

Declaration of Compliance

with the German Corporate Governance Code 2016

Declaration by the Executive Board and the Supervisory Board of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz, AktG) regarding the recommendations of the Government Commission on the German Corporate Governance Code.

The Executive Board and Supervisory Board of Hamburger Hafen und Logistik AG hereby state after due examination that since 9 December 2015 (the date on which the previous declaration of compliance was issued), HHLA complied and shall comply in the future with the recommendations of the German Corporate Governance Code ('the Code' or 'GCGC') in the version dated 5 May 2015 and published in the Federal Gazette on 12 June 2015 with the following exceptions:

a) Section 4.2.3 of the Code specifies that in concluding Executive Board contracts care is to be taken to ensure that payments made to an Executive Board member on premature termination of contract without serious cause or as a result of change of control do not exceed certain levels (severance payment caps) and that the severance payment cap in question is based on the total remuneration for the previous year and, where applicable, on the probable total compensation for the current financial year. These recommendations have not yet been fully implemented in two of the Executive Board contracts currently in force until 31 December 2016. An adjustment of these old contracts appeared to be impracticable as the contracts were concluded for a fixed term and cannot be unilaterally modified. However, the requirements were observed in the course of all extensions of contracts and conclusions of new contracts. Therefore, upon the coming into force of the latest renewed Executive Board contracts on 1 January 2017, HHLA will fully comply with the recommendation.

b) Section 4.2.2 (2) sentence 3 of the GCGC recommends that the Supervisory Board, in determining the remuneration of the Executive Board, takes into account the relationship of the remuneration of the Executive Board to the remuneration of the senior management and the headcount in general, including its development over time. The Supervisory Board determines where to draw the line between the senior management and the relevant headcount for the sake of its comparison. Section 4.2.3 paragraph 2 sentence 6 GCGC requires that total remuneration for members of the Executive Board and the individual variable components of remuneration be capped. Furthermore, Section 4.2.3 (3) of the GCGC

recommends that for pension schemes, the Supervisory Board shall establish the level of provision aimed for in each case – also considering the length of time for which the individual has been an Executive Board member – and take into account resulting annual and long-term expense for the company. These recommendations have also not yet been fully implemented in the two aforementioned Executive Board contracts for the above-mentioned reasons. However, these recommendations were also observed in the course of the extension of the contracts and new contracts, so that the recommendations are fully complied with as of 1 January 2017.

c) According to Section 7.1.2 of the Code, half-yearly and any quarterly financial reports shall be discussed by the Executive Board with the Supervisory Board or its Audit Committee prior to publication. HHLA does not comply with this recommendation because compiling the half-year financial report and the interim statements on the basis of individual segment reporting for the A and S divisions takes more time than for companies with only one type of shares. As a result, an effective prior discussion by the Supervisory Board or its Audit Committee cannot be assured at present. In order to increase the level of detail and frequency in which the company's reports are examined, the half-year financial report and the 'additional financial information' in the interim statements were reviewed by the auditors. It is intended to continue such reviews in the future.

Hamburg, 9 December 2016

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board
The Supervisory Board