

# Declaration of Compliance

## with the German Corporate Governance Code 2019

### Declaration by the Executive Board and the Supervisory Board of Hamburger Hafen und Logistik AG 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 7 December 2018 (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 7 February 2017 with the following exception:

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. 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. The Supervisory Board is of the opinion that the current design of the variable remuneration of the HHLA Executive Board is also aligned to a sustainable development. Irrespective of this, the Supervisory Board will also consider in the ongoing review of the remuneration system for the Executive Board whether the variable remuneration should be adjusted in the future.

Hamburg, 13 December 2019

Hamburger Hafen und Logistik AG  
The Executive Board    The Supervisory Board