annually.

In addition to growth in fleet capacity and transport volumes, MSC, through SAS, has, according to the information in the Offer Document, diversified its cargo operations over the years, building a growing portfolio of modern and efficient port and container terminal operations, as well as logistics, truck, rail, air, and barge transportation, to provide global transport solutions around the world.

According to sec. 6.3.1 of the Offer Document, MSC Group pursues a responsible growth strategy and is committed to promoting sustainability in all its business areas.

¹ “TEU” stands for “twenty foot equivalent unit” and is used internationally as a standard unit of measurement for counting containers.

In this context, MSC operates one of the first pioneer fleets in the industry, which includes some of the world's lowest-emission ships. In addition, according to the Bidder, MSC is carrying out extensive modernisation projects in the field of fuel-saving ship propulsion technology with more than 90 new ships in the next three years, including the development of the particularly efficient Celestino Maresca ship class with a capacity of more than 24,000 TEU.

MSC Group employs around 180,000 people and operates from 675 locations worldwide.

As per sec. 6.3.1 of the Offer Document, SAS is the core operating company of MSC with respect to its terminal and logistics investments. In particular, in the field of logistics, SAS holds, through its subsidiaries Terminal Investment Limited Holding and Africa Global Logistics SAS, significant investments in 70 container terminals around the world. In addition, SAS holds investments in companies operating in the fields of land transport, logistics and air transport worldwide.

As per the information provided in the Offer Document by the Bidder, SAS is seeking to further expand its terminal business by making targeted investments with the aim of establishing a global network that is as comprehensive as possible. For example, in 2022, SAS acquired 100 % of the shares in Bolloré Africa Logistics SAS (now renamed Africa Global Logistics SAS) from Bolloré SE, a listed French company. Africa Global Logistics SAS is a multimodal logistics company in Africa, which also operates in Timor and Haiti. Also in 2022, SAS acquired through a public takeover offer in Brazil a stake of approx. 65 % (later increased to approx. 75 %) in Log-In Logística Intermodal SA, a listed feeder operator focused on coastal trade that also operates a container terminal in Brazil.

3.3.2 Management of SAS

According to sec. 6.3.2 of the Offer Document, the top management of SAS consists of:

- Hugues Favard (managing director);
- Matthieu Groetzinger (managing director);
- Emmanuel Reveillaud (managing director).

3.4 Persons acting in concert with the Bidder

With regard to the persons acting in concert with the Bidder, the Offer Document contains the following statements under sec. 6.4:

The entities set forth in Annex 1 to the Offer Document are persons acting in concert with the Bidder within the meaning of sec. 2 para. 5 of the Takeover Act at the time of publication of the Offer Document. According to the Offer Document, MSC Holding indirectly controls the Bidder through the other companies listed in Part A of Annex 1 to the Offer Document (these companies, including MSC Holding, the "**Bidder Parent Companies**") and is the MSC Group's parent company. Besides the Bidder and the Bidder Parent Companies (other than MSC Holding), the entities listed in Part B of Annex 1 to the Offer Document are subsidiaries of MSC Holding and therefore considered persons acting in concert with the Bidder pursuant to sec. 2 para. 5 sent. 3 of the Takeover Act.

On 13 September 2023, FHH and MSC entered into an agreement (see sec. 8.2 of the Offer Document), and on the basis thereof, the Bidder also coordinates its conduct with FHH and HGV. Hence, FHH and HGV are persons acting in concert with the Bidder within the meaning of sec. 2 para. 5 of the Takeover Act.

Apart from that, there are no other persons acting in concert with the Bidder within the meaning of sec. 2 para. 5 of the Takeover Act.

3.5 HHLA Shares currently held by the Bidder or by persons acting in concert with the Bidder and their subsidiaries; attribution of voting rights

According to sec. 6.5 of the Offer Document, at the time of publication of the Offer Document, SAS, a person acting in concert with the Bidder within the meaning of sec. 2 para. 5 of the Takeover Act, directly holds 3,527,030 Class A Shares (i.e., approx. 4.69 % of the share capital and voting rights in HHLA at the time of publication of the Offer Document).

Including the acquisitions of Class A Shares by SAS published after the publication of the Offer Document pursuant to sec. 23 para. 2 Takeover Act, which are summarised in sec. 3.6 of this Reasoned Statement, SAS, a person acting in concert with the Bidder within the meaning of sec. 2 para. 5 of the Takeover Act, directly held 4,750,755 Class A Shares (i.e., approx. 6.32 % of the share capital and voting rights of HHLA at the time of publication of this Reasoned Statement).

Furthermore, at the time of publication of the Offer Document, HGV, a person acting in concert with the Bidder within the meaning of sec. 2 para. 5 of the Takeover Act holds 50,215,336 Class A Shares (“**HGV A Shares**”) and all of the 2,704,500 Class S Shares (“**HGV S Shares**” (i.e., the HGV A Shares and the HGV S Shares jointly represent an interest of approx. 70.35 % in the share capital and voting rights in HHLA at the time of publication of the Offer Document).

According to the Offer Document, the 3,527,030 Class A Shares held directly by SAS are attributed to SAS CY, MSC and MSC Holding pursuant to sec. 30 para. 1 sent. 1 no. 1 and sent. 3 of the Takeover Act.

Due to the acquisitions made after the publication of the Offer Document, SAS directly holds 4,750,755 Class A Shares at the time of publication of the Reasoned Statement. These are attributed in total to SAS CY, MSC and MSC Holding pursuant to sec. 30 para. 1 sent. 1 no. 1 and sent. 3 of the Takeover Act.

FHH as the sole shareholder of HGV is in turn attributed all voting rights from 50,215,336 HGV A Shares and 2,704,500 HGV S Shares directly held by HGV pursuant to sec. 30 para. 1 sent. 1 no. 1 and sent. 3 of the Takeover Act.

According to sec. 6.5 of the Offer Document, neither the Bidder nor any persons acting in concert with the Bidder or any of or their subsidiaries within the meaning of sec. 2 para. 5 of the Takeover Act held any HHLA Shares at the time of publication of the Offer Document, and they are not attributed any voting rights from HHLA Shares pursuant to sec. 30 para. 1 or para. 2 of the Takeover Act. Apart from that, neither the Bidder nor persons acting in concert with the Bidder within the meaning of sec. 2 para. 5 of the Takeover Act or their subsidiaries directly or indirectly hold any financial instruments within the meaning of sec. 38 para. 1 sent. 1 no. 1 of the Takeover Act or further voting rights to be disclosed pursuant to sec. 38 or sec. 39 of the Takeover Act with regard to HHLA.

3.6 Particulars with regard to securities transactions

According to sec. 6.6 of the Offer Document, during the 6-month period prior to the publication of the Offer Document, (i) MSC as a person acting in concert with the Bidder within the meaning of sec. 2 para. 5 sent. 3 of the Takeover Act acquired a total of 2,851,777 Class A Shares (i.e., approx. 3.79 % of the share capital and voting rights in HHLA at the time of publication of the Offer Document) on the stock exchange at a price not exceeding EUR16.74, and then sold these Class A Shares at a price of EUR 16.70 to SAS (this sale to SAS being the “**SAS Acquisition**”), and (ii) SAS acquired, in addition to the SAS Acquisition, a total of 675,253 Class A Shares (i.e., approx. 0.90 % of the share capital and voting rights in HHLA at the time of publication of the Offer Document) on the stock exchange at a price not exceeding EUR 16.74, as set out in more detail in Annex 3 to the Offer Document.

Apart from that, according to the Offer Document, neither the Bidder nor the persons acting in concert with the Bidder within the meaning of sec. 2 para. 5 sent. 1, 3 of the Takeover Act nor their subsidiaries have acquired HHLA Shares or instruments giving the right to subscribe for HHLA Shares on the stock exchange or outside the stock exchange or have entered into agreements to acquire HHLA Shares or instruments giving the right to subscribe for HHLA Shares during the last six months prior to the publication of the decision to launch the Offer according to sec. 10 para. 1 sent. 1 Takeover Act on 13 September 2023 and 9 October 2023, respectively, and during the period from 13 September 2023 and 9 October 2023, respectively, until the publication of the Offer Document.

In the period from the publication of the Offer Document until the publication of this Reasoned Statement, the Bidder has published the following announcements pursuant to sec. 23 para. 2 of the Takeover Act regarding acquisitions of HHLA Shares after the publication of the Offer Document:

#	Date/period (Trading Day)	Stock exchange acquisition?	Number of Class A Shares acquired	Highest purchase price per Class A Share	Purchaser
1	23 October 2023	yes	257,102	EUR 16.70	SAS
2	24 October 2023	yes	136,576	EUR 16.74	SAS
3	25 October 2023	yes	294,523	EUR 16.74	SAS
4	25 October 2023, 12:00 hrs until 26 October 2023, 12:00 hrs	yes	113,910	EUR 16.74	SAS
5	26 October 2023, 12:00 hrs until 27 October 2023, 12:00 hrs	yes	99,448	EUR 16.74	SAS
6	27 October 2023, 12:00 hrs until 30 October 2023, 12:00 hrs	yes	107,974	EUR 16.74	SAS

#	Date/period (Trading Day)	Stock exchange acquisition?	Number of Class A Shares acquired	Highest purchase price per Class A Share	Purchaser
7	30 October 2023, 12:00 hrs until 31 October 2023, 12:00 hrs	yes	24,552	EUR 16.74	SAS
8	31 October, 12:00 hrs until 1 November 2023, 12:00 hrs	yes	91,850	EUR 16.74	SAS
9	1 November 2023, 12:00 hrs until 2 November 2023, 12:00 hrs	yes	84,790	EUR 16.74	SAS
10	2 November 2023, 12:00 hrs until 3 November 2023, 12:00 hrs	yes	13,000	EUR 16.74	SAS

3.7 Acquisitions of HHLA Shares outside of the Offer

According to sec. 6.7 of the Offer Document, during the Offer, the Bidder reserves the right, to the extent permitted by law, to directly or indirectly acquire HHLA Shares outside of the Offer on or off the stock exchange. Any such acquisitions or agreements will be made in compliance with applicable law, including Rule 14e-5 of the Exchange Act to the extent applicable.

If and to the extent such acquisitions should occur, information about them, including the number of, and the price for, the acquired HHLA Shares as well as the date of the acquisition will be published in compliance with the applicable statutory provisions, in particular sec. 23 para. 2 of the Takeover Act in conjunction with sec. 14 para. 3 sent. 1 of the Takeover Act, in the Federal Gazette (*Bundesanzeiger*) and on the internet at <https://poh-offer.de>. Corresponding information will also be published as a non-binding English translation on the internet at <https://poh-offer.de>.

4 Information on the Offer

4.1 Decisiveness of the Offer Document

Some selected information regarding the Bidder's Offer is presented below. For further information and details (in particular details regarding the Offer Conditions (as defined in the Offer Document), the Acceptance Periods, the Acceptance Modalities (as defined in the Offer Document) and the Withdrawal Rights (as defined in the Offer Document)), the HHLA Shareholders are referred to the statements in the Offer Document. The following information merely summarises information contained in the Offer Document. The Executive Board and the Supervisory Board point out that the description of the Offer in this Statement

does not claim to be complete and that only the provisions of the Offer Document are decisive for the content and settlement of the Offer. Each HHLA Shareholder is responsible for taking note of the Offer Document and taking reasonable measures.

4.2 Implementation of the Offer

The Offer relates to shares in a Germany company and is subject to the statutory provisions of the Federal Republic of Germany governing the implementation of such an offer.

The Executive Board and the Supervisory Board did not independently review the Offer for compliance with the relevant legal requirements.

4.3 Subject matter of the Offer and Offer Price

Subject to the terms and conditions set forth in the Offer Document, the Bidder offers to acquire all HHLA Shares which are not directly held by the Bidder, each representing a proportionate amount of EUR 1.00 of the share capital, including all ancillary rights existing at the time of settlement of the Offer, in particular the respective dividend entitlement, in return for payment of a cash consideration in the amount of

EUR 16.75 per Class A Share

or

EUR 38.96 per Class S Share

(the “**Offer Price**” or the “**Offer Consideration**”).

The Offer only relates to HHLA Shares. Other securities relating to HHLA Shares are expressly not subject of the Offer. In particular, the Offer does not relate to American Depositary Receipts under ISIN US4067631022 (“**HHLA ADRs**”) that represent HHLA Shares and are traded on the US over-the-counter market (US OTC) and on the open market (*Freiverkehr*) of the Frankfurt Stock Exchange. Holders of HHLA ADRs cannot tender their HHLA ADRs into the Offer. Holders of HHLA ADRs who wish to accept the Offer in respect of the HHLA Shares underlying the HHLA ADRs must first exchange their HHLA ADRs for HHLA Shares. Thereafter, these HHLA Shares may be tendered into the Offer.

4.4 Review of the Offer Document by the German Federal Financial Supervisory Authority and publication of the Offer Document

The German Federal Financial Supervisory Authority (“**BaFin**”) reviewed this Offer Document in the German-language version and according to German takeover law and permitted its publication on 23 October 2023. For further information, please refer to sec. 1.4 of the Offer Document.

According to sec. 1.5 of the Offer Document, Bidder published the Offer Document on 23 October 2023 by way of (i) an announcement on the internet at <https://poh-offer.de> and (ii) keeping copies of this Offer Document available free of charge at COMMERZBANK Aktiengesellschaft, Mainzer Landstraße 153, 60327 Frankfurt am Main, Germany (requests via email at POH-Offer@commerzbank.com stating a full postal address). The announcement via (i) the internet address at which the Offer Document is published and (ii) the availability of the Offer Document at COMMERZBANK Aktiengesellschaft has been published in the Federal Gazette (*Bundesanzeiger*) on 23 October 2023. In addition, a non-binding English translation of the Offer Document, which has not been reviewed by BaFin,

has been made available at <https://poh-offer.de>. Apart from the aforementioned publications, the Bidder did not announce any further publications of the Offer Document.

4.5 Acceptance Period

4.5.1 Acceptance Period

According to sec. 5.1 of the Offer Document, the period for acceptance of the Offer (including any extensions described in sec. 5.2 of the Offer Document – see in more detail below – the “**Acceptance Period**”) began upon publication of the Offer Document on 23 October 2023 and will end on 20 November 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time). Under the conditions set out below, the Acceptance Period as set out in sec. 5.2 of the Offer Document shall automatically be extended as follows:

- In case of an amendment of this Offer pursuant to sec. 21 para. 1 of the Takeover Act, the Acceptance Period will automatically be extended by two weeks (sec. 21 para. 5 of the Takeover Act) if the amendment is published within the last two weeks prior to the end of the Acceptance Period. The Acceptance Period would then end on 4 December 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time). This applies even if the amended Offer violates statutory provisions.
- If a competing offer for the acquisition of the HHLA Shares is made by a third party during the Acceptance Period of the Offer (the “**Competing Offer**”), the end of the Acceptance Period of the Offer will automatically be extended to correspond to the end of the acceptance period for the Competing Offer if the Acceptance Period for the Offer ends before the end of the acceptance period for the Competing Offer (sec. 22 para. 2 sent. 1 of the Takeover Act). This applies even if the Competing Offer is amended or prohibited or violates legal provisions.
- If a shareholders meeting of HHLA is convened in connection with the Offer following the publication of the Offer Document and before the end of the Acceptance Period, the Acceptance Period will be ten weeks from the publication of this Offer Document (sec. 16 para. 3 of the Takeover Act). The Acceptance Period would then end on 2 January 2024, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

4.5.2 Additional Acceptance Period

Those HHLA Shareholders who have not accepted the Offer during the Acceptance Period can, pursuant to sec. 5.3 of the Offer Document, still accept it within two weeks following publication of the results of the Offer by the Bidder according to sec. 23 para. 1 sent. 1 no. 2 of the Takeover Act (“**Additional Acceptance Period**”), provided that none of the Closing Conditions set forth in sec. 12.1 of the Offer Document have definitively lapsed as at the end of the Acceptance Period and such Closing Conditions have not been previously effectively waived by the Bidder. After the end of the Additional Acceptance Period, the Offer can no longer be accepted, unless a sell-out right pursuant to sec. 39c of the Takeover Act exists.

Subject to an extension of the Acceptance Period as described in sec. 4.5.1 of this Statement and according to sec. 5.2 of the Offer Document, the Additional

Acceptance Period is expected to commence on 24 November 2023 and to end on 7 December 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

4.6 Rights of withdrawal

With regard to the right of withdrawal in the event of an amendment to the Offer or the launch of a Competing Offer, reference is made to sec. 17 of the Offer Document. This section of the Offer Document also contains information on the prerequisites and the exercise of the right of withdrawal.

4.7 Closing conditions

The Offer and the agreements with the HHLA Shareholders that come into existence as a result of the acceptance of the Offer will only be closed pursuant to sec. 12.1 of the Offer Document if the conditions precedent (*aufschiebende Bedingungen*) further described in sec. 12.1.1 (merger control clearances), sec. 12.1.2 (subsidy control clearance by the European Commission), sec. 12.1.3 (foreign investment control clearances) and sec. 12.1.4 (approval by the Hamburg Parliament) of the Offer Document ("**Closing Conditions**") are satisfied by 20 November 2024 or are validly waived by the Bidder.

The Executive Board and the Supervisory Board are of the opinion that these Closing Conditions correspond to those in the context of comparable transactions and adequately take into account the legitimate interests of the Bidder and the Company.

As set out in sec. 12.2 of the Offer Document, the Bidder reserves the right to waive in advance all or individual Closing Conditions – to the extent legally permitted – up to one business day (*Werktag*) before the expiry of the Acceptance Period. A waiver is equivalent to the satisfaction of the relevant Closing Condition. In case of a waiver of a Closing Condition, the Acceptance Period will automatically be extended by two weeks (sec. 21 para. 5 Takeover Act), to the extent the waiver is published within the last two weeks prior to the end of the Acceptance Period.

If one or more of the Closing Conditions have (i) either not been satisfied until the applicable date or have definitively lapsed before these dates or (ii) the Bidder did not validly waive them until one business day (*Werktag*) prior to the expiry of the Acceptance Period and prior to the non-occurrence of the relevant Closing Condition, the Offer shall lapse. Further details with regard to a possible default of Closing Conditions are set out in more detail in sec. 12.2 of the Offer Document.

According to sec. 12.3 of the Offer Document, if a Closing Condition has been satisfied, the Bidder will publish this fact without undue delay. As part of the publication in accordance with sec. 23 para. 1 sent. 1 no. 2 of the Takeover Act, the Bidder will promptly announce after the end of the Acceptance Period which Closing Conditions have been satisfied up to that point. Furthermore, the Bidder will publish (i) any waiver of Closing Conditions, provided that such a waiver must be published one business day (*Werktag*) prior to the expiry of the Acceptance Period at the latest, (ii) the fact that all Closing Conditions have either been satisfied or have been validly waived, and (iii) the fact that a Closing Condition can no longer be satisfied. The aforementioned publications will be made by the Bidder by way of announcement on the internet at <https://poh-offer.de> and in the Federal Gazette (*Bundesanzeiger*).

4.8 Status of the merger control proceedings

In sec. 11.1 of the Offer Document, the Bidder states that the transaction is subject to merger control clearances or the expiry of certain waiting periods in accordance with the applicable competition law provisions of the European Commission, Ukraine, Georgia and Tunisia.

According to sec. 11.1.5 of the Offer Document, the Bidder has not yet notified the transaction to the relevant competition authorities. It is currently collecting and obtaining the necessary data and other materials required for the filing of the merger control notifications. At this stage, it cannot be predicted when the proceedings will be completed. As per the information provided by the Bidder, the Bidder is currently working towards obtaining clearance from the European Commission, if possible, by March 2024. However, due to the complex procedure and, in particular, the existing complexities in the collection of information and data, the Bidder cannot completely rule out the possibility that clearance by the European Commission will only be granted up to 12 months after the end of the Acceptance Period.

4.9 Status of the subsidy control proceedings

According to sec. 11.2 of the Offer Document, the transaction is subject to approvals in accordance with the applicable provisions of the EU Foreign Subsidies Regulation (EU) No. 2022/2560.

According to sec. 11.2 of the Offer Document, after completion of the (mandatory) pre-notification procedure, the Bidder will submit the notification of the proposed business combination project to the European Commission without undue delay after the end of the Acceptance Period. It cannot be predicted at this stage when the proceedings will be completed, even if, as set out in sec. 13.5 of the Offer Document, the Bidder aims to complete the approval procedure under subsidy control law by March 2024.

4.10 Status of the foreign investment control proceedings

According to sec. 11.3 of the Offer Document, the transaction is subject to clearances under foreign investment control law or the expiry of certain waiting periods under the applicable foreign investment laws of Italy, Slovenia, Romania, and Denmark.

Pursuant to sec. 11.3.5 of the Offer Document, the Bidder has not yet notified the transaction to the competent authorities under foreign trade law. The Bidder is currently collecting and obtaining the necessary data and other materials required for the respective filings of the notifications. At this time, the timing of the completion of these procedures cannot be predicted, even if, as set out in sec. 13.5 of the Offer Document, the Bidder aims to complete the approval procedures under applicable foreign investment control law by March 2024.

4.11 Status of the approval process by the Hamburg Parliament

Sec. 11.4 of the Offer Document describes that pursuant to Art. 72 para. 6 sent. 4 of the Constitution of Hamburg, the contribution of all Class A Shares held by HGV into the Bidder by way of a capital increase against contribution in kind in return for the issuance of new shares in the Bidder and the subsequent assignment of new shares in the Bidder by HGV to SAS against payment of a cash consideration require the approval by the Hamburg Parliament, and the transaction shall only be closed if such approval is granted. It is also noted that the members of the Hamburg Parliament are free to vote as they wish and that they are responsible only to their conscience (Art. 7 para. 1 sent. 2 of the Constitution of Hamburg).

According to sec. 11.4 of the Offer Document, the involvement of the state government (*Senat*) and the subsequent submission to the Hamburg Parliament shall take place shortly.

4.12 Acceptance and settlement of the Offer

Sec. 13 of the Offer Document describes the acceptance and settlement of the Offer, including the legal consequences of the acceptance of the Offer (sec. 13.4 of the Offer Document).

According to sec. 13.2 of the Offer Document Class A Shareholders can only accept the Offer within the Acceptance Period or the Additional Acceptance Period by declaring their acceptance of the Offer ("**Declaration of Acceptance**") in writing (*Textform*) or electronically vis-à-vis their respective custodian bank ("**Custodian Bank**") and by instructing their Custodian Bank to effect the book-entry transfer of the Class A Shares which are held in their securities deposit account and for which they wish to accept the Offer into the ISIN DE000A37FUD8 at Clearstream Banking AG, Frankfurt am Main ("**Clearstream**"). The Declaration of Acceptance will only become effective upon timely transfer of the Class A Shares, for which the Offer has been accepted during the Acceptance Period or the Additional Acceptance Period ("**Tendered Class A Shares**") into ISIN DE000A37FUD8 at Clearstream.

Until the settlement of the Offer, Tendered Class A Shares, for which the Declaration of Acceptance has become effective, remain at the securities account of the HHLA Shareholder who has accepted the Offer.

According to sec. 13.2 of the Offer Document, the acceptance of the Offer with regard to Class S Shares, must be declared in text form or electronically directly to the Bidder during the Acceptance Period or the Additional Acceptance Period. However, the HGV Non-Tender Commitment (as defined below) ensures that the Offer will not be accepted with respect to Class S Shares.

If all Closing Conditions pursuant to sec. 12.1 of the Offer Document have been satisfied by the expiry of the Additional Acceptance Period or have been effectively waived prior to the expiry of the Acceptance Period, payment of the Offer Price with respect to all Tendered Class A Shares shall, according to the Bidder, be made immediately after the expiry of the Additional Acceptance Period, but no later than on the seventh Banking Day following publication of the results after the expiry of the Additional Acceptance Period pursuant to sec. 23 para. 1 sent. 1 no. 3 of the Takeover Act. With regard to the Class S Shares, payment of the Offer Price will be made concurrently with the sale and transfer in rem of these Class S Shares in accordance with the provisions of the Offer. However, the HGV Non-Tender Commitment ensures that the Offer will not be accepted with respect to Class S Shares.

If the Closing Conditions pursuant to secs. 12.1.1 to 12.1.4 of the Offer Document are not satisfied by the end of the Additional Acceptance Period and have not been effectively waived by the end of the Acceptance Period, payment of the Offer Price owed in each case shall – according to sec. 13.5 of the Offer Document – be made to the relevant Custodian Bank without undue delay, but at the latest on the seventh Banking Day after the day on which the Bidder announces that the last Closing Condition has been satisfied pursuant to sec. 12.3 of the Offer Document.

In sec. 13.5 of the Offer Document, the Bidder also points out that due to proceedings to be carried out under merger control, subsidy control and foreign investment laws and the required approval by the Hamburg Parliament, settlement of the Offer and payment of the

Offer Price to the accepting HHLA Shareholders may be delayed at the latest until the seventh Banking Day after 20 November 2024, i.e. until 29 November 2024, or may not take place at all if the Closing Conditions are not satisfied.

The Bidder further points out in sec. 13.2 of the Offer Document, that HHLA Shareholders who wish to accept the Offer should contact their respective Custodian Bank or their custodian securities services provider with registered office or branch in Germany with any questions they may have about the acceptance of the Offer and the technical aspects of its settlement. These banks or service providers have been informed separately about the modalities of the acceptance and the settlement of the Offer and are required to inform customers who hold Class A Shares in their securities deposit account about the Offer and the steps necessary to accept it.

4.13 Financing of the Offer

Pursuant to sec. 13 para. 1 sent. 1 of the Takeover Act, the Bidder must take the necessary measures prior to the publication of the Offer Document to ensure that the funds required for the full settlement of the Offer are available at the time the claim to the consideration becomes due. According to the Bidder's statements under sec. 14 of the Offer Document, the Bidder has complied with this obligation.

4.13.1 Maximum consideration

According to sec. 14.1 of the Offer Document and the Bidder's calculations set out therein, the total amount that the Bidder would need for a full settlement of the Offer, should the Offer for all HHLA Shares not directly held by the Bidder be accepted, amounts to EUR 1,319,992,531.50 ("**Maximum Consideration**").

In addition, as set out in sec. 14.1 of the Offer Document, the Bidder assumes that transaction costs in connection with the preparation and implementation of the Offer will accrue in the maximum amount of EUR 10,000,000.00 ("**Transaction Costs**"). As, according to the Offer Document, the Transaction Costs will be borne by SAS, the Bidder will not incur any Transaction Costs.

The Maximum Consideration and the Transaction Costs thus result in a maximum financing requirement of EUR 1,319,992,531.50.

4.13.2 Non-tender commitments and account blocking agreements

According to sec. 14.2 of the Offer Document, on 19 October 2023, HGV made a qualified non-tender commitment in relation to all Class A Shares and all Class S Shares held by it, i.e. a total of 50,215,336 Class A Shares and all 2,704,500 Class S Shares (which corresponds to approx. 70.35 % of the registered share capital of HHLA at the time of publication of the Offer Document) to the Bidder, in which HGV undertakes not to tender all of its HHLA Shares under the Offer or to transfer them to a third party ("**HGV Non-Tender Commitment**").

In addition, on 19 October 2023 SAS made a qualified non-tender commitment in relation to all Class A Shares held by it, i.e. 3,527,030 Class A Shares in aggregate (which corresponds to approx. 4.69 % of the registered share capital of HHLA at the time of publication of the Offer Document) to the Bidder, in which SAS undertakes not to tender all of its Class A Shares under the Offer or to transfer them to a third party ("**SAS Non-Tender Commitment**", and together with the HGV Non-Tender Commitment, "**Non-Tender Commitments**").

As set out in sec. 14.2 of the Offer Document, under the Non-Tender Commitments each of HGV and SAS undertook, among other things, to pay a contractual penalty in case that they accept the Offer in whole or in part contrary to their contractual obligation under their respective Non-Tender Commitments, giving rise to a claim to payment of the Offer Price per HHLA Share tendered by HGV or SAS, respectively, against the Bidder. In such case HGV or SAS, as the case may be, shall each be obliged to pay a contractual penalty in the amount of the Offer Price to the Bidder for each HHLA Share tendered into the Offer by them in breach of the Non-Tender Commitments. These contractual penalties would fall due at the time when the claim to the Offer Consideration falls due, i.e. upon settlement, and would automatically be set off against the claim to payment of the Offer Price per tendered HHLA Share, with the consequence that the mutual claims then cancel each other out and lapse completely.

Additionally, and according to the Offer Document, on 18 October 2023 HGV has entered into an account blocking agreement with the custodian banks where the HHLA Shares held by HGV are deposited ("**HGV Account Blocking Agreement**") as a real contract for the benefit of the Bidder (*echter Vertrag zugunsten Dritter*). Likewise, on 19 October 2023, SAS has entered into an account blocking agreement with the Bidder and its Custodian Banks where the HHLA Shares held by SAS are deposited ("**SAS Account Blocking Agreement**" and together with the HGV Account Blocking Agreement the "**Account Blocking Agreements**").

As set out in the Offer Document, in the Account Blocking Agreements the respective Custodian Bank irrevocably undertakes, inter alia subject to certain conditions, (i) not to transfer any of the HHLA Shares held by HGV or SAS to other custody accounts of HGV or SAS or any third party, (ii) not to deliver any of the HHLA Shares held by HGV or SAS to HGV or SAS or any third party and (iii) not to carry out any orders by HGV or SAS to sell or transfer the HHLA Shares.

Due to the Non-Tender Commitments and the Account Blocking Agreements, the Bidder assumes that not more than 18,772,572 Class A Shares and no Class S Shares will be tendered by the HHLA Shareholders and that, based on an Offer Price of EUR 16.75 per Class A Share, the maximum offer costs will therefore be reduced to EUR 314,440,581.00 ("**Offer Costs**").

4.13.3 Financing measures

According to sec. 14.3 of the Offer Document, the Bidder has taken the following measures to secure financing:

On 19 October 2023, SAS has undertaken towards the Bidder by way of an Equity Commitment (the "**EC**") to provide the Bidder, directly or indirectly, with an aggregate amount of up to EUR 314,440,581.00 in the form of a shareholder loan or in the form of equity to enable the Bidder to fulfil its payment obligations under the Offer ("**Equity Funding**"). The Equity Funding will be provided by SAS at the time of the settlement of the Offer. According to the Offer Document, at the time of publication of the Offer Document, the EC has neither been terminated nor does the Bidder have reason to believe that grounds for a termination of the EC may exist. Therefore, the Bidder has an aggregate amount corresponding to the Offer Costs available for use in connection with the payment of the Offer Costs.

According to the information in the Offer Document, SAS had sufficient financial resources to fulfil its obligations vis-à-vis the Bidder at the time of publication of the Offer Document.

Pursuant to sec. 14.3 of the Offer Document, neither the Bidder nor SAS have reason to believe that SAS will fail to provide the Bidder with the Equity Funding.

According to sec. 14.4 of the Offer Document, COMMERZBANK Aktiengesellschaft, a stock corporation (*Aktiengesellschaft*) under German law with registered office in Frankfurt am Main, Germany, an investment services company which is independent of the Bidder, has confirmed in writing that the Bidder has taken the measures necessary to ensure that the funds necessary to satisfy the Offer in full will be available to it at the time the claim to the cash consideration becomes due. This financing confirmation pursuant to sec. 13 para. 1 sent. 2 of the Takeover Act dated 20 October 2023 is attached to the Offer Document as Annex 4.

4.13.4 Assessment of the financing by the Executive Board and the Supervisory Board

The Executive Board and the Supervisory Board have no reason to doubt the accuracy and completeness of the submission of the EC described in the Offer Document and the financing confirmation of COMMERZBANK Aktiengesellschaft. In the opinion of the Executive Board and the Supervisory Board, it can be assumed that it is sufficiently ensured that the Bidder has the necessary financial resources to fully satisfy the Offer in cash at the time the consideration falls due, inter alia, because SAS has sufficient financial resources, as evidenced by its annual report, to satisfy the Equity Funding to the Bidder.

5 Type and amount of the consideration

5.1 Type and amount of the consideration

The Bidder is offering a cash consideration of EUR 16.75 per Class A Share and a cash consideration of EUR 38.96 per Class S Share, in each case with all ancillary rights attached to the respective HHLA Share at the time of the settlement of the Offer (in particular the respective dividend entitlement).

5.2 Minimum offer price

To the extent the Executive Board and the Supervisory Board are able to verify on the basis of the available information, the Offer Price for the HHLA Shares complies with the provisions of sec. 31 of the Takeover Act and secs. 3 et seq. of the Takeover Act Offer Regulation (*WpÜG-Angebotsverordnung*).

5.2.1 Class A Shares

(i) Pre-acquisitions

According to sec. 4 of the Takeover Act Offer Regulation (in conjunction with sec. 31 para. 6 of the Takeover Act), the consideration must be at least equal to the value of the highest consideration provided or agreed upon by the Bidder, a person acting in concert with the Bidder within the meaning of sec. 2 para. 5 of the Takeover Act or their subsidiaries for the acquisition of Class A Shares (or the conclusion of corresponding agreements entitling to

the acquisition of Class A Shares) within the last six months prior to the publication of the Offer Document on 23 October 2023.

According to sec. 10.1.1 lit. (b) of the Offer Document, during the 6-month period prior to the publication of the Offer Document, MSC and SAS acquired Class A Shares. The highest consideration agreed amounted to EUR 16.74 per Class A Share. The Offer Price of EUR 16.75 per Class A Share exceeds this price. Furthermore, since the publication of the Offer Document, no Class A Shares have been acquired by the Bidder or persons acting in concert with the Bidder at a purchase price exceeding the Offer Price of EUR 16.75 per Class A Share.

(ii) Stock exchange price

According to sec. 5 para. 1 sent. 1 of the Takeover Act Offer Regulation, the consideration for the Class A Shares must be at least equal to the weighted average domestic stock exchange price of the listed Class A Shares during the last three months before publication of the decision to launch the Offer pursuant to sec. 10 para. 1 sent. 1 of the Takeover Act.

According to sec. 10.1.1 lit. (a) of the Offer Document, the minimum price communicated by BaFin to the Bidder as of the relevant date of 12 September 2023 amounts to EUR 11.25 per Class A Share. The Offer Price of EUR 16.75 per Class A Share exceeds this price.

5.2.2 Class S Shares

As the Class S Shares are not listed on the stock exchange, the minimum offer price for the Class S Shares cannot be determined by means of stock exchange prices. Instead, the minimum offer price must be determined on the basis of a valuation of the Class S Shares in accordance with sec. 5 para. 4 of the Takeover Act Offer Regulation. According to the Bidder's statement in sec. 10.1.2 of the Offer Document, valuation methods aimed at determining the fair value of the Class S Shares (such as the capitalised earnings value method (*Ertragswertverfahren*)) are not adequate in the present case because the Class S Shares are held exclusively by HGV, who can only sell them with the approval of the Hamburg Parliament. As the Class S Shares particularly represent Hamburg's UNESCO World Heritage Site Speicherstadt, a sale of the Class S Shares is – according to the Offer Document – neither intended nor politically feasible in the near future. Against this background, a valuation of the Class S Shares based on their book value as per HGV's annual financial statement was deemed adequate by the Bidder in the present case. At the time of publication of the Offer Document, the book value of the Class S Shares in the fixed assets of HGV amounts to EUR 105,355,886.00, corresponding to a book value of EUR 38.96 per Class S Share. Therefore, the minimum offer price of the Class S Shares determined pursuant to sec. 5 para. 4 of the Takeover Act Offer Regulation on the basis of a valuation of the Class S Shares shall be EUR 38.96.

In the present case, neither the Executive Board nor the Supervisory Board have any doubts as to the permissibility of the Bidder's methodical approach of determining the minimum offer price for the Class S Shares within the meaning of sec. 5 para. 4 of the Takeover Act Offer Regulation on the basis of the book value method described above, especially since BaFin has apparently not raised any

objections against this approach by permitting the publication of the Offer Document on 23 October 2023.

5.3 Assessment of the adequacy of the consideration

The Executive Board and the Supervisory Board have carefully and thoroughly reviewed and analysed the adequacy of the consideration offered by the Bidder for the HHLA Shares from a financial point of view in light of the Company's current strategy and financial planning, the historical stock exchange prices of the Class A Shares and certain other assumptions, information and considerations (including the current geopolitical and macroeconomic situation). In making its independent assessment, the Executive Board and the Supervisory Board were advised by Citigroup Global Markets Europe AG, Frankfurt am Main, Germany ("Citi").

The Executive Board and the Supervisory Board expressly point out that their assessment of the adequacy of the consideration was made independently of each other.

5.3.1 Class A Shares

(i) Historical stock exchange prices

The Executive Board and the Supervisory Board are of the opinion that the stock exchange price of the Class A Shares is a significant criterion for determining the adequacy of the Offer Consideration. The Class A Shares are admitted to trading on the regulated market (*Regulierter Markt*) of the Hamburg Stock Exchange and on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange and, simultaneously, to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) and are, in Germany, included in trading on the open market (*Freiverkehr*) of the stock exchanges of Berlin, Dusseldorf, Hanover, Munich, Stuttgart, as well as via Tradegate, Quotrix and gettex. It is the Executive Board's and the Supervisory Board's view that the Class A Shares show functioning stock exchange trading with an adequate free float and sufficient trading volumes.

In order to assess the adequacy of the Offer Price, the Executive Board and the Supervisory Board have therefore used, inter alia, the historical stock exchange prices of the Class A Shares, which are also shown in sec. 10.2.1 of the Offer Document. The Executive Board and the Supervisory Board each independently came to the conclusion that the Offer Price appears adequate in comparison to the historical stock exchange prices of the Class A Shares.

A comparison of the Offer Price of EUR 16.75 per Class A Share with historical stock exchange prices for the Class A Shares prior to the announcement of the decision to launch the Offer on 13 September 2023 shows that the Offer Price represents the following premia:

- (a) a premium of EUR 5.21 or 45.15 % to the closing price of the Class A Shares in the electronic trading system (XETRA®) of the Frankfurt Stock Exchange of EUR 11.54 on 12 September 2023, the last Trading Day prior to the publication of the decision to launch the Offer pursuant to sec. 10 Takeover Act;

- (b) a premium of EUR 5.50 or 48.89 % to the volume-weighted average stock exchange price of the Class A Shares of EUR 11.25 in the last three months prior to and including 12 September 2023, the last Trading Day prior to the publication of the decision to launch the Offer pursuant to sec. 10 Takeover Act, as – according to the Offer Document – communicated by BaFin to the Bidder on 21 September 2023; and
- (c) a premium of EUR 3.41 or 25.56 % to the highest stock exchange closing price of the Class A Shares in the electronic trading system (XETRA®) of the Frankfurt Stock Exchange during the past 52 weeks of EUR 13.34 on 12 September 2023.

All in all, the Executive Board and the Supervisory Board note that the Offer Price represents a significant premium over the historical stock exchange prices of the Class A Shares prior to the announcement of the Offer.

(ii) Assessment based on valuation by financial analysts

In assessing the adequacy of the Offer Price, the Executive Board and the Supervisory Board have also taken into account the recommendations and target prices for the Class A Shares published by selected analysts on Bloomberg prior to the publication of the Bidder's decision to launch the Offer pursuant to sec. 10 para. 1 sent. 1 Takeover Act on 12 September 2023, as set out below:

Financial analyst	Date	Recommendation	Target price
ALPHAVALUE Research	12 September 2023	Buy	EUR 16.23
Drewry Maritime Financial Research	27 April 2023	Hold	EUR 14.00
Kepler Cheuvreux	17 August 2023	Hold	EUR 11.50
Warburg Research	16 August 2023	Sell	EUR 8.80

The assessments of analysts are always the personal assessment of the respective analyst. Naturally, their views on the value of a share differ. Nevertheless, the Executive Board and the Supervisory Board are of the opinion that the average value calculated can be a relevant indication for the adequacy of the Offer Price. The analysts' expectations result in an average target price of EUR 12.6325 for the Class A Shares. Based thereon, the Offer Price of EUR 16.75 contains a premium of EUR 4.1175 or approx. 32.59 %.

(iii) Valuation based on the discounted cash flow method

The Executive Board and the Supervisory Board have each convinced themselves in the context of the presentation of the analyses carried out by

Citi (as described under sec. 5.3.1(iv) below) that the Offer Price per Class A Share, based on what the Executive Board and the Supervisory Board consider to be realistic assumptions that Citi adopted for its analysis with the approval of the Executive Board and the Supervisory board without conducting its own review and taking due account of the opportunities and risks inherent in the business planning, lies within the ranges of values determined on the basis of discounted cash flow analyses, albeit rather at the lower end.

The current business plan on which the discounted cash flow analyses are based reflects the Company's updated multi-year plan at this time as well as the assessment by the Executive Board with regard to sustainable growth, sustainable margins and sustainable cash flow of the Port Logistics subgroup.

(iv) Citi Fairness Opinion

HHLA has commissioned Citi to provide a written opinion towards the Executive Board and the Supervisory Board for the purposes of this Reasoned Statement on the fairness of the Offer Price per Class A Share from a financial point of view for the Class A Shareholders (except SAS and HGV). Citi presented and explained in detail to the Executive Board and the Supervisory Board the analyses carried out and the conclusions drawn on the basis thereof on 1 November 2023. Citi also submitted its opinion letter ("**Fairness Opinion**") in the original form on 5 November 2023 to the Executive Board and Supervisory Board.

Citi concludes that, subject to the assumptions and qualifications contained in the Fairness Opinion, the Offer Price of EUR 16.75 per Class A Share is fair, from a financial point of view, to Class A Shareholders (except SAS and HGV) as of the date of the Fairness Opinion. The full text of the Fairness Opinion is attached to this Opinion as **Annex 3**.

In the course of the preparation of the Fairness Opinion, Citi has performed a number of financial analyses, as they are performed in comparable situations using recognised valuation methods and as they appear appropriate, to provide the Executive Board and the Supervisory Board with a basis for its own assessment of the adequacy of the Offer Price from a financial point of view. Citi's approach is described in the Fairness Opinion.

Citi's analyses are based on, among other things, the Offer Document and other publicly available information, data provided by HHLA, projections and financial forecasts (including the assessment by the Executive Board regarding sustainable growth, sustainable margins and sustainable cash flow of the Port Logistics subgroup) and explanatory documents, and discussions with members of HHLA's Executive Board as well as certain other employees of HHLA. For the Fairness Opinion various studies and analyses were carried out and other factors deemed appropriate by Citi were considered. The methods used in the Fairness Opinion are, in the opinion of the Executive Board and Supervisory Board, internationally customary and recognised procedures, the application of which is, in the opinion of the Executive Board and Supervisory Board, also appropriate in this context.

The Fairness Opinion includes, among other things, a discussion of certain underlying assumptions, information relied upon, procedures performed, matters considered and limitations of Citi's review. For an understanding of the scope and outcome of the Fairness Opinion, it should be read in its entirety. The Fairness Opinion is not a valuation report of the type typically prepared by auditors in accordance with the requirements of German corporate law (e.g. a company valuation in accordance with the Principles for the Performance of Company Valuations (IDW S1) published by the German Institute of Auditors ("**IDW**"), such as a valuation report for the purpose of performing a squeeze-out of the minority shareholders) and is not intended to be, nor should it be construed or considered as such. In particular, the principles for the preparation of fairness opinions issued by the IDW (IDW S 8) were not taken into account in the preparation of the Fairness Opinion. A fairness opinion of the kind issued by Citi to assess financial adequacy differs in a number of important respects from a company valuation performed by an auditor and from balance sheet valuations in general. The Executive Board and Supervisory Board point out that they have also not carried out their own company valuation of HHLA or the Port Logistics subgroup on the basis of IDW S1 principles.

The Fairness Opinion relates solely to the financial fairness of the Offer Price per Class A Share to the Class A Shareholders (except SAS and HGV) as of the date of the issuance of the Fairness Opinion. It does not relate to any other aspect of the Offer and does not make any recommendation as to whether or not a Class A Shareholder should tender its Class A Shares in the Offer or how a Class A Shareholder should otherwise deal with the Offer.

The Executive Board and the Supervisory Board expressly point out that Citi issued the Fairness Opinion solely for the information and support of the Executive Board and the Supervisory Board in connection with the assessment of the financial adequacy of the Offer by the Executive Board and the Supervisory Board. The Fairness Opinion is not addressed to third parties and does not create any rights for third parties. Neither the fact that the Fairness Opinion was issued to the Executive Board and the Supervisory Board of the Company nor Citi's consent to attach the Fairness Opinion to the Reasoned Statement entitles third parties (including Class A Shareholders) to rely on the Fairness Opinion or to derive any rights from the Fairness Opinion. Citi shall not be liable to any third party for the Fairness Opinion.

Citi will receive a fee from HHLA for services as financial advisor rendered in connection with the Offer, a portion of which is contingent on the settlement of the Offer. In addition, Citi will receive a fee for issuing the Fairness Opinion. This fee is independent of the outcome of the Fairness Opinion or the settlement of the Offer.

On the basis of its own experience, the Executive Board and the Supervisory Board have independently convinced themselves of the plausibility and appropriateness of the procedures, methods and analyses applied by Citi.

5.3.2 Class S Shares

For technical reasons, due to the requirements of sec. 32 of the Takeover Act the Offer also relates to all Class S Shares held entirely by HGV, a person acting in concert with the Bidder pursuant to sec. 2 para. 5 of the Takeover Act. As described in sec. 4.13.2 of the Reasoned Statement, HGV has – in accordance with the transaction structure agreed in the Memorandum of Understanding between HGV and MSC – expressly undertaken in the HGV Non-Tender Commitment not to accept the Offer in respect of the Class S Shares. Therefore, no HHLA Shareholder will accept the Offer in respect of the Class S Shares.

Nevertheless, for the aforementioned technical reasons, the Executive Board and the Supervisory Board have addressed an assessment of the adequacy of the Offer Price in relation to the Class S Shares and they share the Bidder's view that the stock exchange price of the Class A Shares does not allow any conclusion to be drawn as to the valuation of the Class S Shares and the adequacy of the Offer Price for the Class S Shares as the Class S Shares represent the completely separate Real Estate subgroup of HHLA.

However, in the opinion of the Executive Board and the Supervisory Board, the use of the book value of EUR 105,355,886 as set out in the annual financial statements of HGV to determine the Offer Price for the Class S Shares in the amount of EUR 38.96 does not result in an adequate amount of consideration per Class S Share. According to the HHLA Group's Annual Report 2022, which was prepared in accordance with the International Financial Reporting Standards (IFRS), the fair value of the properties held by HHLA as of 31 December 2022 amounted to approx. EUR 584.4 million (see p. 243 of the HHLA Group's Annual Report 2022). Thereof, the fair value of the properties held in the Real Estate subgroup amounted to approx. EUR 503 million. Even if the other assets held by the Real Estate subgroup as of 31 December 2022 are valued at their book value of approx. EUR 21 million and the liabilities of the Real Estate subgroup existing at that time are deducted at their book value of approx. EUR 195 million (see p. 190 of the HHLA Group's Annual Report 2022), a residual amount of approx. EUR 329 million remains, which results in a value per Class S Share that significantly exceeds the Offer Price of EUR 38.96 per Class S Share.

5.3.3 Overall Assessment of the adequacy of the Offer Consideration per share class

The Executive Board and the Supervisory Board have carefully and intensively analysed and evaluated the adequacy of the consideration offered. In doing so, the Executive Board and the Supervisory Board have both made their own considerations and taken note of the content of the Fairness Opinion, and have each convinced themselves of the plausibility of the financial advisor's approach on the basis of their own experience. The Executive Board and the Supervisory Board consider a cash consideration to be appropriate and positive. There are no indications that another type of consideration would be preferable in the present case.

(i) Adequacy of the Offer Price per Class A Share

In their respective considerations, the Executive Board and the Supervisory Board have taken into account the following aspects in particular, but not exclusively:

- (a) The Offer Price of EUR 16.75 per Class A Share includes a premium of EUR 5.21 or 45.15 % over the stock exchange price on the last Trading Day (XETRA closing price) on 12 September 2023, i.e. prior to the publication of the Bidder's decision to launch the Offer.
- (b) Based on the volume weighted average stock exchange price of the last three months ending 12 September 2023 (inclusive), the Offer Price of EUR 16.75 per Class A Share includes a premium of EUR 5.50 or approx. 48.89 %.
- (c) The Offer Price of EUR 16.75 per Class A Share includes a premium of EUR 4.1175 or approx. 32.59 % on the analysts' (average) target price of EUR 12.625 per Class A Share.
- (d) The premium implied by the Offer Price to the last XETRA closing price on 12 September 2023 and to the volume-weighted average stock exchange price of the last three months up to and including 12 September 2023 is above the average of the historical premiums of takeover offers announced since 2010 (with a volume exceeding EUR 100 million).
- (e) Based on what the Executive Board and the Supervisory Board consider to be realistic assumptions and taking reasonable account of the opportunities and risks inherent in the business planning, the Offer Price lies within the ranges of values determined on the basis of discounted cash flow analyses, albeit rather at the lower end.
- (f) The Offer Consideration will enable the Class A Shareholders to obtain certain and timely value realisation, subject to the satisfaction or valid waiver of the Closing Conditions by the Bidder.

Based on an overall assessment of, inter alia, the aspects outlined above, the overall circumstances of the Offer as well as the Fairness Opinion, on which the Executive Board and the Supervisory Board based their respective assessments, the Executive Board and the Supervisory Board consider the Offer Price of EUR 16.75 per Class A Share to be financially adequate and have reached the following independent assessment of the adequacy of the consideration offered by the Bidder for the Class A Shares covered by the Offer:

The Offer Price per Class A Share of EUR 16.75 complies with the statutory minimum requirements within the meaning of sec. 31 para. 1 of the Takeover Act and is, in the view of the Executive Board and the Supervisory Board, adequate.

(ii) Adequacy of the Offer Price per Class S Share

Based on the aspects listed in sec. 5.2.2 and 5.3.2 of the Reasoned Statement, the Executive Board and the Supervisory Board do not consider

the Offer Price per Class S Share of EUR 38.96 to be financially adequate and independently come to the following conclusion regarding the adequacy of the consideration offered by the Bidder per Class S Share for the Class S Shares covered by the Offer:

The Executive Board and the Supervisory Board consider the Offer Price per Class S Share of EUR 38.96 to be inadequate. Although the Offer Price meets the legal requirements, it does, in the opinion of the Executive Board and the Supervisory Board, not adequately reflect the value of the Real Estate subgroup. However, due to the HGV Non-Tender Commitment, it is ensured that no acceptance of the Offer with respect to the Class S Shares will take place anyway.

6 Objectives and intentions pursued by the Bidder and their assessment by the Executive Board and the Supervisory Board

The Bidder explains the background of the Offer as well its economic and strategic motives in sec. 8 of the Offer Document. In particular, the contents of a binding memorandum of understanding entered into by FHH and MSC on 13 September 2023 (“**Memorandum of Understanding**”) and a business combination agreement, which is currently being negotiated between HGV, SAS and HHLA (“**Business Combination Agreement**”), are addressed therein. The intentions of the Bidder and SAS with regard to HHLA are set out in sec. 9 of the Offer Document. It is recommended that the HHLA Shareholders also carefully read these sections of the Offer Document. The following summary is intended to provide an overview of the background to the Offer as set out in the Offer Document and the intentions of the Bidder and SAS with respect to HHLA and does not purport to be exhaustive. Subsequently, the Executive Board and the Supervisory Board will comment on this.

The objectives and intentions of the Bidder set out below are based exclusively on its statements in the Offer Document. The Executive Board and the Supervisory Board point out that, beyond certain obligations of the Bidder in the Preliminary Agreement to the Business Combination Agreement, they are not in a position to verify the intentions expressed by the Bidder or to ensure their implementation.

6.1 Economic and strategic background of the Offer

In sec. 8.1 of the Offer Document, the Bidder describes the economic and strategic background of the Offer. According to the Bidder, the Offer is part of a strategic partnership agreed between FHH – as the (indirect) majority shareholder of HHLA – and MSC with regard to HHLA. The objective of the partnership is to create a strong basis for the sustainable further development of HHLA and the entire Port of Hamburg. According to the Bidder, HHLA and MSC have been closely linked for decades. With the strategic partnership, MSC is expanding this long-standing partnership and integrating Hamburg and the German market even stronger than before into the global shipping network of MSC and the numerous existing intermodal connections throughout Europe. With this partnership, MSC is expanding its reach and opening up further trade potential in Hamburg and Germany.

According to the Bidder, Hamburg has many structural advantages from a logistics perspective: Hamburg is located in the centre of a large metropolitan region with a strong economy, has an extensive network of container terminals, excellent hinterland connections and well-connected intermodal hubs. It is the plan of SAS and MSC to leverage these

strengths as part of its strategic partnership with FHH. SAS and MSC will continue to support HHLA's growth strategy with a focus on efficiency, automation, and digitalisation. For this purpose, SAS and MSC will contribute its extensive business knowledge and allow HHLA to benefit from their global network of innovative ports and their experience knowledge on intermodal connections. SAS and MSC have decades of experience in global shipping, efficient terminal and inland transportation operations, and logistics. With these strengths as a basis, the Port of Hamburg will become an important hub in the global shipping and intermodal network of SAS and MSC, expanding its position as a leading North-Western European trading centre.

6.2 Binding Memorandum of Understanding between FHH and MSC

According to sec. 8.2 of the Offer Document, following extensive negotiations and the conclusion of a non-binding memorandum of understanding on 6 September 2023, FHH and MSC, following another review and negotiations, entered into a legally binding Memorandum of Understanding with respect to the Offer and the subsequent joint cooperation regarding HHLA on 13 September 2023. Therein, according to the Bidder, it was agreed in the Offer Document that, in particular, (i) a subsidiary of MSC would launch a takeover offer for all Class A Shares at a price of EUR 16.75 per share, and (ii) HHLA – subject to the settlement of the Offer (including satisfaction of the Offer Conditions) – would be run as a joint venture in the future, with FHH holding – with regard to the Class A Shares – at least 50.1 % and MSC or a subsidiary of MSC (in this case, SAS) holding up to 49.9 % of the shares in this joint venture. Furthermore, the Memorandum of Understanding contains provisions regarding the implementation of the Offer and the establishment of the joint venture as well as provisions regarding the future cooperation between HGTV (as a wholly-owned subsidiary of FHH and majority owner of HHLA), HHLA, MSC and SAS. According to the Memorandum of Understanding, HGTV, MSC and SAS are negotiating the conclusion of detailed agreements on these matters.

According to the Bidder, it has been agreed in the Memorandum of Understanding that HGTV and MSC, or a wholly-owned subsidiary of MSC (this will be SAS), will set forth their future cooperation with regard to HHLA in a detailed shareholders' agreement. In particular, the following points should be noted:

6.2.1 Economic and strategic planning for HHLA; cooperation with MSC and SAS

According to sec. 8.2.2 (a) of the Offer Document, the economic and strategic planning for HHLA, in particular a short- and medium-term business plan as well as a budget and an investment plan, is drawn up by the Executive Board and the Supervisory Board. It is the plan of HGTV and SAS that, to the extent permitted by law and in compliance with statutory board competencies, consultations in this regard will be held between HGTV, SAS, the Executive Board and the Supervisory Board, and that the comments and suggestions made by HGTV and SAS with regard to this planning will be taken into account, as far as possible.

It has been agreed in the Memorandum of Understanding that this economic and strategic planning shall be based on the long-term goals of maintaining and growing the competitiveness of HHLA (including the following national and international Port logistics subgroup with its segments (i) Container, (ii) Intermodal and (iii) Logistics) and maintaining the headquarters, management and staff functions as well as key business activities of HHLA in Hamburg respectively.

6.2.2 Cooperation between HHLA, MSC and SAS

In order to increase HHLA's transshipment volumes, MSC has undertaken in the Memorandum of Understanding to significantly expand its handling of goods at the HHLA terminals in Hamburg from 2025 onwards and to unload a minimum volume of (i) 375,000 TEU in 2025 if closing of the transaction occurs by 31 December 2024 at the latest, (ii) 375,000 TEU in 2025 adjusted on a pro rata basis, if closing of the transaction occurs in 2025 (*pari passu* to the full months left, e.g., 11/12 of 375,000 TEU if closing of the transaction occurs in January 2025), (iii) 500,000 TEU per year starting from 2026 through 2027, (iv) 750,000 TEU per year starting from 2028 through 2030, and (v) 1,000,000 TEU per year starting from 2031.

6.2.3 Corporate governance of HHLA

With regard to the provisions of the Memorandum of Understanding on the future composition of HHLA's Executive Board and Supervisory Board, please refer to sec. 6.3.4 of this Reasoned Statement.

6.2.4 Reserved matters

The Memorandum of Understanding contains, according to the Bidder, a list of material measures with regard to the Bidder and HHLA to be decided on the boards of the Bidder and, in compliance with the requirements of corporate law, on the boards of HHLA that require, to the extent permitted by law, the consent of both HGV and MSC (*Reserved Matters*). These include, as described in sec. 8.2.2 (e) of the Offer Document, inter alia, material changes to the business strategy, material changes to the agreed budgets, business plans and investment plans, acquisition or disposal of material shares or operations, amendments of the HHLA Articles of Association and measures according to the German Transformation Act (*Umwandlungsgesetz*). In the event that HGV and MSC cannot reach an agreement on such a measure, the Memorandum of Understanding also contains a procedure for resolving such deadlock situation.

6.3 Intentions of the Bidder and SAS

Sec. 9 of the Offer Document describes the intentions of the Bidder and SAS, which will be treated jointly in the following. According to sec. 9 of the Offer Document, neither the Bidder nor SAS have intentions within the meaning of sec. 11 para. 2 sent. 3 no. 2 of the Takeover Act which go beyond the intentions described in secs. 9.1 to 9.6 of the Offer Document.

6.3.1 Future business activities, use of assets and future obligations of HHLA

As set out in sec. 9.1 of the Offer Document, the objective of the Offer is to increase the long-term value of HHLA and to strengthen HHLA's business as a leading European port and logistics group whose core business is anchored in the Port of Hamburg. According to the Offer Document, the Bidder and SAS intend to create added value for HHLA by supporting HHLA's business strategy and its implementation. As per the information provided by the Bidder, the Bidder and SAS will put a particular focus on HHLA's container terminals in Hamburg to ensure that they meet the highest possible industry standards in order to maintain HHLA's long-term competitiveness.

As set out in the Offer Document, SAS intends to firmly establish Hamburg as an important hub of the global shipping and intermodal network and to expand the trade

potential in Hamburg and Germany as well as the position of the Port of Hamburg as a leading trading centre in North-Western Europe. In order to maintain and strengthen the long-term competitiveness of the HHLA Group, SAS intends to develop an investment plan together with HGV and to jointly assess which investments are required. SAS intends that the HHLA Group will continue to be focused on offering its services to all market participants and will remain a multi-user terminal operator.

The Bidder and SAS intend, according to the information in the Offer Document, to benefit from HHLA's dividend distributions to the extent permitted under stock corporation law.

6.3.2 Registered office of HHLA and location of material parts of its business

Sec. 9.2 of the Offer Document describes that the Bidder and SAS do not intend to cause HHLA to relocate its registered office and/or to close or relocate its headquarters. Nor do they intend to cause HHLA to relocate and/or to close material parts of its business. Rather, it has been agreed in the Memorandum of Understanding that the headquarters and existing major operations of HHLA shall be retained in Hamburg.

6.3.3 Employees, employee representation and terms and conditions of employment

According to sec. 9.3 of the Offer Document, as a family-run company, SAS as part of MSC traditionally maintains close ties with its employees, customers and partners. According to the Bidder, the Bidder and SAS acknowledge that the employees of the HHLA Group are a key factor for the continued success of the Company. Based on a longstanding tradition of fair and respectful treatment of employees, the Bidder and SAS are therefore committed to a constructive relationship with HHLA's employees and their representative bodies as described in the Offer Document and consider them an integral part of HHLA's strategic development.

In particular, the Bidder and SAS do not, according to the Offer Document, intend to cause HHLA to take or initiate any measures aimed at amending or terminating existing works agreements, collective agreements or similar agreements of the HHLA Group. Nor do they, according to the Offer Document, intend to cause HHLA to leave the employers' association. According to the Bidder, it is the intention of the Bidder and of SAS that any material changes in the number of employees of HHLA's operations in Hamburg shall require the prior approval of HGV and that employee co-determination on the Supervisory Board of HHLA shall remain unchanged, as agreed in each case in the Memorandum of Understanding. According to the provisions of the Offer Document, the Bidder and SAS intend to respect any existing rights of employees, works councils and trade unions in or with respect to HHLA and the HHLA Group.

6.3.4 Members of the Executive Board and of the Supervisory Board of HHLA

In sec. 9.4 of the Offer Document, the following information is provided with regard to the members of HHLA's Executive Board and Supervisory Board:

The Bidder and SAS intend to engage in a comprehensive and constructive dialogue with the Executive Board of HHLA on the implementation and further development

of HHLA's business strategy. It is intended that, after settlement of the Offer, the Executive Board of HHLA will continue to manage HHLA independently and on its own responsibility in accordance with statutory requirements. The Bidder and SAS intend that the future Executive Board of HHLA shall consist of four members instead of the current three members. It has been agreed in the Memorandum of Understanding that, to the extent permitted by law and in compliance with the statutory board competencies and subject to various conditions applying to the Memorandum of Understanding (including but not limited to the satisfaction of all Closing Conditions under the Offer), of these four members, HGV shall have the right to propose the Chief Executive Officer (CEO) and the Labour Director, and MSC shall have the right to propose the Chief Financial Officer (CFO) and the Chief Operating Officer (COO), and that HGV and SAS shall vote in each case in favour of the proposed candidates, unless they have good cause not to vote in favour of them.

The Supervisory Board consists of twelve members. The Bidder and SAS do not intend to change the size of the Supervisory Board, and the Supervisory Board of HHLA shall continue to consist of twelve members including employee representatives in accordance with the statutory requirements. Following the settlement of the Offer, SAS intends, subject to legal requirements, to be represented on the Supervisory Board in a manner which appropriately reflects its position as major shareholder and strategic partner of HGV and HHLA. It has been agreed in the Memorandum of Understanding that, to the extent permitted by law and in compliance with the statutory board competencies and subject to various conditions applying to the Memorandum of Understanding (including but not limited to the satisfaction of all Closing Conditions under this Offer), HGV and SAS shall each have the right to propose three members of the HHLA Supervisory Board, provided that HGV shall have the right to propose the chairperson of the Supervisory Board, who shall have a casting vote on the Supervisory Board in the event of a tie, and that HGV and SAS shall vote in each case in favour of the proposed candidates, unless they have good cause not to do so. SAS intends that the new members of the Supervisory Board of HHLA will be elected by the shareholders meeting of HHLA as soon as possible after the settlement of the Offer. Employee co-determination on the Supervisory Board of HHLA is intended to remain unchanged.

6.3.5 Intended structural measures

According to sec. 9.5 of the Offer Document, following the settlement of the Offer, the Bidder and SAS intend to consider a revocation of the admission of the Class A Shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (Prime Standard) (*Delisting*). According to the Bidder, HGV and SAS share the understanding that such a delisting may be in the best interest of HHLA and will therefore consider it to the extent that it is consistent with the fiduciary duties and duties of loyalty and care of HHLA's Executive Board and Supervisory Board pursuant to secs. 93, 116 of the German Stock Corporation Act (*Aktiengesetz*) and the requirements of German Takeover Law. In the event of a delisting, the Bidder and SAS intend to also consider to file or suggest to file an application for revocation of the inclusion of the Class A Shares in trading on the open market (*Freiverkehr*) on the stock exchanges in Berlin, Dusseldorf, Hanover, Munich, Stuttgart and via Tradegate, Quotrix and gettex.

According to the Offer Document, in case the Bidder initiates or causes or HHLA applies for a delisting pursuant to sec. 39 para. 2 of the German Stock Exchange Act ("**Stock Exchange Act**", *Börsengesetz*), the Bidder intends to make a delisting offer to all minority HHLA Shareholders to acquire the Class A Shares held by them in exchange for the granting of a cash consideration pursuant to sec. 39 para. 2 Stock Exchange Act. Pursuant to sec. 39 para. 3 of the Stock Exchange Act, the Takeover Act applies mutatis mutandis for the determination of the consideration, provided that the consideration must consist of a cash payment in Euros and must correspond to at least the weighted average domestic stock exchange price during the last six months prior to the publication pursuant to sec. 10 para. 1 sent. 1 of the Takeover Act. The amount of the cash consideration could be equal to the Offer Price but could also be lower or higher. As a result of a delisting, HHLA Shareholders would no longer benefit from the more stringent reporting duties of the regulated market (*Regulierter Markt*). A delisting would also further limit the market for Class A Shares and the liquidity of the Class A Shares would be reduced even further.

As set out in the Offer Document, it has been agreed in the Memorandum of Understanding that no other structural measures (e.g., a domination and profit and loss transfer agreement with HHLA, a squeeze-out or a fundamental re-arrangement of the capital structure of HHLA including a capital increase under the exclusion of subscription rights of the other Class A Shareholders) will be specifically considered but that such measures will be discussed in good faith. The Bidder and SAS do not intend to take any other structural measures.

6.3.6 Intentions with regard to the business activities of the Bidder and of SAS

As set out in sec. 9.6 of the Offer Document, the Bidder does not conduct any operating business activities. The Bidder intends to retain its current registered office and headquarters in Hamburg after settlement of the Offer.

According to the Offer Document, SAS intends to relocate the German Headquarters of the group with several hundred employees to Hamburg in order to expand its strategic Hamburg location in the European logistics landscape and to deepen the cooperation with HHLA. For this purpose, the group will construct a new building for its German headquarters in Hamburg after obtaining the necessary approvals and finalisation of the relevant agreements and will move to this building upon completion of construction. According to the plans of SAS, the new Hamburg business will comprise at least 500 to 700 full-time equivalent employees at the Hamburg location in the medium to long term.

6.4 Business Combination Agreement with HHLA

As already set out in sec. 8.3 of the Offer Document, the Bidder, HGV, SAS and HHLA are negotiating the conclusion of a Business Combination Agreement and have now concluded a binding preliminary agreement to the Business Combination Agreement on 5 November 2023 following constructive negotiations ("**Preliminary Agreement**"). Negotiations on the outstanding matters are to be continued between the parties in the coming weeks.

In the Preliminary Agreement, the following aspects were in particular agreed in legally binding form:

6.4.1 Definition of long-term goals for HHLA

The Bidder, HGV, SAS and HHLA have agreed on long-term goals regarding HHLA Group in order to maintain and expand the competitiveness of HHLA Group, in particular the Port Logistics subgroup, whilst retaining its head office, its management and workforce as well as the main business activities in Hamburg. Among other things, these include (i) the sustainable development of HHLA Group, with a focus on further developing the Hamburg site and HHLA subsidiary Metrans A.S. ("**Metrans**") and to optimise, further develop and expand existing international and pan-European business activities, inter alia, by using MSC's global network and (ii) to advance the existing profitability strategy of HHLA Group and to accelerate the development of HHLA as a leading terminal and intermodal operator and to further strengthen the intermodal network of the Port of Hamburg and thereby benefit from the industry expertise of MSC's global network of innovative ports and MSC's existing intermodal connections. In addition, the Bidder, HGV, SAS and HHLA will examine in good faith new business opportunities for HHLA to further expand its footprint with regard to the aforementioned objectives and to support its sustainability and digitalisation strategy.

6.4.2 Business and investment plan and budget planning for the HHLA Group

In connection with the negotiations regarding the Business Combination Agreement, the Bidder, HGV, SAS and HHLA have reached a legally binding agreement on modalities with regard to the preparation of investment and business plans as well as budget planning. In particular, the sole decision-making authority with regard to the investment and business plan as well as budget planning shall lie with the Executive Board and Supervisory Board of HHLA and there shall be no obligation to implement proposals from the shareholders or the Company in this regard. FHH and MSC have also agreed to support corresponding investment projects totalling at least EUR 775 million in the years 2025 to 2028.

6.4.3 Equity injection by HGV and SAS

In the Preliminary Agreement to the Business Combination Agreement, HGV and SAS have undertaken – subject to the approval of the Hamburg Parliament (which is to be obtained together with the approval of the transaction) – to provide the Company with equity of up to EUR 450 million for investments into the business operations of HHLA Group once the target structure as described in sec. 6.2 of the Reasoned Statement has been achieved, but no later than by the end of 2029.

6.4.4 Volume commitments

The Bidder, HGV, SAS and HHLA have further specified the volume commitments mentioned in the Offer Document in the course of the negotiations of the Business Combination Agreement. In this context, the Bidder, HGV, SAS and HHLA have particularly agreed on mechanisms for the effective enforcement of the volume commitments.

6.4.5 Head office, organisational structure and governance of HHLA Group

As part of the negotiations of the Business Combination Agreement, the Bidder, HGV and SAS have particularly entered into the following commitments with regard to the Business Combination Agreement:

- Retention of HHLA Group's existing operations in Hamburg;
- HHLA Group's business operations existing at the time of the conclusion of the Business Combination Agreement will continue to be processed by HHLA Group;
- Changes to the head office, the registered office or tax domicile, the administrative or business seat or significant parts of HHLA's operations in the container, intermodal and logistics sectors should not be permitted without the prior consent of the Bidder, HGV, SAS and HHLA;
- Acknowledgement of the organisational structure of HHLA Group and its division into two subgroups and obligation to take this into account when structuring SAS's influence on HHLA, in particular within the framework of the allocation of responsibilities within HHLA's Executive Board, so that no member of HHLA's Executive Board appointed by SAS is primarily responsible for the Real Estate subgroup and that the Class S Shares, which reflect the economic result of the Real Estate subgroup, remain with HGV;
- Obligation of HGV, SAS and Bidder until 30 December 2026, (i) not to cause HHLA to enter into a domination and/or profit and loss transfer agreement as a controlled company within the meaning of sec. 291 para. 1 of the Stock Corporation Act and (ii) to maintain HHLA's legal form as a stock corporation; and
- The aim of the Bidder, HGV and SAS that at least one independent shareholder representative remains on HHLA's Supervisory Board as long as the Bidder does not hold at least 80 % of the Class A Shares.

6.4.6 Workforce and employees of HHLA Group

In the Preliminary Agreement to the Business Combination Agreement, the Bidder, HGV and SAS acknowledged, inter alia, that the employees of HHLA Group are an important key pillar to the continued success of HHLA Group.

The Bidder, HGV and SAS have also undertaken, in particular, for at least five years as of the conclusion of the Business Combination Agreement:

- not to cause HHLA to take or initiate any action aimed at the amendment or termination of existing works council agreements (*Betriebsvereinbarungen*), collective bargaining agreements (*Tarifverträge*) or similar agreements, in particular relating to work conditions, of the HHLA Group;
- not to cause HHLA or members of HHLA Group to take actions that would result in a change of the existing pension plans or similar commitments for current beneficiaries and to uphold the current funding status of these plans and commitments;
- not to cause HHLA or members of HHLA Group to implement redundancies for operational reasons (*betriebsbedingte Kündigungen*)

- not to cause HHLA to outsource substantial activities currently performed by employees of HHLA;
- to ensure the adequate participation of HHLA's management and employees in the HHLA Group's success by maintaining the existing or implementing new incentive schemes;
- not to cause HHLA or members of HHLA Group to implement any material changes in the number of employees pertaining to HHLA's business operations in Hamburg, Germany; and
- not to cause HHLA to leave the employers' associations (*Arbeitgeberverbände*).

Furthermore, the Bidder, HGV, SAS and HHLA have agreed in the Preliminary Agreement to the Business Combination Agreement that the co-determination in the Supervisory Board of HHLA shall be maintained.

6.4.7 Third party relationships of HHLA; Metrans

The Bidder, HGV, SAS and HHLA have specified the provisions on the neutrality of the HHLA Group in the Preliminary Agreement to the Business Combination Agreement; in particular, HHLA will continue to grant third parties access to the entire HHLA infrastructure in the future and no special conditions are to be granted in relation to the services of the HHLA Group as a result of the transaction.

In addition, the Bidder, HGV, SAS and HHLA have agreed and further specified in legally binding form the rules on the handling of competitively sensitive information of the HHLA Group set out in sec. 8.3(a) of the Offer Document.

It is also intended to evaluate further cooperation opportunities between MSC Group and Metrans.

6.4.8 Indemnification for potential real estate transfer tax

With regard to the real estate transfer tax that may be incurred as a result of the transaction (see sec. 6.5.9 of the Reasoned Statement), HGV and SAS have undertaken – subject to HHLA's co-operation in providing the necessary information and complying with other procedural requirements – to indemnify HHLA thereof.

6.5 Assessment of the Bidder's intentions and the prospective consequences for HHLA

The Executive Board and the Supervisory Board have carefully and thoroughly examined the intentions of the Bidder and SAS as set out in the Offer Document. Furthermore, following intensive negotiations on the Business Combination Agreement, the intended measures and objectives have evolved in a way that takes appropriate account of the interests of HHLA and its stakeholders, in particular its customers and employees.

The Executive Board and the Supervisory Board expressly welcome the fact that the Bidder, SAS and HGV have provided a reliable and viable basis for a future cooperation by concluding the Preliminary Agreement to the Business Combination Agreement with HHLA. In the upcoming weeks, further discussions will be held between the Bidder, HGV, SAS and HHLA on individual points not yet finally agreed upon in the Preliminary Agreement to the

Business Combination Agreement and the Business Combination Agreement will be supplemented accordingly.

6.5.1 Economic and strategic background of the Offer

The Executive Board and the Supervisory Board consider the economic and strategic rationale that motivated the Bidder to submit an offer and to agree on the strategic partnership between FHH and MSC to be understandable from the Bidder's, respectively MSC's and FHH's point of view and assess them as tending to be positive from HHLA's point of view. A key pillar of the success of HHLA's business to date has been its neutrality. Prior to the conclusion of the Preliminary Agreement, the Executive Board and the Supervisory Board therefore saw a certain risk that HHLA could no longer be perceived as a neutral provider by its customers as a result of the Offer or MSC's investment in HHLA. Against this background, the Executive Board and Supervisory Board particularly welcome the provisions made in the Preliminary Agreement to the Business Combination Agreement with regard to safeguarding the neutrality of the business model and ensuring equal treatment of the HHLA Group's customers (particularly with regard to Metrans).

The Executive Board and Supervisory Board welcome the objective of FHH and MSC to create a strong basis for the sustainable further development of HHLA and the entire Port of Hamburg through their partnership and to integrate Hamburg and the German market even stronger than before into MSC's global shipping network and the existing intermodal connections throughout Europe. The Executive Board and Supervisory Board therefore welcome the fact that this objective is also reaffirmed in the Preliminary Agreement to the Business Combination Agreement and specified in concrete terms by defining the long-term objectives for HHLA Group.

The Executive Board and Supervisory Board share the Bidder's assessment of Hamburg's structural advantages from a logistics perspective but point out that HHLA is also an international, Europe-connected company beyond Hamburg. The Executive Board and the Supervisory Board therefore welcome the fact that the Preliminary Agreement to the Business Combination Agreement includes the further development and expansion of HHLA Group's existing international and pan-European business activities as a long-term goal.

The Executive Board and Supervisory Board particularly welcome the fact that SAS and MSC will continue to support HHLA's growth strategy with its focus on efficiency, automation and digitalisation, and to this effect will contribute their extensive business knowledge and allow HHLA to benefit from their global network of innovative ports and experience in intermodal connections. The Executive Board and Supervisory Board recognise MSC's extensive business knowledge, particularly as a terminal operator, and are confident that the Company will benefit from this cooperation and MSC's network.

6.5.2 Future business activities, use of assets and future obligations of HHLA

The Executive Board and the Supervisory Board welcome the objective of increasing HHLA's long-term value and strengthening HHLA's business as a leading European port and logistics group whose core business is anchored in the Port of Hamburg, as well as the intention of the Bidder and SAS to create added value for HHLA by supporting HHLA's business strategy and its implementation. In the view of the Executive Board and the Supervisory Board, the confirmation of HHLA's strategy by

the Bidder and SAS underlines HHLA's good positioning and sound strategic orientation.

In principle, the Executive Board and the Supervisory Board welcome the fact that the Bidder and SAS intend to focus on HHLA's Hamburg container terminals to ensure that they meet the highest possible industry standards in order to maintain their long-term competitiveness, as well as the intention to anchor Hamburg as an important hub of the global shipping and intermodal network and to expand the trading potential in Hamburg and Germany and the Port of Hamburg's position as a leading trading centre in North-Western Europe.

The Executive Board and Supervisory Board welcome the fact that SAS intends to develop an investment plan together with HGV and HHLA in order to maintain and strengthen the long-term competitiveness of HHLA Group. The Executive Board and Supervisory Board take a positive view of the intended alignment of the economic and strategic planning of HHLA with the long-term goals of maintaining and increasing HHLA's competitiveness and maintaining HHLA's headquarters, management and staff functions and core business activities (in Hamburg in each case). In this respect, the Executive Board and Supervisory Board particularly welcome the fact that the Business Combination Agreement will stipulate that the Executive Board and Supervisory Board of HHLA will continue to have decision-making authority with regard to HHLA's investment and business plan and budget planning. Among other things, this will ensure the further development of planned projects. In this context, it is particularly positive to emphasise that SAS and HGV have made a commitment to HHLA in the Preliminary Agreement to the Business Combination Agreement to provide the Company – subject to the approval of the Hamburg Parliament (which is to be obtained together with the approval of the transaction) – with equity of up to EUR 450 million for investments into the HHLA Group's business operations once the target structure described in sec. 6.2 of the Reasoned Statement has been achieved, but by the end of 2029 at the latest.

The Executive Board and Supervisory Board also take a positive view of SAS' intention that HHLA Group remains focused on offering its services to all market participants, including remaining a multi-user terminal operator.

The Executive Board and Supervisory Board consider the fact that the Bidder and SAS intend to benefit from HHLA's dividend distributions to the extent permissible under stock corporation law to be understandable and regard this intention as neutral. In this regard, in the view of the Executive Board and Supervisory Board, the decisive factor will be that HHLA will have enough funds left to carry out the investments it intends to make in an appropriate manner. The Executive Board and Supervisory Board therefore also welcome the fact that HGV and SAS have made the equity commitment described above and that the Preliminary Agreement also stipulates that a dividend distribution for the Class A Shares is limited to 50 % to 70 % of the respective annual profit of the Port Logistics subgroup. Such dividend distribution is in line with HHLA's previous distribution practice. According to the Preliminary Agreement, the dividend distribution is also subject to the liquidity situation of HHLA and the fulfilment of HHLA's investment plans.

Before the conclusion of the Preliminary Contract, the Executive Board and the Supervisory Board took a critical view on the implementation of the far-reaching catalogue of measures that may only be taken in HHLA's bodies (and their

subsidiaries) with the consent of both HGV and MSC against the background of the independence of HHLA Group, especially since subsidiaries of MSC and HHLA are active as competitors, particularly in the intermodal business. The conclusion of the Preliminary Agreement and the associated exclusion of the conclusion of a domination and/or profit and loss transfer agreement and the continuation of HHLA in the legal form of a stock corporation, at least until the end of 2026, have essentially dispelled these concerns. The Executive Board and the Supervisory Board therefore now take a neutral view of this intention.

In principle, the Executive Board and Supervisory Board view the volume commitments contained in the Memorandum of Understanding as positive. However, it is not yet possible to foresee the extent to which they will be able to compensate for the threat of short- and medium-term negative consequences for the HHLA Group's business activities (e.g. due to a potential loss of volume from other shipping companies at HHLA's Hamburg site) as a result of the settlement of the Offer or closing of the transaction.

With regard to the Intermodal segment, the entry of MSC, and thus a competitor of the shipping customers of the HHLA Subsidiary Metrans, poses the risk that Metrans will no longer be perceived as a neutral provider by its customers. The Executive Board and Supervisory Board now take a neutral view in this regard due to the comprehensive regulations on neutrality and equal treatment, the protection of sensitive customer data and the fact that HHLA will remain stock corporation until the end of 2026 (excluding a domination and profit and loss transfer agreement) laid down in the Preliminary Agreement.

6.5.3 Registered office of HHLA and location of material parts of its business

The Executive Board and the Supervisory Board take a positive view of the fact that the Bidder and SAS do not intend to induce HHLA to relocate its registered office and/or close or relocate its head office. In the view of the Executive Board and the Supervisory Board, Hamburg has proven its worth as a location for HHLA in this respect.

Furthermore, the Executive Board and the Supervisory Board welcome the fact that the Bidder and SAS do not intend to cause HHLA to close and/or relocate significant parts of the Company.

The Executive Board and Supervisory Board also welcome the fact that it has been agreed in the Memorandum of Understanding that HHLA's head office and the existing essential parts of the Company will be retained at the Hamburg site.

The Executive Board and the Supervisory Board also welcome the fact that additional obligations of the Bidder, HGV and SAS have been included in the Preliminary Agreement, in particular with regard to the retention of the existing operations of HHLA Group in Hamburg, the future handling of the business activities in Hamburg via HHLA Group and with regard to the consideration of the organisational structure of HHLA Group. These regulations give HHLA Group additional security about its future business activities.

The Executive Board and the Supervisory Board are generally in favour of the obligation in the Preliminary Agreement to the Business Combination Agreement that changes to HHLA's head office, registered office or tax domicile, administrative or

business domicile or significant parts of HHLA's operations shall not be permitted without the Bidder's, HGV's SAS's – and now also – HHLA's prior consent.

6.5.4 Employees, employee representation and terms and conditions of employment

The Executive Board and the Supervisory Board share the view of the Bidder and SAS that the HHLA Group's workforce is an important factor for the Company's continued success. They therefore welcome the Bidder's and SAS' commitment to a constructive relationship with HHLA's workforce and its representative bodies and that they see them as an integral part of HHLA's strategic development.

For this reason, the Executive Board and the Supervisory Board welcome the intention of the Bidder and SAS not to cause HHLA to take or initiate measures aimed at amending or terminating existing works agreements, collective agreements or comparable agreements at HHLA Group, and that it is also not intended to cause HHLA to withdraw from the employers' association. Furthermore, the Executive Board and the Supervisory Board welcome the intention of the Bidder and SAS to respect the rights of employees, works councils and trade unions existing at or in relation to HHLA and the HHLA Group. In the view of the Executive Board and the Supervisory Board, the aforementioned agreements are just as important for HHLA as they are for the workforce itself. In addition, the Executive Board and Supervisory Board believe that appropriate working conditions and a trusting cooperation with employee representatives are an essential foundation of HHLA as an attractive and reliable employer and thus an important basis for HHLA's entrepreneurial success. Against this background, the Executive Board and Supervisory Board are even more pleased that a large number of binding provisions in favour of the employees have been included in the Preliminary Agreement to the Business Combination Agreement.

The Executive Board and the Supervisory Board generally welcome the fact that the Bidder and SAS intend that material changes in the staffing of HHLA's operations in Hamburg should not be feasible without the prior consent of HGV. In this context, the Executive Board and the Supervisory Board expressly consider it positive, that the Bidder, HGV and SAS have undertaken in the Preliminary Agreement not to induce HHLA to make redundancies for operational reasons for a period of at least five years.

The Executive Board and the Supervisory Board consider it generally positive but at the same time as a matter of course, that the Bidder and SAS intend to keep the employee co-determination on HHLA's Supervisory Board unchanged. The trusting cooperation with the employee representatives within the framework of corporate co-determination has been a proven success at HHLA. Against this background, however, a concrete commitment by the Bidder and SAS with regard to the preservation of co-determination would have been desirable.

The Executive Board and the Supervisory Board point out that settlement of the Offer will have no direct effect on the employees of the HHLA Group, their service agreements or their rights and on the legal obligations assumed towards them. All current service agreements will continue with the respective HHLA Group company without the Offer triggering a transfer of undertakings. The settlement of the Offer

will also have no effect on the organisation of the employee representatives and the works constitution bodies.

6.5.5 Members of the Executive Board and the Supervisory Board of HHLA

The Executive Board and the Supervisory Board welcome the intention of the Bidder and SAS to engage in a comprehensive and constructive dialogue with the Executive Board of HHLA on the implementation and further development of HHLA's business strategy and that the Executive Board of HHLA should continue to manage the company independently and on its own responsibility in accordance with the legal requirements after settlement of the Offer.

Moreover, it has already been agreed in the Memorandum of Understanding that HGV may propose the Chief Executive Officer (CEO) and the Chief Human Resources Officer (*Arbeitsdirektor*) and MSC may propose the Chief Financial Officer (CFO) and the Chief Operating Officer (COO), and that HGV and SAS will support the appointment of the respective proposed candidates, unless there is good cause against these candidates. The Executive Board and the Supervisory Board take a neutral view of this, as it could potentially affect the continuity of the work of the Executive Board. The Executive Board and the Supervisory Board welcome the intention of the Bidder and SAS that HHLA's Executive Board shall consist of four members in the future again.

The Executive Board and the Supervisory Board also consider the intention of the Bidder and SAS to maintain the size of the Supervisory Board unchanged at 12 members, half of whom are to be shareholder representatives and half employee representatives, to be generally positive, even if this ultimately only implements the statutory requirement of sec. 7 para. 1 no. 1 of the German Co-Determination Act (*Mitbestimmungsgesetz*). The Supervisory Board size of 12 members appears particularly suitable because, on the one hand, it allows for the necessary diversity so that an appropriate number of suitable personalities with their different experiences can contribute to the work of the Supervisory Board and, on the other hand, it enables the Supervisory Board to work efficiently. SAS' intention to be represented on the Supervisory Board as soon as possible after settlement of the Offer in a way that appropriately reflects its position as a major shareholder and strategic partner of HGV and HHLA is, in the view of the Executive Board and the Supervisory Board, generally understandable and is assessed neutrally by the Executive Board and the Supervisory Board. In view of the intended rights of HGV and SAS to propose candidates for the shareholder side of the Supervisory Board, it would be reasonable from the perspective of the Executive Board and the Supervisory Board if the interests of the (remaining) minority shareholders were also taken into account with regard to the composition of the Supervisory Board. Against this background, the Executive Board and the Supervisory Board favourably assess the intention of the Bidder, HGV and SAS as expressed in the Preliminary Agreement to the Business Combination Agreement that at least one of the current independent shareholder representatives shall remain on the Supervisory Board of HHLA as long as the Bidder does not hold at least 80 % of the Class A Shares.

The Executive Board and Supervisory Board consider it generally positive, but at the same time as a matter of course, that the Bidder and SAS intend that the employee co-determination on HHLA's Supervisory Board should maintain unchanged.

6.5.6 Intended structural measures

The Executive Board and the Supervisory Board take a neutral view of the fact that the Bidder and SAS intend to examine a delisting and a corresponding delisting offer after settlement of the Offer and see this intention as a usual consequence of the settlement of the Offer, provided that the interests of the minority shareholders are adequately protected and, in particular, the financing of the Company is secured. A delisting would mean that HHLA shareholders would no longer benefit from the stricter reporting requirements of the regulated market. A delisting would also further restrict the market for Class A Shares and further reduce the liquidity of Class A Shares.

The Executive Board and the Supervisory Board note and assess it neutrally that it was agreed in the Memorandum of Understanding that no further structural measures (e.g. a domination and profit and loss transfer agreement with HHLA, a squeeze-out or a fundamental reorganisation of HHLA's capital structure including an exclusion of the subscription rights of the outside Class A Shareholders) are being specifically examined, but that these are being considered in good faith. The Executive Board and the Supervisory Board expressly welcome the fact that the Bidder, HGV and SAS have undertaken in the Preliminary Agreement to the Business Combination Agreement not to cause HHLA, as the controlled company, to enter into a domination and/or profit and loss transfer agreement within the meaning of sec. 291 para. 1 of the Stock Corporation Act and that HHLA will retain the legal form of a stock corporation until 30 December 2026.

Please refer to sec. 7 of this Reasoned Statement for the possible consequences of the structural measures for HHLA Shareholders.

6.5.7 Intentions with regard to the business activities of the Bidder and SAS

The Executive Board and the Supervisory Board also take note of the Bidder's statements in sec. 9.6 of the Offer Document with regard to the future business activities of the Bidder and SAS and assess them positively concerning FHH, but neutrally with regard to HHLA itself.

6.5.8 Implications for existing contractual relationships of HHLA

An acquisition of up to 49.9 % of the Class A Shares by the Bidder or (indirectly) by SAS would have no influence on existing financing agreements, as according to the provisions contained therein such an investment does not trigger a change of control. Rather, according to the agreements concluded by HHLA, a change of control would only occur if FHH holds (directly or indirectly) less than 50.1 % of the voting rights in HHLA.

In detail:

In September 2015, the Company subscribed to several promissory loan notes (*Schuldscheindarlehen*) with a total amount of EUR 53 million and issued registered bonds with a total nominal amount of EUR 22 million. After the Company has repaid a total of EUR 33 million of the promissory loan notes to date, the remaining promissory loan notes and the registered bonds are due for repayment in instalments in the period up until 30 September 2025 and in the period from 30 September 2027 to 30 September 2030, respectively.

In October 2018, the Company subscribed to further promissory loan notes with a total amount of EUR 80 million and issued further registered bonds with a total nominal amount of EUR 20 million. The individual promissory loan notes are due for repayment between 5 October 2025 and 5 October 2028. The registered bonds are due for repayment on 5 October 2033. In the event of a change of control at HHLA, the bondholders of the registered bonds and the creditors of the promissory loan notes or the respective tranches are entitled to early repayment, in the case of the promissory loan notes and the loans or the respective tranches from 2015, however, subject to the unreasonableness of continuation for the respective bond or loan creditor. A change of control is deemed to have occurred if FHH directly or indirectly holds less than 50.1 % of the voting rights in HHLA's share capital.

In September 2021, the Company concluded a loan agreement for a loan in the amount of EUR 60 million to finance the refurbishment and development of buildings in Hamburg's Speicherstadt historical warehouse district. In the event of a change of control at HHLA, the creditor is entitled to terminate the agreement immediately. A change of control occurs when FHH's shareholding (including indirect shareholdings) in HHLA's share capital falls below 50 %.

In September 2022, the Company concluded a loan agreement for a loan in the amount of EUR 90 million to finance investments in the Port Logistics subgroup. In the event of a change of control at HHLA, the creditor is entitled to terminate the agreement immediately. A change of control occurs when FHH directly or indirectly holds less than 50.1 % of the shares or voting rights in HHLA.

Furthermore, it cannot be ruled out that the settlement of the Offer or the closing of the transaction will trigger rights of contractors in the context of contractual relationships – including material ones – of members of HHLA Group.

With regard to the terminal in Trieste operated by HHLA PLT Italy s.r.l., it cannot be ruled out that the settlement of the Offer or the participation of MSC – which also has a stake in a terminal in Trieste and in other terminals in the region – could lead to difficulties with regard to the further expansion plans for the terminal.

6.5.9 Tax implications for HHLA

On the basis of the current projection, there will be corporate tax and trade tax loss carried forwards at HHLA level of around EUR 75 million as at 31 December 2023. On the basis of the current planning, there would be corporation tax and trade tax loss carried forwards at HHLA level of another around EUR 79 million as at 31 December 2024, i.e. a total of EUR 154 million.

The Executive Board and the Supervisory Board point out that the settlement of the Offer could result in the loss of existing loss carried forwards and any current tax losses incurred in the period up to the closing of the transaction, which would lead to additional tax liabilities for HHLA in the future.

In addition, there is a risk that the transaction could give rise to real estate transfer tax of approx. EUR 35 to EUR 50 million at HHLA level. In this respect, however, the Bidder, HGV and SAS have undertaken within the context of the Preliminary Agreement to the Business Combination Agreement to indemnify HHLA from any real estate transfer tax potentially incurred as a consequence of the transaction, which is welcomed by the Executive Board and the Supervisory Board.

Tax consequences may arise from further structural measures, which, however, require a tax assessment in the individual case and are therefore not explained in detail in the context of this Reasoned Statement.

7 Consequences for the HHLA Shareholders

The following information is intended to provide HHLA Shareholders with the information necessary to assess the consequences of the acceptance or non-acceptance of the Offer. The following aspects do not purport to be exhaustive. Each HHLA Shareholder is responsible for assessing the effects of accepting or not accepting the Offer. The Executive Board and the Supervisory Board recommend that each HHLA Shareholder seeks expert advice if and to the extent necessary.

The Executive Board and the Supervisory Board further point out that they are unable to make any assessment as to whether HHLA Shareholders may suffer any tax disadvantages (in particular any tax liability on a capital gain) or miss out on any tax advantages as a result of accepting or not accepting the Offer. The Executive Board and the Supervisory Board recommend that HHLA Shareholders seek tax advice before deciding whether or not to accept the Offer, which may take into account the personal circumstances of the respective shareholder.

7.1 Possible consequences in case of an acceptance of the Offer

Taking into account the above, HHLA Shareholders who intend to accept the Offer should, inter alia, take the following into account:

- On one hand, HHLA Shareholders who accept or have accepted the Offer will no longer benefit from a possible positive development of the stock exchange price of the Class A Shares or a positive business development of the Company and its subsidiaries in the future. On the other hand, HHLA Shareholders who accept or have accepted the Offer will also no longer bear the risks that may result from a potential negative development of the Company.
- Settlement of the Offer will not occur until all Closing Conditions under which the Offer is made have been satisfied or the Bidder has validly waived their occurrence. Whether or not the Closing Conditions will be satisfied may presumably become apparent only after the expiry of the Acceptance Period.
- Under the Takeover Act, the Bidder is entitled to amend the Offer Consideration until one Business Day prior to the end of the Acceptance Period.
- Upon the transfer of the HHLA Shares upon settlement of the Offer, all ancillary rights existing at the time of the settlement, in particular the dividend entitlement, will also transfer to the Bidder.
- From the time of the transfer of the Class A Shares into ISIN DE000A37FUD8, these Tendered Class A Shares can only be traded under this ISIN on the stock exchange. This may have a significant impact on the tradability and liquidity of the Tendered Class A Shares.
- Since, according to the Bidder, the settlement of the Offer may be delayed until the seventh Banking Day after 20 November 2024, i.e. 29 November 2024, or in the event of a default of the Closing Conditions may not take place at all in view of merger control law, subsidy control law and foreign trade law procedures to be carried out

as well as the required approval of the Hamburg Parliament, the aforementioned restrictions in connection with the tradability and liquidity of the Tendered Class A Shares may apply for a correspondingly long period of time.

- If the Bidder, persons acting in concert with the Bidder or their subsidiaries acquire Class A Shares outside the stock exchange within one year after publication of the number of Class A Shares to which it or they are entitled after the expiry of the Acceptance Period and the number of Class A Shares resulting from acceptance of the Offer (sec. 23 para. 1 sent. 1 no. 2 of the Takeover Act), and if a higher consideration is granted or agreed for this purpose than that specified in the Offer, the Bidder shall be obliged to pay the Class A Shareholders who have accepted the Offer a consideration in the amount of the respective difference. In contrast, for off-market acquisitions against the granting of a higher consideration after the expiry of this post-acquisition period of one year, there is no such claim to subsequent improvement of the consideration under the Offer. Such an improvement claim does neither exist in the case of share acquisitions in connection with a statutory obligation to grant a compensation to the HHLA Shareholders. Moreover, the Bidder may also acquire Class A Shares on the stock exchange at a higher price within the aforementioned one year post-acquisition period without having to adjust the consideration in favour of those Class A Shareholders who have already accepted the Offer.

7.2 Possible consequences in case of a non-acceptance of the Offer

HHLA Shareholders who do not accept the Offer and do not otherwise sell their Class A Shares will remain shareholders of HHLA. However, they should note, inter alia, the Bidders statements under sec. 16 of the Offer Document and the following:

- They bear the risks and rewards of the future development of the HHLA Shares for which they do not accept the Offer.
- The current stock market price of the Class A Shares also reflects the fact that the Bidder published its decision to launch the Offer in accordance with sec. 10 para. 1 sent. 1 of the Takeover Act on 13 September 2023. Therefore, it is uncertain whether the stock exchange price of the Class A Shares, following the settlement of the Offer, will continue to stay at the current level or whether it will rise or fall.
- The settlement of the Offer will result in a reduction of the free float of the issued Class A Shares. The number of shares in free float could be reduced to such extent that the supply of and the demand for Class A Shares will be reduced and, therefore, proper stock exchange trading in Class A Shares would no longer be guaranteed or that no stock exchange trading whatsoever would occur any longer. This could result in sell orders not being executed or not being executed in a timely fashion. Moreover, low liquidity of the Class A Shares could result in heavier price fluctuations of the Class A Shares compared with those that occurred in the past.
- After a successful settlement of the Offer or at a later time, the Bidder may evaluate whether to initiate, cause, or procure a delisting of the Class A Shares. In this respect, reference is made to the information provided by the Bidder in sec. 9.5 of the Offer Document, according to which HGV and SAS agree that a delisting may be in the best interest of HHLA.

In case the Bidder initiates, causes, or procures HHLA to file for a delisting pursuant to sec. 39 para. 2 of the Stock Exchange Act, the Bidder would make a delisting offer to all minority HHLA Shareholders to acquire the Class A Shares held by them in exchange for the granting of a cash compensation pursuant to sec. 39 para. 2 of the Stock Exchange Act. Pursuant to sec. 39 para. 3 of the Stock Exchange Act, the Takeover Act applies mutatis mutandis for the determination of the consideration, provided that the consideration must consist of a cash payment in Euros and must correspond to at least the weighted average domestic stock exchange price during the last six months prior to the publication pursuant to sec. 10 para. 1 sent. 1 of the Takeover Act. The amount of the cash compensation could be equal to the Offer Price but could also be lower or higher.

As a result of a delisting, HHLA Shareholders would no longer benefit from the more stringent reporting duties of the regulated market (*Regulierter Markt*). A delisting would also further limit the market for Class A Shares and the liquidity of the Class A Shares would be reduced even further.

- Alternatively, the Bidder could seek to have HHLA change the stock exchange segment in order to reduce the costs and disclosure requirements of HHLA related to the listing of the Class A Shares in the Prime Standard.
- Following the settlement of the Offer and the establishment of the joint venture described in the Offer Document, the Bidder will have a majority of the voting rights at the shareholders meeting and, depending on the acceptance rate, could have the majority of the votes required to implement all significant structural corporate measures and other measures at the annual general meeting of HHLA. This includes, inter alia, the election and the dismissal of shareholder representatives of the Supervisory Board, granting or rejecting discharge of Executive Board or Supervisory Board members, amendments to the articles of association, capital increases and, if the majority requirements under statutory law and articles of association have been satisfied, exclusion of subscription rights for shareholders in capital measures as well as inter-company agreements such as a domination and/or profit and loss transfer agreement, transformations, mergers and a dissolution of HHLA. The implementation of some of these measures could also result in the delisting of the Class A Shares.

Only in the case of some of the aforementioned measures, under German law, there would be an obligation on the part of the Bidder to submit to the minority shareholders, on the basis of a company valuation of HHLA, an offer to acquire their HHLA Shares in exchange for a reasonable compensation or to grant other compensation. Because such company valuation would have to be based on circumstances existing at the time of the resolution adopted by HHLA's shareholders meeting for the respective measure, such offer for compensation could be equivalent to the Offer Price but it could also be lower or higher.

- In the shareholders meeting the Bidder could decide on the distribution of a possible net profit.
- The Bidder could request a transfer of the Class A Shares of the outside shareholders to the principal shareholder in return for an adequate cash compensation (squeeze-out) if it directly or indirectly holds the required number of HHLA Shares.

- Provided that the Bidder holds at least 95 % of the share capital of HHLA after settlement of the Offer, the HHLA Shareholders who have not accepted the Offer by the end of the Acceptance Period or by the end of the Additional Acceptance Period may accept the Offer pursuant to sec. 39c of the Takeover Act within a period of three months after the expiry of the Acceptance Period (*Andienungsrecht*).

8 Interests of the members of the Executive Board and the Supervisory Board

The members of the Executive Board and the Supervisory Board have not received any unjustified payments or other unjustified benefits of monetary value or corresponding promises from the Bidder or persons acting in concert with the Bidder in connection with the Offer.

The Supervisory Board has made enquiries with the members of the Executive Board to ensure that no special interests exist. It has also obtained confirmation from all members of the Executive Board that no promises of a financial or non-financial nature have been made or promised to them by a potential bidder or its shareholders or partners.

Due to her direct involvement in the transaction as Managing Director of HGV, which as a major shareholder of HHLA acts on the basis of an agreement with MSC and supports the Offer accordingly, there is a conflict of interest for Supervisory Board member Dr Niklas, which leads to a voting ban for her on decisions on measures in connection with the Offer. For the Supervisory Board members Mr Rieckhof and Dr Roggencamp, such a conflict of interest cannot be excluded due to their indirect activity for FHH, which in turn is the owner of HGV, or appears possible in certain cases. Against this background, the Supervisory Board has set up the Takeover Committee, which is composed exclusively of members who are independent of HGV/FHH. The Takeover Committee was established to discuss and resolve on all matters relating to the Offer. Therefore, the representatives of HGV/FHH did not participate in the deliberations and resolutions of the Takeover Committee in connection with the Offer and the preparation of and resolution on this Reasoned Statement.

9 Intention to accept the Offer

Of the members of the Executive Board Mr Jens Hansen holds 52 Class A Shares at the time of the Offer. At the moment, Mr Jens Hansen does not intend to accept the Offer in respect of the Class A Shares held by him.

Of the members of the Supervisory Board, at the time of the Offer, Mr Holger Heinzel holds 65 Class A Shares, Mr Stefan Koop holds 8 Class A Shares and Ms Franziska Reisener holds 70 Class A Shares. Mr Holger Heinzel intends to accept the Offer in respect of the Class A Shares held by him. Mr Stefan Koop and Ms Franziska Reisener do not intend to accept the Offer in respect of the Class A Shares held by them.

10 Final assessment

The Executive Board and the Supervisory Board have each conducted an independent review of the amount of the Offer Price of EUR 16.75 per Class A Share and EUR 38.96 per Class S Share and in this context consulted, in particular, the Fairness Opinion prepared by the financial advisor Citi in order to examine the adequacy of the Offer Price of EUR 16.75 per Class A Share from a financial point of view.

The Offer Price per Class S Share complies with the statutory minimum requirements within the meaning of sec. 31 para. 1 of the Takeover Act; however, the Executive Board and the

Supervisory Board do not consider the Offer Price of EUR 38.96 per Class S Share to be financially adequate as in the opinion of the Executive Board and the Supervisory Board it does not adequately reflect the value of the Real Estate subgroup and thus the value per Class S Share. However, as described above (see, for example, the explanations in sec. 5.3.2 of the Reasoned Statement), it is ruled out that the Offer for the Class S Shares will be accepted. Therefore, the Management Board and the Supervisory Board, the latter through the Takeover Committee, do not make a recommendation to HGV as the sole Class S Shareholder as to whether it should accept the Offer for the Class S Shares or not (so-called “neutral opinion” with regard to the Class S Shares).

The Offer Price of EUR 16.75 per Class A Share complies with the statutory minimum requirements of sec. 31 para. 1 of the Takeover Act and, in the opinion of the Executive Board and the Supervisory Board, is financially adequate, also taking into account the current overall geopolitical and macroeconomic situation. Following the constructive negotiations with the Bidder, HGV and SAS, in which HHLA has achieved significant negotiation results, the Executive Board and the Takeover Committee of the Supervisory Board are of the opinion that – as described above – the business opportunities arising from the transaction outweigh the (potential) adverse effects for HHLA arising from the entry of MSC, to the extent that these are not already compensated by way of the provisions agreed in the Preliminary Agreement to the Business Combination Agreement (such as the equity commitment of HGV and SAS). This prompts the Executive Board and the Takeover Committee of the Supervisory Board to recommend to the Class A Shareholders to accept the Offer in respect of the Class A Shares.

Irrespective of the aforementioned recommendations, all HHLA Shareholders have to decide for themselves in each case whether or not to accept the Offer, taking into account the overall circumstances as well as their personal situation and assessment with regard to the possible future development of the value and stock exchange price of the HHLA Shares. Subject to applicable law, the Executive Board and the Supervisory Board shall not be liable if the acceptance or non-acceptance of the Offer results in economic disadvantages for an HHLA Shareholder.

The Executive Board and the Takeover Committee of the Supervisory Board of the Company have unanimously adopted the contents of this Joint Reasoned Statement. The contents of this Joint Reasoned Statement were finally discussed by the Takeover Committee of the Supervisory Board on 5 November 2023 and by the Executive Board on 6 November 2023 – after the last preliminary discussion of corresponding drafts.

Hamburg, this 6 November 2023

Hamburger Hafen und Logistik Aktiengesellschaft

Executive Board

Supervisory Board

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Annex 1 – Statement of HHLA Group’s works council

Statement of the Group Works Council of HHLA

of 3 November 2023

regarding the voluntary public takeover bid
made by
Port of Hamburg Beteiligungsgesellschaft SE
to the shareholders of
Hamburger Hafen und Logistik AG

1) Starting situation

This Statement concerns the voluntary public takeover bid which was made by Port of Hamburg Beteiligungsgesellschaft SE (PoH SE) to the shareholders of Hamburger Hafen und Logistik AG (HHLA) and published on 23 October 2023.

The Free and Hanseatic City of Hamburg (FHH), HHLA's main shareholder, has, within the scope of an investor agreement, reached an arrangement with the Mediterranean Shipping Company S.A. (MSC) regarding a strategic investment in HHLA. This was announced to HHLA and the public on 13 September 2023. According to this arrangement, the City of Hamburg will remain the majority shareholder of HHLA. It intends to manage the company together with MSC and thus further develop HHLA. The City of Hamburg intends to hold a 50.1% stake in HHLA in future, with 49.9% to be held by MSC.

The bidder is Port of Hamburg Beteiligungsgesellschaft SE. The sole shareholder of the bidder is SAS Shipping Agencies Services S.à r.l., Luxembourg. The sole shareholder of SAS is SAS Shipping Agencies Services (CY) Ltd. with its registered office in Cyprus. Both SAS and SAS CY are limited liability companies. The sole shareholder of SAS CY is MSC Mediterranean Shipping Company SA, which has its registered office in Switzerland. The sole shareholder of MSC is MSC Mediterranean Shipping Company Holding SA. This is a complex group structure which spans the European continent.

Neither HHLA's employee representatives nor the trade union ver.di were involved in the preliminary discussions regarding the potential participation of MSC. This omission has led to the level of acceptance among the workforce, which was already low, dropping even further. Without a motivated workforce, however, HHLA cannot operate successfully.

The way in which negotiations have been conducted within a very small circle is not fitting for such a project and has alienated not only the employees and their representatives, but also important customers, including Hapag Lloyd and COSCO with stakes in various terminals. Furthermore, according to press reports, the negotiations have been conducted without bringing in consultants with industry expertise. In a more transparent process, the maritime expertise of various players could have been utilised and alternative concepts examined.

The Group Works Council (KBR), representing the employees of HHLA, explains its position in this Statement: it identifies a number of critical points and risks and opposes the takeover bid.

The KBR looks to the Free and Hanseatic City of Hamburg in particular to take heed of the risks listed below in further talks with MSC, to take a clear stance in favour of the interests of HHLA and its workforce and not to agree to any deal whose risks far outweigh the opportunities.

2) Strategic risks

2.1) Dependency on MSC: bad for business

If the plans of the City of Hamburg were to be carried out, HHLA would become heavily dependent on MSC. This would be problematic in many ways. Dependence on a single player is generally disadvantageous for any company. Hamburg would be just one of many MSC locations worldwide, and HHLA's importance for MSC would be far smaller than the other way round. This would imply great risks, especially as the interests of the shipping company MSC and those of HHLA, which has other business areas in addition to its container business, are by no means identical.

The plans would threaten the indiscriminate access to the Port of Hamburg for other shipping companies. Moreover, MSC's dual role as shareholder and customer would be against the interests of other HHLA customers such as Hapag Lloyd and HMM as competitors of MSC. Apart from the container terminals, this also applies to Metrans in particular. The fact that MSC could in future earn money from HHLA's business with them and gain insight into data which is critical to success or to competition (productivity, pricing, etc.) poses the risk that HHLA could lose customers as a result of the deal.

Furthermore, the Group Works Council is doubtful about exactly who is behind the takeover bid: not much is known about MSC. The family business is not very transparent and does not disclose its figures. This makes it difficult to assess the company and increases the risks, both in terms of its financial situation and its focus on sustainability. Negative press in the past and the patriarchal structure of MSC are not conducive to building trust among HHLA's workforce. Moreover, there is no recognisable culture of co-determination at MSC - in stark contrast to HHLA's corporate culture, which is based on co-determination and social partnership.

*The Group Works Council considers it **strategically questionable** to make itself dependent on a single shipping group whose involvement could potentially **alienate customers** and whose relationship to co-determination could have a **negative impact on employee motivation and commitment**.*

2.2) From reduction to run-off: risks for various parts of the Group

In the event of a takeover by MSC, there would be the risk of service companies (HCCR, workshops, Isam) being sold off or run off because MSC provides these services itself. It is also unclear how the takeover would affect the Metrans subsidiary. As MSC has already secured market shares in European rail transport in Spain, Portugal, Italy and Switzerland, Metrans and the strengthening of MSC's hinterland transport could be the main reasons for the takeover. With a potential spin-off of Metrans from the HHLA Group, MSC could expand its control over the European supply chains. The bid refers to such measures in section 8.2.2 (a) without specifically ruling them out.

Development of the Port of Hamburg would not, however, be the main focus. At the same time, MSC would have a say in all of HHLA's investments in the future. As MSC has not made any concrete investment commitments to HHLA to date, there is reason to be sceptical as to whether MSC plans to provide the necessary resources to make the Port of Hamburg fit for the future.

The future of HHLA Holding is uncertain given the fact that MSC intends to expand its own administrative capacities in Hamburg. With regard to the Trieste site, the Group Works Council

(KBR) also sees considerable risks. As MSC operates terminals in the direct vicinity of the HHLA terminal, there is reason to doubt that the HHLA terminal would remain alongside an MSC-owned terminal in the event of a takeover by MSC.

The KBR does not know how detailed the agreements between the City of Hamburg and MSC are set out in the letter of intent. There is a danger that the agreements leave room for interpretation which could be utilised to the detriment of HHLA's employees, for example if parts of the company were to be outsourced.

It is also unclear whether any agreements have been made with PoH SE regarding the utilisation of HHLA's profits, and if so, what these agreements are. There is cause for concern that profits might pass to shareholders instead of being invested in the development of the Port and its workforce.

In the opinion of the Group Works Council, the lack of an investment plan generally represents a missed opportunity to create a certain degree of transparency. In the absence of this measure, numerous questions remain unanswered, leaving room for concerns that the KBR must take seriously ex officio.

*The Group Works Council points out **the danger** that MSC could work towards reducing, spinning off or selling off parts of the HHLA Group in the future. This could be to the **detriment of the workforce** or even the **economic strength of HHLA**.*

2.3) Strategy of FHH too short-sighted

The Group Works Council sees the danger that the sale of HHLA envisaged by FHH could entail further development steps with negative effects for the City or the employees of HHLA. Specifically, two scenarios should be pointed out: firstly, a situation in which FHH feels compelled to buy back HHLA shares at a higher price, and secondly, one in which MSC takes the small step of acquiring a majority stake (e.g. given changes in the political balance of power). The Group Works Council is not aware of any binding regulations which would rule out such developments or mitigate their consequences.

The interests of the City of Hamburg must be geared towards the future viability of the German port industry beyond the boundaries of companies and the City itself. The planned takeover of HHLA shares by MSC poses risks not only for HHLA itself but for the whole of the German port industry. Negotiations with Eurogate and the plan for a German seaport concept would be practically terminated by MSC's participation. At least part of the additional throughput for HHLA as a result of MSC's participation would presumably be due to a shift from Eurogate to HHLA. However, an increase in transshipment capacities for HHLA at the expense of other German terminals would not be a gain for the German port industry.

*The Group Works Council **sees a lack of a far-sighted political strategy** as regards the future of HHLA, the Port of Hamburg and the German port industry.*

3) Corporate governance

3.1.) Downgrading of corporate co-determination

The bid document proposes a structure that would clearly diminish corporate co-determination. Strategic decisions would be made at Port of Hamburg Beteiligungsgesellschaft SE, which would therefore not be simply a financial holding company. On the Administrative Board of this new holding SE, no employee representatives and therefore no co-determination are envisaged. Likewise, there are no plans for negotiations between employee representatives and the company regarding co-determination on the Supervisory Board or Administrative

Board and in the European SE Works Council, although such plans are actually required for European Companies (SE). Corporate co-determination would thus be undermined, as it would no longer take place at the strategically decisive level, but one level below.

Even if unchanged co-determination at HHLA were promised, it would not be comparable to the current extent of co-determination, as HHLA AG would no longer be the strategically decisive level and would not be at the top of the Group. Thus, the tradition of strong co-determination in the municipal HHLA Group is in danger.

The special role played by publicly owned companies in terms of the protection of co-determination becomes clear when one looks at the Public Corporate Governance Code of the Federal Government, which states, for example, with reference to federal companies: "The shareholders' meeting is to refrain from measures which restrict or prevent the co-determination of employees pursuant to the Co-Determination Act 1976 or the One-Third Participation Act."

*The Group Works Council emphasises that the **chosen legal form of Port of Hamburg Beteiligungsgesellschaft SE** is to be interpreted as a **circumvention of co-determination** and strongly condemns the fact that the City of Hamburg, as a public entity, has chosen this method.*

3.2) Threat of external control of HHLA

The question of the balance of power between the Supervisory Board of HHLA AG and the Administrative Board of PoH SE has the potential to result in major infringements of the HHLA Group's entrepreneurial independence. For example, far-reaching approval requirements for significant measures relating to HHLA in favour of PoH SE are envisaged, insofar as legally permissible. Furthermore, it is envisaged that such approval can only be given unanimously by the non-co-determined Administrative Board of PoH SE (Bid Document 8.2.2 (c) (e)). This means that it would only be possible for HHLA to make key strategic decisions with the approval of MSC. MSC can in future prevent important investment plans and strategic directions. The assurance given in 8.2.2(a) of the bid document as regards increasing HHLA's competitiveness seems too vague ("should be orientated"). HHLA will thus lose all independence.

A particularly incisive structural measure with an immense impact on HHLA's independence would be a control agreement which would place the management of HHLA under the control of PoH SE. Business decisions could then be enforced by PoH SE even against the will of HHLA AG. The independent management of HHLA AG by its Executive Board would be replaced by an externally determined management of the controlling company. Even if this has not yet been specifically announced, it might be planned for the long term and still be implemented.

Another potential structural measure is a profit transfer agreement, which could be used to aggressively transfer funds to MSC instead of investing them in HHLA. Fears of a lack of investment are also fuelled by the explicit announcement that MSC plans to "profit from the dividend distributions of HHLA to the extent permitted by stock corporation law" (Bid Document 9.1).

*The corporate structure envisaged in the bid offers various opportunities to **curtail and completely eliminate the independence of HHLA AG**, either directly or in the future. The Group Works Council perceives a danger in this, as the HHLA Group and its employees could become a **pawn in the hands of the shipping giant MSC**.*

3.3) Negotiating advantage for MSC over FHH

MSC is a successful and expanding shipping group. It is to be expected that MSC's material resources and industry-specific expertise will help the shipping company to dominate the strategic discussions with FHH and assert its own interests against the majority shareholder FHH, which is probably less strongly positioned in terms of arguments.

*The Group Works Council fears that **MSC has the means to act as a dominant player** on the Administrative Board of Port of Hamburg Beteiligungsgesellschaft SE as opposed to FHH. This carries particular weight in view of the potentially high strategic importance of this Board.*

4) Bid document not acceptable

The bid contains more relativising and mitigating formulations à la "intend" or "expect" than it has pages. The Bidder remains silent on various critical issues and thus avoids making concrete commitments or accepting obligations. The risk exists that MSC or SAS would like to keep the back door open so that, once the takeover has gone through, they can take unpopular measures that could jeopardise public and political acceptance of the deal at this point in time.

The following is a list of some of the topics which, in the opinion of the Group Works Council, would definitely have needed concrete and binding commitments. That is the only way to ensure the minimum level of transparency and planning certainty required to make a well-founded assessment of the bid at all possible.

4.1) No ruling-out of critical structural measures

In the offer letter it says under point 9.5: "It was agreed in the Binding Preliminary Agreement that no further structural measures (such as a control and profit & loss transfer agreement with HHLA, a squeeze-out or a fundamental reorganisation of HHLA's capital structure including an exclusion of subscription rights of the outside A Shareholders) are specifically under review, but that these will be considered in good faith."

*The Group Works Council criticises the fact that MSC and FHH have not ruled out the possibility of resorting to structural measures in the future, such as the **external control of HHLA by means of a control agreement**. Quite the contrary: they announce that this **could happen**.*

4.2) Uncertain future of the Speicherstadt (warehouse district)

As a world cultural heritage site, tourist highlight and area of attractive rental properties, Hamburg's Speicherstadt warehouse district (owned by the Real Estate subgroup) is of immense importance, both financially and in terms of identity, for the City of Hamburg and for HHLA. According to the bid, a non-tender agreement is intended to prevent shares in the Real Estate subgroup (in the form of so-called S-shares) from falling into non-municipal hands, so that MSC cannot gain access to this part of the Group.

However, the Group Works Council would like to point out that this is a dubious construct: it would be difficult to maintain a clear distinction in operational business between Speicherstadt (or the Real Estate subgroup) and the rest of the Group, which would be under MSC's influence. After all, the Real Estate subgroup is part of HHLA Holding and is not separate.

*The Group Works Council criticises the fact that FHH is apparently planning to enter into agreements that leave the **future of Hamburg's Speicherstadt uncertain**. There are no clear structures to explicitly **separate the Real Estate subgroup** from the rest of the Group's operations.*

4.3) Threat of job cuts at HHLA Holding

Under point 9.6 the bidder writes: "SAS intends to move the German headquarters of the Group, with several hundred employees, to Hamburg [...] in order to further develop Hamburg as a strategic location in the European logistics landscape and to intensify the cooperation with HHLA." In this process, SAS intends to have "at least 500-700 full-time equivalents at the Hamburg office in the medium to long term".

The Group Works Council doubts that MSC or SAS will allow themselves a double administration in the long term. It sees the danger that, instead, the headquarters of HHLA (Holding) will be subjected to job cuts. This would transfer personnel capacities and expertise from HHLA to the bidder, which would result in a weakening of HHLA. Added to this is the stress situation which HHLA Holding employees have to bear in this uncertain situation.

*The Group Works Council criticises the **lack of a binding commitment to job security at HHLA Holding** and points out the risk of **imminent job cuts** (in favour of an expanding MSC headquarters in Hamburg).*

4.4) Change of head office or tax residence possible

In the offer letter it says under point 8.3 (b): "Changes in terms of the head office, the registered office or tax domicile, the administrative or business domicile or significant parts of HHLA's operations are not to be possible without the prior consent of HGV."

Ultimately, the possibility of moving HHLA's headquarters away from Hamburg is not explicitly ruled out, but merely linked to the condition that the municipal entity HGV agrees to such a move.

*The Group Works Council is shocked that **no long-term location security** for HHLA's headquarters has been agreed on between MSC and FHH. It points out that **no binding commitment** has been made that HHLA will permanently pay its **taxes to the City of Hamburg**.*

4.5) Commitment to Hamburg port business not convincing

In the bid, under point 9.1 the objective is described of "increasing the long-term value of HHLA and strengthening HHLA's business as a leading European port and logistics group whose core business is anchored in the Port of Hamburg."

The Group Works Council does not find this "commitment" to the Port of Hamburg convincing. Concrete investment commitments would have been the right way to make the formulated goal plausible. However, there is no such investment plan.

As explained in this Statement under point 2.2) "From reduction to run-off: risks for various parts of the Group", the Group Works Council also sees a risk that MSC has little strategic interest in the port of Hamburg business and will therefore do little to ensure that the port of Hamburg is set up for the future.

*From the point of view of the Group Works Council, the objective of **strengthening the Port of Hamburg** is merely non-binding lip service. An **investment plan** which could verifiably work towards the objective **was not provided**.*

4.6) No equal corporate co-determination envisaged

Under point 9.3 of the offer letter, the intention is described to respect employee rights and co-determination at HHLA and that specifically "employee co-determination on HHLA's Supervisory Board should be maintained as before".

From the point of view of the Group Works Council, this is an obvious smokescreen: as explained in this Statement under point 3.1) "Downgrading of corporate co-determination", the bid envisages maintaining the present corporate co-determination. However, it is to be disempowered through the establishment of a new, strategically decisive level above it (in the form of PoH SE).

If MSC were serious about maintaining corporate co-determination and its importance, it would be appropriate to introduce parity co-determination on a permanent basis in the Supervisory Board or Administrative Board of PoH SE. The Group Works Council cannot discern any such ambition.

*The Group Works Council criticises the fact that the **declarations of intent regarding employee rights and co-determination are in stark contrast** to the chosen company structure of Port of Hamburg Beteiligungsgesellschaft SE, which must clearly be regarded as a circumvention of co-determination.*

5) Final remark

Implementation of the plans outlined in the letter of offer is contingent on numerous factors. For example, the transaction is subject to merger control approvals or authorisations pursuant to foreign trade law and after the expiry of certain waiting periods by various government bodies, namely the European Commission, Ukraine, Georgia, Tunisia, Italy, Slovenia, Romania and Denmark.

Furthermore, MSC will have to try to acquire enough of the HHLA shares which are in free float. However, the hardest hurdle will be gaining the approval of Hamburg's City Parliament. This is mandatory in order to finalise the takeover.

The transaction therefore depends on the political will to hand over a city-run company and its workforce to a non-transparent, privately owned mega-corporation.

It depends on the political will to make a coveted piece of the global supply chain puzzle available to a private player who can use it to expand its logistics empire to perfection.

And it depends on the political will to forfeit control and influence over European trade routes and how they are used – in times of escalating geopolitical crises.

In light of the many criticisms made in this Statement, the Group Works Council opposes the bid and expressly does not recommend that it be accepted by the private investors or Hamburg's City Parliament.

Annex 2 – List of all persons acting in concert with HHLA

Part A

No.	Company/person	Seat
1.	Free and Hanseatic City of Hamburg	Hamburg, Germany
2.	Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH	Hamburg, Germany

Part B

No.	Company	Seat
1.	Hamburger Hochbahn Aktiengesellschaft	Hamburg, Germany
2.	FFG Fahrzeugwerkstätten Falkenried GmbH	Hamburg, Germany
3.	HADAG Seetouristik und Fährdienst Aktiengesellschaft	Hamburg, Germany
4.	HADAG Verkehrsdienste GmbH	Hamburg, Germany
5.	HHW Hamburger Hochbahn-Wache GmbH	Hamburg, Germany
6.	HOCHBAHN Grundstücksverwaltungsgesellschaft mbH & Co. KG	Hamburg, Germany
7.	HOCHBAHN Beteiligungsgesellschaft mbH & Co. KG	Hamburg, Germany
8.	HSG Hanseatische Siedlungs-Gesellschaft mbH	Hamburg, Germany
9.	TEREG Gebäudedienste GmbH	Hamburg, Germany
10.	BTI BLOHM & TEREG Industriedienstleistungen GmbH	Hamburg, Germany
11.	MRG Dienstleistungen GmbH	Hamburg, Germany
12.	HOCHBAHN U5 Projekt GmbH	Hamburg, Germany
13.	ATG Alster-Touristik GmbH	Hamburg, Germany
14.	HOCHBAHN-Verwaltungsgesellschaft mbH	Hamburg, Germany
15.	HSF Hamburger Schnellbahn-Fahrzeug-Gesellschaft mbH	Hamburg, Germany
16.	NMS New Mobility Solutions Hamburg GmbH	Hamburg, Germany
17.	Zentral-Omnibus-Bahnhof "ZOB" Hamburg Gesellschaft mit beschränkter Haftung	Hamburg, Germany
18.	hySOLUTIONS GmbH	Hamburg, Germany
19.	Hamburger Verkehrsmittel-Werbung GmbH	Hamburg, Germany
20.	Verkehrsbetriebe Hamburg-Holstein GmbH	Hamburg, Germany
21.	ABG Ahrensburger Busbetriebsgesellschaft mbH	Ahrensburg, Germany

Non-binding English convenience translation

No.	Company	Seat
22.	Orthmann's Reisedienst ORD GmbH	Hamburg, Germany
23.	Reisering Hamburg RRH GmbH	Hamburg, Germany
24.	Ratzeburg-Möllner Verkehrsbetriebe GmbH	Ratzeburg, Germany
25.	P + R-Betriebsgesellschaft mbH	Hamburg, Germany
26.	Hamburg Energienetze GmbH	Hamburg, Germany
27.	Gasnetz Hamburg GmbH	Hamburg, Germany
28.	Stromnetz Hamburg GmbH	Hamburg, Germany
29.	HanseGM Gebäudemanagement GmbH	Hamburg, Germany
30.	Hamburger Energiewerke GmbH	Hamburg, Germany
31.	Energie Hub Moorburg GmbH	Hamburg, Germany
32.	HAMBURG ENERGIE Solar GmbH	Hamburg, Germany
33.	HAMBURG ENERGIE Solar Betriebs GmbH	Hamburg, Germany
34.	HAMBURG ENERGIE Geothermie GmbH	Hamburg, Germany
35.	HAMBURG ENERGIE Wind GmbH	Hamburg, Germany
36.	Hamburger Energiewerke Mobil GmbH	Hamburg, Germany
37.	KpHG Kommunalpartner Hamburg GmbH	Hamburg, Germany
38.	Bioenergie Brunsbüttel Contracting GmbH	Brunsbüttel, Germany
39.	Windpark Winsen (Luhe) GmbH & Co. KG	Winsen (Luhe), Germany
40.	Windpark Winsen (Luhe) Verwaltungs-GmbH	Winsen (Luhe), Germany
41.	EBE - Elsflether Bioenergie GmbH	Elsfleth, Germany
42.	Hamburg Green Hydrogen GmbH & Co. KG	Hamburg, Germany
43.	Hamburg Green Hydrogen Beteiligungsgesellschaft mbH	Hamburg, Germany
44.	ReTec Zweite Betriebs UG (haftungsbeschränkt) & Co.KG	Hamburg, Germany
45.	Hamburger Wasserwerke Gesellschaft mit beschränkter Haftung	Hamburg, Germany
46.	CONSULAQUA Hamburg Beratungsgesellschaft mbH	Hamburg, Germany
47.	Ingenieurbüro Ivers GmbH	Husum, Germany
48.	Holsteiner Wasser Gesellschaft mit beschränkter Haftung	Neumünster, Germany
49.	HAMBURG WASSER Service und Technik Gesellschaft mit beschränkter Haftung	Hamburg, Germany
50.	Bäderland Hamburg GmbH	Hamburg, Germany

Non-binding English convenience translation

No.	Company	Seat
51.	Hamburg Verkehrsanlagen GmbH	Hamburg, Germany
52.	Gesellschaft zur Beseitigung von Sonderabfällen mbH	Rondeshagen OT Groß Weeden, Germany
53.	GMH Gebäudemanagement Hamburg GmbH	Hamburg, Germany
54.	IVFL Immobilienverwaltung für Forschung und Lehre GmbH	Hamburg, Germany
55.	Schulservice Hamburg Gesellschaft für Facility Management mbH	Hamburg, Germany
56.	HafenCity Hamburg GmbH	Hamburg, Germany
57.	Billebogen Management GmbH	Hamburg, Germany
58.	Gesellschaft zur Koordination nachhaltiger Mobilität mbH	Hamburg, Germany
59.	HafenCity Immobilienbeteiligungsgesellschaft mbH	Hamburg, Germany
60.	Science City Hamburg Bahrenfeld GmbH	Hamburg, Germany
61.	Sprinkenhof GmbH	Hamburg, Germany
62.	GGV Grundstücksgesellschaft Verwaltungsgebäude Neuenfelder Straße mbH	Hamburg, Germany
63.	Grundstücksgesellschaft Polizeipräsidium mbH	Hamburg, Germany
64.	IVH Immobilienverwaltung für Hamburg GmbH	Hamburg, Germany
65.	SAGA Siedlungs-Aktiengesellschaft Hamburg	Hamburg, Germany
66.	HIG Hamburger Immobilienentwicklungsgesellschaft mbH	Hamburg, Germany
67.	SAGA Erste Immobiliengesellschaft mbH	Hamburg, Germany
68.	CHANCE Beschäftigungsgesellschaft mbH Hamburg	Hamburg, Germany
69.	HWC Hamburger Wohn Consult Gesellschaft für wohnungswirtschaftliche Beratung mbH	Hamburg, Germany
70.	IPC ImmoProjekt Consult GmbH	Hamburg, Germany
71.	Projektgesellschaft Haferblöcken mbH & Co. KG	Hamburg, Germany
72.	Verwaltungsgesellschaft Haferblöcken mbH	Hamburg, Germany
73.	ProQuartier Hamburg Gesellschaft für Sozialmanagement und Projekte mbH	Hamburg, Germany
74.	SAGA IT-Services GmbH	Hamburg, Germany
75.	WSH Wohnservice Hamburg Gesellschaft für wohnungswirtschaftliche Dienste mbH	Hamburg, Germany
76.	Grundstücksgesellschaft Alps Hamburg mbH & Co. KG	Hamburg, Germany

Non-binding English convenience translation

No.	Company	Seat
77.	Grundstücksgesellschaft Alps Hamburg Verwaltungs mbH	Hamburg, Germany
78.	WoWi Media GmbH & Co. KG	Hamburg, Germany
79.	EHO Entwicklungsgesellschaft Hamburger Osten mbH i. L.	Hamburg, Germany
80.	1. HIM Hamburgische Immobiliengesellschaft für Museen mbH & Co. KG	Hamburg, Germany
81.	SGG Städtische Gebäudeeigenreinigung GmbH	Hamburg, Germany
82.	HGL Hamburger Gesellschaft für Luftverkehrsanlagen mbH	Hamburg, Germany
83.	ReGe Hamburg Projekt-Realisierungsgesellschaft mbH	Hamburg, Germany
84.	Verwaltungsgesellschaft Finkenwerder mbH	Hamburg, Germany
85.	Hamburger Hafen und Logistik Aktiengesellschaft	Hamburg, Germany
86.	CTD Container-Transport-Dienst GmbH	Hamburg, Germany
87.	Fischmarkt Hamburg-Altona Gesellschaft mit beschränkter Haftung	Hamburg, Germany
88.	HCCR Hamburger Container- und Chassis-Reparatur-Gesellschaft mbH	Hamburg, Germany
89.	HHLA 1. Speicherstadt Immobilien GmbH & Co. KG	Hamburg, Germany
90.	HHLA 2. Speicherstadt Immobilien GmbH & Co. KG	Hamburg, Germany
91.	HHLA Container Terminal Burchardkai GmbH	Hamburg, Germany
92.	Service Center Burchardkai GmbH	Hamburg, Germany
93.	HHLA International GmbH	Hamburg, Germany
94.	HHLA TK Estonia AS	Tallinn, Estonia
95.	SC Container Terminal Odessa	Odessa, Ukraine
96.	HHLA Intermodal Ukraine LLC	Odessa, Ukraine
97.	Ukrainian Intermodal Company LLC	Odessa, Ukraine
98.	HHLA Project Logistics LLC	Poti, Georgia
99.	HHLA Project Logistics Kazakhstan LLC	Almaty, Kazakhstan
100.	HHLA PLT Italy S.r.l.	Triest, Italy
101.	HHLA Next GmbH	Hamburg, Germany
102.	HHLA Digital Next GmbH	Hamburg, Germany
103.	HHLA Sky GmbH	Hamburg, Germany

Non-binding English convenience translation

No.	Company	Seat
104.	Aviello AG	Muri near Berne, Switzerland
105.	Third Element Aviation GmbH	Bielefeld, Germany
106.	iSAM AG	Mülheim an der Ruhr, Germany
107.	iSAM Asia Pacific Pty Ltd.	Paddington, Queensland, Australia
108.	iSAM Automation Canada Corp.	Port Moody, British Columbia, Canada
109.	iSAM Automation Switzerland AG i. L.	Freienbach, Switzerland
110.	iSAM North America Corp.	Mobile, Alabama, USA
111.	iSAM HWS Holding GmbH i. L.	Mülheim an der Ruhr, Germany
112.	modility GmbH	Hamburg, Germany
113.	Survey Compass GmbH	Treben, Germany
114.	Survey Compass Digital+ S.r.l.	Bucharest, Romania
115.	Fernride GmbH	Munich, Germany
116.	Spherie GmbH	Hamburg, Germany
117.	HHLA-Personal-Service GmbH	Hamburg, Germany
118.	METRANS a.s.	Prague, Czech Republic
119.	CL EUROPORT s.r.o.	Pilsen, Czech Republic
120.	CL EUROPORT Sp. z o.o.	Malaszewicze, Poland
121.	METRANS (Danubia) a.s.	Dunajská Streda, Slovakia
122.	METRANS Konténer Kft.	Budapest, Hungary
123.	METRANS Adria D.O.O.	Koper, Slovenia
124.	METRANS (Danubia) Kft.	Győr, Hungary
125.	METRANS D.O.O.	Rijeka, Croatia
126.	TIP Žilina s.r.o.	Dunajská Streda, Slovakia
127.	UniverTrans Kft.	Budapest, Hungary
128.	METRANS DYKO Rail Repair Shop s.r.o.	Prague, Czech Republic
129.	METRANS Rail (Germany) GmbH	Leipzig, Germany
130.	METRANS Rail s.r.o.	Prague, Czech Republic
131.	METRANS (Polonia) Sp. z o.o.	Warsaw, Poland

Non-binding English convenience translation

No.	Company	Seat
132.	METRANS Danubia Krems GmbH	Krems an der Donau, Austria
133.	METRANS ISTANBUL STI	Istanbul, Turkey
134.	METRANS Rail Slovakia s.r.o.	Dunajská Streda, Slovakia
135.	METRANS Rail Sp. z o.o.	Gadki, Poland
136.	METRANS Railprofi Austria GmbH	Krems an der Donau, Austria
137.	METRANS Szeged Kft.	Budapest, Hungary
138.	METRANS Umschlagsgesellschaft mbH	Hamburg, Germany
139.	METRANS Zalaegerszeg Kft.	Budapest, Hungary
140.	ADRIA RAIL d.o.o.	Rijeka, Croatia
141.	ADRIA RAIL Operator d.o.o.	Rijeka, Croatia
142.	USLUGE ADRIA RAIL DOO INDIJA	Belgrade, Serbia
143.	Umschlagsgesellschaft Königs Wusterhausen mbH	Königs Wusterhausen, Germany
144.	M-RAIL doo	Krnješevci, Serbia
145.	SCA Service Center Altenwerder GmbH	Hamburg, Germany
146.	CERP Solution a.s.	Prague, Czech Republic
147.	GHL Zweite Gesellschaft für Hafен- und Lagereimmobilien-Verwaltung mbH	Hamburg, Germany
148.	HHLA Immobilien Speicherstadt GmbH	Hamburg, Germany
149.	HPC Hamburg Port Consulting GmbH	Hamburg, Germany
150.	omoqo GmbH	Hamburg, Germany
151.	Bionic Production GmbH in Insolvenz	Lüneburg, Germany
152.	HHLA Container Terminal Tollerort GmbH	Hamburg, Germany
153.	HHLA Rosshafen Terminal GmbH	Hamburg, Germany
154.	HHLA Container Terminal Altenwerder GmbH	Hamburg, Germany
155.	Kombi-Transeuropa Terminal Hamburg GmbH	Hamburg, Germany
156.	HVCC Hamburg Vessel Coordination Center GmbH	Hamburg, Germany
157.	UNIKAI Lagerei- und Speditionsgesellschaft mbH	Hamburg, Germany
158.	ARS-UNIKAI GmbH	Hamburg, Germany
159.	HHLA Frucht- und Kühl-Zentrum GmbH	Hamburg, Germany
160.	Ulrich Stein Gesellschaft mit beschränkter Haftung	Hamburg, Germany
161.	Cuxcargo Hafenbetrieb GmbH & Co. KG	Cuxhaven, Germany

Non-binding English convenience translation

No.	Company	Seat
162.	Cuxcargo Hafenbetrieb Verwaltungs-GmbH	Cuxhaven, Germany
163.	IPN Inland Port Network GmbH & Co. KG	Hamburg, Germany
164.	IPN Inland Port Network Verwaltungsgesellschaft mbH	Hamburg, Germany
165.	Hansaport Hafenbetriebsgesellschaft mit beschränkter Haftung	Hamburg, Germany
166.	Hyperport Cargo Solutions GmbH i. Gr.	Hamburg, Germany
167.	DHU Gesellschaft Datenverarbeitung Hamburger Umschlagsbetriebs mbH	Hamburg, Germany
168.	DAKOSY Datenkommunikationssystem AG	Hamburg, Germany
169.	CuxPort GmbH	Cuxhaven, Germany
170.	FHK Flughafen Hamburg Konsortial- und Service GmbH & Co. oHG	Hamburg, Germany
171.	Flughafen Hamburg Gesellschaft mit beschränkter Haftung	Hamburg, Germany
172.	AIRSYS - Airport Business Information Systems GmbH	Hamburg, Germany
173.	HAM Ground Handling GmbH & Co. KG	Hamburg, Germany
174.	GroundSTARS GmbH & Co. KG	Hamburg, Germany
175.	CATS Cleaning and Aircraft Technical Services GmbH & Co. KG	Hamburg, Germany
176.	C.A.T.S. Verwaltungs-GmbH	Hamburg, Germany
177.	Aerotronic-Aviation Electronic Service GmbH	Hamburg, Germany
178.	GroundSTARS Verwaltungs GmbH	Hamburg, Germany
179.	STARS Special Transport and Ramp Services GmbH & Co. KG	Hamburg, Germany
180.	S.T.A.R.S. Verwaltungs-GmbH	Hamburg, Germany
181.	AHS Hamburg Aviation Handling Services GmbH	Hamburg, Germany
182.	RMH Real Estate Maintenance Hamburg GmbH	Hamburg, Germany
183.	SAEMS Special Airport Equipment and Maintenance Services GmbH	Hamburg, Germany
184.	GAC German Airport Consulting GmbH i. L.	Hamburg, Germany
185.	HAM Ground Handling Verwaltungs GmbH	Hamburg, Germany
186.	SecuServe Aviation Security and Services Hamburg GmbH	Hamburg, Germany
187.	SES Sustainable Energy Solutions GmbH & Co. KG	Hamburg, Germany

Non-binding English convenience translation

No.	Company	Seat
188.	SES Sustainable Energy Solutions Verwaltungs- GmbH	Hamburg, Germany
189.	AHS Aviation Handling Services GmbH	Hamburg, Germany
190.	Hamburg Messe und Congress GmbH	Hamburg, Germany
191.	MOLITA Vermietungsgesellschaft mbH & Co. Objekt Messe Hamburg KG	Hamburg, Germany
192.	HH Tower Betreibergesellschaft mbH	Hamburg, Germany
193.	Galintis GmbH & Co. KG	Frankfurt am Main, Germany
194.	Elbe-Werkstätten GmbH	Hamburg, Germany
195.	hamburger arbeit GmbH	Hamburg, Germany
196.	Elbkinder Vereinigung Hamburger Kitas gGmbH	Hamburg, Germany
197.	Elbkinder KITA Hamburg Servicegesellschaft mbH	Hamburg, Germany
198.	Elbkinder Vereinigung Kitas Nord gGmbH	Hamburg, Germany
199.	Gesundheitswirtschaft Hamburg GmbH	Hamburg, Germany
200.	InphA GmbH – Institut für pharmazeutische und angewandte Analytik	Bremen, Germany
201.	Hamburgische Staatsoper Gesellschaft mit beschränkter Haftung	Hamburg, Germany
202.	Neue Schauspielhaus-Gesellschaft mit beschränkter Haftung	Hamburg, Germany
203.	Thalia Theater Gesellschaft mit beschränkter Haftung	Hamburg, Germany
204.	Kampnagel Internationale Kulturfabrik Gesellschaft mit beschränkter Haftung	Hamburg, Germany
205.	Deichtorhallen Hamburg GmbH	Hamburg, Germany
206.	Filmförderung Hamburg/Schleswig-Holstein GmbH (FFHSH)	Hamburg, Germany
207.	Hamburg Kreativ GmbH	Hamburg, Germany
208.	HamburgMusik gGmbH	Hamburg, Germany
209.	Elbphilharmonie und Laeiszhalle Betriebsgesellschaft mbH	Hamburg, Germany
210.	Elbphilharmonie Hamburg Bau GmbH & Co. KG	Hamburg, Germany
211.	Schülerforschungszentrum Hamburg gGmbH	Hamburg, Germany
212.	IBA Hamburg Gesellschaft mit beschränkter Haftung	Hamburg, Germany
213.	IBA Projektentwicklungs GmbH & Co. KG	Hamburg, Germany

Non-binding English convenience translation

No.	Company	Seat
214.	Billebogen Entwicklungsgesellschaft mbH & Co. KG	Hamburg, Germany
215.	Hamburger Krematorium Gesellschaft mit beschränkter Haftung	Hamburg, Germany
216.	Müllverwertung Borsigstraße GmbH	Hamburg, Germany
217.	MVR Müllverwertung Rugenberger Damm GmbH	Hamburg, Germany
218.	hvv Hamburger Verkehrsverbund Gesellschaft mbH	Hamburg, Germany
219.	Flotte Hamburg GmbH & Co. KG	Hamburg, Germany
220.	CCH Immobilien GmbH & Co. KG	Hamburg, Germany
221.	Hamburg Marketing GmbH	Hamburg, Germany
222.	HIE Hamburg Invest Entwicklungsgesellschaft mbH & Co. KG	Hamburg, Germany
223.	Hamburg Tourismus GmbH	Hamburg, Germany
224.	hamburg.de GmbH & Co. KG	Hamburg, Germany
225.	Life Science Nord Management GmbH	Hamburg, Germany
226.	Digital Hub Logistics GmbH	Hamburg, Germany
227.	Erneuerbare Energien Hamburg Clusteragentur GmbH	Hamburg, Germany
228.	Projektierungsgesellschaft Finkenwerder mbH & Co. KG	Hamburg, Germany
229.	Logistik-Initiative Hamburg Management GmbH	Hamburg, Germany
230.	TuTech Innovation GmbH	Hamburg, Germany
231.	1. IVFL Immobilienverwaltung für Forschung und Lehre Hamburg GmbH & Co. KG	Hamburg, Germany
232.	2. IVFL Immobilienverwaltung für Forschung und Lehre Hamburg GmbH & Co. KG	Hamburg, Germany
233.	3. IVFL Immobilienverwaltung für Forschung und Lehre Hamburg GmbH & Co. KG	Hamburg, Germany
234.	4. IVFL Immobilienverwaltung für Forschung und Lehre Hamburg GmbH & Co. KG	Hamburg, Germany
235.	2. HIM Hamburgische Immobiliengesellschaft für Museen mbH & Co. KG	Hamburg, Germany
236.	Hamburger Gesellschaft für Gewerbebauförderung mbH	Hamburg, Germany
237.	IVB Immobilienverwaltung für Bezirke GmbH & Co. KG	Hamburg, Germany
238.	IVJV Immobilienverwaltung für Justizvollzug GmbH & Co. KG	Hamburg, Germany
239.	IVK Immobilienverwaltung für Kultur GmbH & Co. KG	Hamburg, Germany

Non-binding English convenience translation

No.	Company	Seat
240.	HOVG Hamburger Objekt Verwaltungs GmbH & Co. KG	Hamburg, Germany
241.	Kommanditgesellschaft VHG Verwaltung Hamburgischer Gebäude GmbH & Co.	Hamburg, Germany
242.	FEG Fischereihafenentwicklungsgesellschaft mbH & Co. KG	Hamburg, Germany
243.	LOTTO Hamburg GmbH	Hamburg, Germany
244.	Creative Europe Desk Hamburg GmbH	Hamburg, Germany
245.	Filmfest Hamburg gemeinnützige GmbH	Hamburg, Germany
246.	Berufsakademie Hamburg BA-H gGmbH	Hamburg, Germany
247.	ABB Immobilienverwaltung GmbH & Co. KG	Hamburg, Germany
248.	ABB Management GmbH	Hamburg, Germany
249.	IBA Projektmanagement Gesellschaft mit beschränkter Haftung	Hamburg, Germany
250.	HEG Hamburger Entsorgungsgesellschaft mbH (ehemals WERT Wertstoff-Einsammlung GmbH)	Hamburg, Germany
251.	HiiCCE Hamburg Institute for Innovation, Climate Protection and Circular Economy GmbH	Hamburg, Germany
252.	SRH Verwaltungsgesellschaft mbH	Hamburg, Germany
253.	Stilbruch-Betriebsgesellschaft mbH	Hamburg, Germany
254.	STR Stadtteilreinigungsgesellschaft mbH	Hamburg, Germany
255.	ZRE Zentrum für Ressourcen und Energie GmbH	Hamburg, Germany
256.	CCH Verwaltungs GmbH	Hamburg, Germany
257.	CGH Cruise Gate Hamburg GmbH	Hamburg, Germany
258.	FAP Beteiligungsgesellschaft mbH	Hamburg, Germany
259.	FAP First Aviation Property Development Grundstücksgesellschaft mbH & Co. KG	Hamburg, Germany
260.	FAP Verwaltungsgesellschaft mbH	Hamburg, Germany
261.	Flotte Hamburg Verwaltungs-GmbH	Hamburg, Germany
262.	Hamburg techHHub GmbH & Co. KG	Hamburg, Germany
263.	Hamburg techHHub Verwaltungs GmbH	Hamburg, Germany
264.	hamburg.de Beteiligungs GmbH	Hamburg, Germany
265.	HITH Hamburg Invest techHHub GmbH & Co. KG	Hamburg, Germany
266.	HPA Polder Hamburg GmbH	Hamburg, Germany

Non-binding English convenience translation

No.	Company	Seat
267.	IFB Innovationsstarter GmbH	Hamburg, Germany
268.	Innovationsstarter Fonds Hamburg GmbH	Hamburg, Germany
269.	"Janssen-Haus" Psychiatrische Tagesklinik Hamburg-Mitte GmbH	Hamburg, Germany
270.	Athleticum am Volkspark GmbH	Hamburg, Germany
271.	ForEx Gutachten GmbH	Pinneberg, Germany
272.	KTE Klinik Textilien Eppendorf GmbH	Hamburg, Germany
273.	MediGate GmbH	Hamburg, Germany
274.	Medizinisches Versorgungszentrum des Bernhard-Nocht-Instituts für Tropenmedizin GmbH	Hamburg, Germany
275.	School of Life Science Hamburg Gemeinnützige Gesellschaft mbH	Hamburg, Germany
276.	UKE Business Services GmbH & Co. KG	Hamburg, Germany
277.	UKE gemeinnützige GmbH	Hamburg, Germany
278.	UKE Immobilien-Verwaltungs GmbH & Co. KG	Hamburg, Germany
279.	UKE Verwaltungs GmbH	Hamburg, Germany
280.	Universitäres Herz- und Gefäßzentrum UKE Hamburg Verwaltungs GmbH	Hamburg, Germany
281.	3. HOVG Hamburger Objekt Verwaltungs GmbH & Co. KG	Hamburg, Germany
282.	FCH Finance City Hamburg GmbH	Hamburg, Germany
283.	FEG Fischereihafenentwicklungsgesellschaft mbH	Hamburg, Germany
284.	HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH	Hamburg, Germany
285.	ISZ Immobilien Service Zentrum GmbH	Hamburg, Germany
286.	Verwaltung Hamburgischer Gebäude VHG GmbH	Hamburg, Germany

Annex 3 – Citi Fairness Opinion dated 5 November 2023

November 5, 2023

The Executive Board (*Vorstand*)
The Supervisory Board (*Aufsichtsrat*)
Hamburger Hafen und Logistik AG
Bei St. Annen 1
20457 Hamburg
Germany

Members of the Executive Board and the Supervisory Board:

You have requested our opinion as to the fairness, from a financial point of view, to the holders (other than SAS and HGV (each defined below)) of the outstanding Class A-Shares (defined below) of Hamburger Hafen und Logistik AG (“**HHLA**”) of the Class A-Share Offer Price (defined below) to be paid to such holders pursuant to the terms and subject to the conditions of the Takeover Offer (defined below) as set out in the offer document that was published on October 23, 2023 (the “**Offer Document**”) by Port of Hamburg Beteiligungsgesellschaft SE (the “**Bidder**”), a wholly-owned direct subsidiary of SAS Shipping Agencies Services S.à r.l. (“**SAS**”) and an indirect subsidiary of MSC Mediterranean Shipping Company S.A. (“**MSC**”). As more fully described in the Offer Document, the Bidder has made a voluntary public takeover offer (the “**Takeover Offer**”) within the meaning of section 29 para. 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (the “**Takeover Act**”) for all outstanding registered no-par value class A shares (each representing a pro rata amount of the registered share capital of HHLA of EUR 1.00 per share), which convey a participation in the earnings and assets of the Port Logistics division of HHLA (“**Port Logistics Subgroup**”) and which are listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange (the “**Class A-Shares**”), against payment of a consideration of EUR 16.75 in cash for each Class A-Share (the “**Class A-Share Offer Price**”). As more fully described in the Offer Document, the Takeover Offer also extends to the registered no-par value class S shares of HHLA, which convey a participation in the earnings and assets of the Real Estate division of HHLA and which are unlisted (the “**Class S-Shares**” and, together with the Class A-Shares, the “**HHLA Shares**”), against payment of a consideration of EUR 38.96 in cash for each Class S-Share. The Class S-Shares are 100% held by HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (“**HGV**”), a wholly-owned subsidiary of the Free and Hanseatic City of Hamburg (“**FHH**”), which has issued a non-tender commitment regarding the Class S-Shares held by it and which is acting in concert with the Bidder in connection with the Takeover Offer, and we express no opinion on the consideration per Class S-Share offered in the Takeover Offer.

As more fully described in the Offer Document, on September 13, 2023, MSC and FHH entered into a binding preliminary memorandum of understanding relating to the Takeover Offer and their subsequent joint cooperation regarding HHLA. As described in the Offer Document, MSC and FHH have agreed that following the closing of the Takeover Offer, HHLA will be operated as a joint venture, with FHH indirectly holding at least 50.1% of the shares in the joint venture and MSC, or one of its subsidiaries, holding up to 49.9% of the shares in the joint venture. Each of HGV and SAS have made qualified non-tender commitments in relation to the Class A-Shares they hold. In addition, SAS, HGV, HHLA and the Bidder will enter into a binding memorandum of understanding in relation to the shareholders’ agreement part 2/business combination agreement (the “**MoU**”) regarding, among other things, certain undertakings of SAS, HGV and the Bidder, as the case may be, related to HHLA and the Port Logistics Subgroup, and the conclusion of the shareholders’

agreement part 2/business combination agreement among SAS, HGV, HHLA and the Bidder, as envisaged in the Offer Document.

In arriving at our opinion, we reviewed the Offer Document, the final draft MoU dated November 5, 2023 and a draft dated November 5, 2023 of the joint reasoned statement pursuant to section 27 of the Takeover Act by HHLA's Executive Board and Supervisory Board (the "**Joint Reasoned Statement**"). We held discussions with certain senior officers, directors and other representatives of HHLA concerning the business, operations and prospects of the Port Logistics Subgroup. We examined certain publicly available business and financial information relating to HHLA as well as certain financial forecasts and other information and data relating to the Port Logistics Subgroup, which were provided to or discussed with us by the management of HHLA including, in particular, the 2023-2028 business plan for the Port Logistics Subgroup (the "**HHLA Business Plan**") as well as guidance provided by the Executive Board of HHLA with respect to sustainable growth, margins and cash flow of the Port Logistics Subgroup to be reached by 2033 (the "**Executive Guidance**") and, together with the HHLA Business Plan, the "**Financial Projections**"). The Executive Board of HHLA instructed us to use the Financial Projections for the purposes of our opinion. We reviewed the financial terms of the Takeover Offer as set forth in the Offer Document in relation to, among other things: current and historical market prices and trading volumes of the Class A-Shares; the historical and projected earnings and other operating data of the Port Logistics Subgroup; and the capitalization and financial condition of the Port Logistics Subgroup. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Takeover Offer and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of the Port Logistics Subgroup. In connection with our engagement, which took place after the Bidder's announcement of September 13, 2023 regarding its intention to launch the Takeover Offer, we, together with the Executive Board of HHLA, responded to inbound approaches and held discussions with selected third parties with respect to their interest in the possible acquisition of all or a part of HHLA. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion. The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the management of HHLA that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to financial forecasts (including the Financial Projections) and other information and data relating to HHLA provided to or otherwise reviewed by or discussed with us, we have been advised by the management of HHLA that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of HHLA as to the future financial performance of the Port Logistics Subgroup.

We have assumed, with your consent, that the Takeover Offer will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Takeover Offer, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on HHLA or the Takeover Offer. We further have assumed, that the final terms of the MoU will not vary materially from those set forth in the draft reviewed by us. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of HHLA nor have we made any physical inspection of the properties or assets of HHLA. We express no view as to, and our opinion does not address, the relative merits of the Takeover Offer as compared to any alternative business strategies that might exist for HHLA or the effect of any other transaction in which HHLA might engage. We also express no view as to, and our opinion does not address, the fairness (financial or

otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Takeover Offer, or any class of such persons, relative to the Class A-Share Offer Price. Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof, which conditions and circumstances may change in the future. We express no view as to, and our opinion does not address, the future impact of changes in global macroeconomic and other conditions, such as geopolitical instability and recession, on the Port Logistics Subgroup and the Financial Projections, including, among other things, as to the levels of volume growth and profitability. Our opinion does not address any accounting, tax, regulatory or legal matters, including compliance of the Takeover Offer or the Class A-Share Offer Price with any requirements of the Takeover Act or other legal requirements. We are not expressing any opinion as to the prices at which Class A-Shares will trade at any future time. We have assumed, with your consent that, as described in the Offer Document, any transfers of HHLA Class A-Shares held, or any new shares issued by the Bidder against contribution of HHLA Class A-Shares acquired, by HGV or SAS or any of their respective affiliates, as the case may be, by any of HGV or SAS, to the Bidder or any of its affiliates following the completion of the Takeover Offer will be made for a consideration that is equal to, or the economic value of which is based on, the Class A-Share Offer Price.

Citigroup Global Markets Europe AG has acted as financial advisor to HHLA in connection with the Takeover Offer and will receive a fee for such services, a portion of which is contingent upon the consummation of the Takeover Offer. We also will receive a fee in connection with the delivery of this opinion. We and our affiliates in the past have provided, and currently provide, services to MSC and certain of its affiliates, including SAS, unrelated to the Takeover Offer, for which services we and such affiliates have received and expect to receive compensation, including lending, M&A advisory, securitization, debt capital markets and ratings advisory services. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of HHLA, FHH, MSC or their respective affiliates for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with HHLA, the Bidder, MSC, FHH and their respective affiliates.

Our advisory services and the opinion expressed herein are provided solely for the information of the Executive Board and the Supervisory Board of HHLA in their evaluation of the Takeover Offer, and our opinion is not intended to be and does not constitute a recommendation to any shareholder as to how such shareholder should act on any matters relating to the Takeover Offer and may not be relied upon by any third party or used for any other purpose. Neither our opinion nor the engagement letter underlying our opinion entered into between HHLA and us give rise to any rights of third parties. Our opinion may be annexed to, and published together with, the Joint Reasoned Statement, provided that the Joint Reasoned Statement does not deviate in any material respect from the draft we have reviewed. Otherwise, our opinion may not be quoted, referred to or otherwise disclosed, in whole or in part, nor may any public reference to Citigroup Global Markets Europe AG be made, without our prior written consent. Neither our issuance of the opinion to the Executive Board and the Supervisory Board of HHLA, nor our consent to annex this opinion to the Joint Reasoned Statement shall permit any third party (including, without limitation, any shareholder of HHLA) to rely upon, or derive any rights from, and we shall not be liable to any third party in relation to, the opinion.

Our opinion does not constitute and is not intended to be, nor shall it be interpreted or considered as, a valuation report (Wertgutachten) as typically prepared by qualified auditors pursuant to German corporate law requirements (e.g., a company valuation pursuant to the Principles for the Performance of Business Valuations (IDW S1)) published by the Institute of Public Auditors in Germany ("IDW"), and an expression of fairness from a financial point of view differs in a number of material aspects from such valuation performed by an auditor and from accounting valuations generally. Also, our opinion has not been prepared in accordance with the Principles for the Preparation of Fairness Opinions (IDW S8) published by the IDW.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Class A-Share Offer Price is fair, from a financial point of view, to the holders of Class A-Shares (other than SAS and HGV).

Very truly yours,

CITIGROUP GLOBAL MARKETS EUROPE AG

A handwritten signature in blue ink that reads "Citigroup Global Markets Europe AG". The signature is written in a cursive style and is positioned below the printed name of the company.