

Declaration of Compliance

Declaration by the Executive Board and Supervisory Board of Hamburger Hafen und Logistik AG in accordance with Section 161 German Stock Corporation Act (AktG) on the recommendations of the “Government Commission 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 13 December 2021 (issue of the previous declaration of compliance), HHLA complied with and shall continue to comply with the recommendations of the German Corporate Governance Code (“the Code” or “GCGC”) in the version dated 16 December 2019 or, as from its date of application, as amended on 28 April 2022, in each case with the following exceptions.

a) Not all the members of the Executive Board and Supervisory Board currently comply with the limits on mandates as defined in recommendations C.4 and C.5 GCGC. When selecting candidates for the Executive Board and Supervisory Board, the Supervisory Board and the Personnel and Nomination Committee have always taken care to ensure that the individuals concerned have enough time to fulfil their commitments. This generally also means that they comply with the limits on mandates defined in recommendations C.4 and C.5. However, the Supervisory Board believes that the question of whether a member has sufficient time for their commitments must be answered according to the circumstances of the individual case. The number of mandates may be an indication, but should not be the only criterion, particularly since there can be added value for HHLA when its board members hold other external mandates. The Supervisory Board therefore believes it is acceptable if members of the Supervisory Board or Executive Board exceed these limits in individual cases.

b) With regard to the structure of the Executive Board remuneration, the Code recommends, among other things, that the performance criteria for the variable remuneration components should be based primarily on strategic objectives and that the variable remuneration should consist of short- and long-term components. The variable remuneration resulting from the achievement of long-term targets should exceed the share of short-term goals (G.1 second indent, G.6 and G.7). The long-term variable remuneration granted to each Executive Board member should largely be invested in company shares or otherwise based on the share price. The Executive Board member should only be able to access the long-term variable remuneration after four years (G.10). It should be possible to withhold or claw back the variable remuneration in justified cases (G.11 sent. 2). If the service contract with an Executive Board member comes to an end, outstanding variable remuneration components for the period until the contract ends should be paid according to the originally agreed targets and comparative parameters and on the dates or after the holding periods defined in the contract (G.12). The remuneration system for the Executive Board of HHLA in its current form only partially complies with these recommendations.

The variable remuneration for the HHLA Executive Board is essentially based on the achievement of certain key figures or target - namely in particular EBIT, ROCE and other ESG targets - for a three-year average comprising the current and the two previous financial years and does not see any subdivision in this respect in short-term and long-term components. There are no plans for share-based components, holding periods, withholding or clawback rights. The Supervisory Board is of the opinion that the variable remuneration of the HHLA Executive Board in its current form is already sufficiently geared towards the company’s long-term performance. If any severance payment is made when a contract comes to a premature end, it is generally paid at the departure date. This enables a clear distinction to be made and avoids later arguments. The Annual General Meeting on 10 June 2021 approved the remuneration system for the Executive Board with a large majority (95.8% of the votes cast).

c) The disclosure of the composition of the peer group used to assess the customary nature of the specific total remuneration of the members of the Executive Board, as recommended in Recommendation G.3, was made in the context of the remuneration report for the 2021 financial year. Since then, this recommendation has been complied with.

Hamburg, 12 December 2022
Hamburger Hafen und Logistik AG
The Executive Board The Supervisory Board