

# Declaration of Compliance

## with the German Corporate Governance Code 2015

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 in the period starting 17 December 2014 (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 24 June 2014 and – subsequent to its taking effect – the version dated 5 May 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. Since the amendment of two Executive Board contracts in September 2015, there are currently still two running Executive Board contracts with compensation provisions stating that any Executive Board member whose contract is terminated early without good cause, or who loses their Executive Board seat due to a change of control or similar circumstances, does not receive compensation exceeding the remaining term of their contract. This arrangement only partially complies with the GCGC's requirements. In the event that other contracts are amended or renewed, or new contracts are being concluded, they are to be amended to meet the requirements of Section 4.2.3 of the GCGC.

b) Section 4.2.2 (2) sentence 3 of the GCGC requires 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 upper management and the headcount in general, including its development over time. The Supervisory Board determines where to draw the line between the upper 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 requires that the Supervisory Board takes into account the planned level of the benefits to be provided when making benefit commitments, also based on how long the Executive Board member has been on the Board, as well as the annual and long-term expense for the company. Since the amendment of two Executive Board contracts in September 2015, these provisions have not been fully implemented in the two other Executive Board contracts that are currently still running. The intention is to implement these recommendations of the Code when other existing Executive Board contracts are amended or renewed, or new contracts are being concluded.

c) According to Section 7.1.2 of the Code, half-yearly and any quarterly financial reports are to 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 such reports 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-yearly financial report and the interim management report were reviewed by the auditors also in this year. It is intended that this will continue in the future.

Hamburg, 9 December 2015

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board  
The Supervisory Board