

Hamburg, 22 November 2024

## Hamburger Hafen und Logistik Aktiengesellschaft

Release of an announcement according to Article 111c of the AktG [the German Stock Corporation Act]

On 21 November 2024, Hamburger Hafen und Logistik Aktiengesellschaft ('HHLA'), HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH ('HGV'), SAS Shipping Agencies Services S.à r.l. ('SAS') and Port of Hamburg Beteiligungsgesellschaft SE ('PoH', together with HHLA and HGV the 'Parties') entered into a business combination agreement ('BCA'). At that time, HGV held around 70.35 percent of the shares in HHLA, while PoH, and thus indirectly its sole shareholder SAS, held around 13.91 percent of the shares in HHLA at that time. In addition, a further 9.74 percent of the shares in HHLA were tendered to PoH as part of the public takeover bid, the conditions of which have all been met. The total stake in HHLA held by PoH, and thus SAS, that is to be taken into account therefore amounts to 23.65 percent. As a result, HGV, PoH and SAS are considered to be related parties of HHLA within the meaning of Section 111a (1) sentence 2 AktG.

The BCA was concluded in light of PoH's voluntary public takeover bid for HHLA shares. The aim of this bid, in cooperation with HGV, is to hold the Class A shares in HHLA through PoH and to operate them as a joint venture between HGV and SAS ('transaction'). As part of the BCA, the parties have agreed in particular on the following:

- the confirmation of the existing HHLA business model and growth strategy;
- maintaining the neutrality of HHLA's business model and non-discriminatory access for all customers to all HHLA services, and ensuring the confidentiality of customer data.
- a regulation according to which all transactions between HHLA and its shareholders and their affiliated companies are conducted exclusively at standard market conditions and no preferential treatment is granted;
- fundamental pillars of HHLA's investment and business planning, including (i) the commitment of additional equity financing of HHLA by HGV and SAS within the next six years totalling € 450 million to realise projects or investments, the agreement on a shareholder consultation mechanism and a binding agreement on investments totalling approximately € 1.2 billion for the years 2025-2028 as part of HHLA's existing investment strategy;
- a long-term volume commitment from SAS for the Hamburg terminals with gradually increasing volumes and a permanent minimum volume of 1 million TEU per year from 2031, and the conclusion of a terminal service agreement with the indirect sole shareholder of SAS, Mediterranean Shipping Company S.A. ('MSC'), or one of its group companies, at market standard conditions;
- commitments regarding the safeguarding of jobs and employment conditions within the HHLA Group for at least the next five years, including the exclusion of redundancies for operational reasons and commitments to maintain the current co-determination structure for the duration of the BCA at the level of the top-level (holding) entity of the HHLA Group;

- an indemnity by HGV and SAS in favour of HHLA and its subsidiaries against any land transfer tax arising either (i) as a result of the transaction or (ii) upon the establishment of other modified structures in the context of the transaction; and
- a non-competition clause for MSC with regard to operating and investing in companies that compete with HHLA, as well as enticing away HHLA's contractual partners (especially with regard to HHLA's Metrans subsidiary, which operates in the rail freight transport sector).

The responsible takeover committee of HHLA's Supervisory Board has approved the conclusion of the BCA in accordance with Section 111b (1) AktG.