

Declaration of Compliance

with the German Corporate Governance Code 2017

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

Executive Board and Supervisory Board of Hamburger Hafen und Logistik AG hereby declare after due examination that since 9 December 2016 (date of issuance of the previous declaration of compliance), HHLA complied and will continue to comply with the recommendations of the German Corporate Governance Code ('the Code' or 'GCGC') in its version dated 5 May 2015 and, since its coming into force, its version dated 7 February 2017, respectively, with the following exceptions:

a) Section 4.2.3 para. 2 sentence 2 of the Code, which was newly introduced in February 2017, recommends that the multiple-year assessment basis of the variable remuneration components for the executive board shall have essentially forward-looking characteristics, whereas the variable remuneration of the HHLA executive board is primarily based on the achievement of specified figures or targets for the three-year-average comprising the current and the two previous financial years. An adjustment of the existing service contracts to the new recommendation did not seem practical since the contracts provide for a fixed term and cannot be unilaterally amended. However, the current design of the variable remuneration of the HHLA executive board is also aligned to a sustainable development.

b) According to section 5.4.1 para. 2 sentence 1 of the Code, which was also amended, the Supervisory Board shall – besides determining concrete objectives regarding its composition – prepare a profile of skills and expertise for the entire board. Proposals by the supervisory board to the general meeting shall – besides taking into account the targets determined for its composition – aim at fulfilling the overall profile of required skills and expertise of the supervisory board (section 5.4.1 para. 4 GCGC). In addition, section 5.4.1 para. 2 sentence 2 (second part) of the Code recommends that curriculum vitae for all supervisory board members (supplemented by an overview of the candidate's material activities in addition to the supervisory board mandate) shall be published on the company's website and be updated annually. Following the coming into force of this recommendation and the completion of the supervisory board elections and the supervisory board's initial meeting, the supervisory board prepared a comprehensive profile of skills and requirements and adopted such profile in its meeting on 18 December 2017. Furthermore, the curriculum vitae of the supervisory board members were updated and published on the company's website under www.hhla.de. Accordingly, the company now complies with these recommendations.

c) According to section 7.1.2 of the Code, interim financial information shall be discussed by the executive board with the supervisory board or its audit committee prior to publication. HHLA has not complied with this recommendation so far, the reason being that 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, and since the 'additional financial information' contained in these interim statements are reviewed by the auditors in order to increase the level of detail and frequency in which the company's reports are examined. However, the company intends to adjust its processes as soon as possible in order to allow for a discussion with the audit committee prior to publication so that the recommendation should be complied with in the near future.

Hamburg, 18 December 2017

Hamburger Hafen und Logistik AG
The Executive Board The Supervisory Board