

A large, light blue circular graphic is positioned on the left side of the page. It features a dashed outer ring and a solid inner ring. Several small circular icons are placed around the circle, connected to the outer ring by thin lines. The icons include a factory, a truck, a forklift, and a building. The word "INVITATION" is printed in large, white, bold, sans-serif capital letters across the middle of the page, overlapping the circular graphic.

# INVITATION

to the Annual General Meeting of  
Hamburger Hafen und Logistik Aktiengesellschaft,  
Hamburg, on 16 June 2016

# Key Figures

in € million	HHLA Group		
	2015	2014	Change
Revenue	<b>1,141.8</b>	1,199.6	- 4.8 %
EBIT	<b>156.5</b>	169.3	- 7.5 %
EBIT margin in %	<b>13.7</b>	14.1	- 0.4 pp
Profit after tax	<b>95.8</b>	90.6	5.8 %
Profit after tax and minority interests	<b>66.7</b>	58.9	13.2 %
Equity as of 31.12.	<b>580.6</b>	546.7	6.2 %
Equity ratio in %	<b>33.2</b>	30.6	2.6 pp
Number of Employees as of 31.12.	<b>5,345</b>	5,194	2.9 %

in € million	Port Logistics Subgroup <sup>1,2</sup> – listed Class A shares –		
	2015	2014	Change
Revenue	<b>1,111.0</b>	1,171.2	- 5.1 %
EBIT	<b>141.1</b>	155.6	- 9.3 %
EBIT margin in %	<b>12.7</b>	13.3	- 0.6 pp
Profit after tax and minority interests	<b>58.9</b>	52.3	12.8 %
Ergebnis je Aktie in € <sup>4</sup>	<b>0.84</b>	0.75	12.8 %
Dividende je Aktie in € <sup>5</sup>	<b>0.59</b>	0.52	13.5 %

in € million	Real Estate Subgroup <sup>1,3</sup> – non-listed Class S shares –		
	2015	2014	Change
Revenue	<b>36.5</b>	33.5	9.0 %
EBIT	<b>15.2</b>	13.4	13.2 %
EBIT margin in %	<b>41.5</b>	40.0	1.5 pp
Profit after tax and minority interests	<b>7.7</b>	6.7	16.3 %
Earnings per share in € <sup>4</sup>	<b>2.86</b>	2.46	16.3 %
Dividend per share in € <sup>5</sup>	<b>1.75</b>	1.50	16.7 %

<sup>1</sup> Before consolidation between subgroups

<sup>2</sup> Class A shares: ISIN: DE000A0S8488, SIC: A0S848

<sup>3</sup> Class S shares: not admitted for stock exchange trading

<sup>4</sup> Basic and diluted

<sup>5</sup> 2015: Dividend proposal

The annual report is available online under:

► <http://report.hhla.de/annual-report-2015>

## Dear Shareholders,

You are invited to the Annual General Meeting of  
Hamburger Hafen und Logistik Aktiengesellschaft (HHLA).

The Annual General Meeting will take place on **Thursday, 16 June 2016**,  
at 10:00 a.m. (doors open at 9:00 a.m.), at CCH – Congress Center  
Hamburg, Hall 1, Am Dammtor/Marseiller Straße 2 in 20355 Hamburg,  
Germany.

The agenda including the proposed resolutions of the Management Board  
and Supervisory Board is printed in the following.

**The English version of this invitation is for convenience only.  
The German version is prevailing and solely binding.**

## Agenda

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1. **Presentation of the adopted annual financial statements for Hamburger Hafen und Logistik Aktiengesellschaft and of the consolidated financial statements approved by the Supervisory Board (both as of 31 December 2015), the combined management report for Hamburger Hafen und Logistik Aktiengesellschaft and the Group, the Supervisory Board report, the Executive Board's proposal for the appropriation of distributable profit as well as the explanatory report of the Executive Board on the information pursuant to Section 289 (4) and Section 315 (4) of the German Commercial Code (HGB)**

The documents presented in connection with agenda item 1 may be viewed on the company's website at ► [www.hhla.de/agm](http://www.hhla.de/agm) from the time the Annual General Meeting is convened. The documents will also be available at the Annual General Meeting on 16 June 2016. The Supervisory Board has approved the annual financial statements and consolidated financial statements prepared by the Executive Board in accordance with Sections 171 and 172 of the German Stock Corporation Act (AktG). The annual financial statements have therefore been adopted pursuant to Section 172 AktG. Therefore, according to the statutory provisions, no resolution has to be taken on agenda item 1.

2. **Resolution on the appropriation of distributable profit for the 2015 financial year**

Executive Board and Supervisory Board propose to adopt the following resolution: "The distributable profit for the 2015 financial year totalling € 222,602,383.86 (of which € 199,044,818.51 is attributable to the A division and € 23,557,565.35 to the S division) shall be utilised as follows:

- a) Distribution of a dividend of € 0.59 per dividend-entitled Class A share (70,048,834 dividend-entitled no-par value shares) and of € 1.75 per dividend-entitled Class S share (2,704,500 dividend-entitled no-par-value shares), i.e. a total of € 41,328,812.06 relating to all Class A shares and a total of € 4,732,875.00 relating to all Class S shares. The total distribution figure for all shares amounts to € 46,061,687.06.
- b) Carry forward of the remaining balance attributable to the A division (€ 157,716,006.45) and the remaining balance attributable to the S division (€ 18,824,690.35), each to new account."

As of the date of convention of the Annual General Meeting the company does not hold any treasury shares. Should the company hold treasury shares at the day of the Annual General Meeting, these are not entitled to dividends pursuant to Section 71b AktG. In such case, an amended resolution proposal will be presented to the Annual General Meeting providing for an unchanged distribution of € 0.59 per dividend-entitled Class A share and € 1.75 per dividend-entitled Class S share.

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### 3. Resolution on the discharge of the Executive Board for the 2015 financial year

Executive Board and Supervisory Board propose to adopt the following resolution: "The members of the Executive Board who were in office in the 2015 financial year are being granted discharge for this period."

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### 4. Resolution on the discharge of the Supervisory Board for the 2015 financial year

Executive Board and Supervisory Board propose to adopt the following resolution: "The members of the Supervisory Board who were in office in the 2015 financial year are being granted discharge for this period."

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### 5. Resolution on the election of the auditor for the 2016 financial year

The Supervisory Board and its Audit Committee believe it being useful to regularly change the auditor for the company and the Group. The previous auditor of the company and the Group, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, has audited the financial statements and the consolidated financial statements for five years now. In line with the recommendation of the Audit Committee, the Supervisory Board has therefore decided to propose to the Annual General Meeting that a new auditor for the company and the Group be elected.

Based on the recommendation of its Audit Committee, the Supervisory Board therefore proposes to adopt the following resolution: "PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hamburg, is elected as auditor for the audit of the individual and consolidated financial statements for the 2016 financial year and to conduct the review of the condensed financial statements and the interim management report of the Group for the first half of the 2016 financial year."

Before submitting its recommendation to the Supervisory Board, the Audit Committee was furnished with a declaration of independence by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft as stipulated by the German Corporate Governance Code.

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### 6. Election of a new shareholder representative to the Supervisory Board

In accordance with Article 10 (1) of the company's articles of association in conjunction with Section 96 (1) AktG and Section 7 (1) sentence 1 no. 1 of the German Co-Determination Act (MitbestG), the company's Supervisory Board consists of twelve members, of which six are elected by the shareholders in accordance with Sections 96 (1) and 101 (1) AktG.

According to Section 96 (2) sentence 1 AktG, the company's Supervisory Board must be composed of each at least 30% women and men (i.e. at least four women and four men). Since an objection pursuant Section 96 (2) sentence 3 AktG was lodged against comprehensive fulfilment, the respective minimum quotas for the

shareholder and employee representatives on the Supervisory Board are to be met separately in this election. Consequently, of the six shareholder representatives at least two must be women and at least two must be men. Currently the shareholders' side is composed of four male and two female members.

The Supervisory Board member Stephan Möller-Horns, who succeeded the former Supervisory Board member Michael Pirschel as a substitute member, resigned from his office as shareholder representative on the Supervisory Board with effect as of the expiry of 9 February 2016. By way of court order dated 11 February 2016, the Hamburg Local Court appointed Dr. Rolf Bösing, State Secretary at the Hamburg Ministry for the Economy, Transport and Innovation, as a member of the company's Supervisory Board. In line with the recommendations of the German Corporate Governance Code, the appointment by the court is limited until the end of the company's next Annual General Meeting and thus until the Annual General Meeting on 16 June 2016. A new shareholder representative must therefore be elected to the Supervisory Board. In accordance with Article 10 (4) of the company's articles of association, the election shall be held for the remaining term of office of Mr. Möller-Horns or Mr. Pirschel, respectively, i.e. until the end of the Annual General Meeting that resolves on the granting of discharge for the members of the Supervisory Board for the 2016 financial year.

Against this background, and in line with the Nomination Committee's recommendation, the Supervisory Board proposes to adopt the following resolution: "**Dr. Rolf Bösing**, State Secretary at the Hamburg Ministry for the Economy, Transport and Innovation (division Economy and Innovation), economist, Hamburg, shall be elected to the Supervisory Board as a shareholder representative for the period until the end of the Annual General Meeting that resolves on the granting of discharge for the members of the Supervisory Board for the 2016 financial year."

#### **Information pursuant to Section 125 (1) sentence 5 AktG**

Dr. Bösing is a member of the following statutory supervisory boards of German companies:

- HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg
- Hamburgische Investitions- und Förderbank Anstalt öffentlichen Rechts, Hamburg

He is a member of the following comparable supervisory bodies of domestic and foreign companies:

- Erneuerbare Energien Hamburg Clusteragentur GmbH, Hamburg (Chairman)
- HWF Hamburgische Gesellschaft für Wirtschaftsförderung mbH, Hamburg (Chairman)
- hySOLUTIONS GmbH, Hamburg (Chairman)
- Life Science Nord Management GmbH, Hamburg (Chairman)
- WTSH – Wirtschaftsförderung und Technologietransfer Schleswig-Holstein GmbH, Kiel
- ZAL Zentrum für Angewandte Luftfahrtforschung GmbH, Hamburg (Chairman)

### **Additional information on agenda item 6**

The above election proposal as well as the corresponding recommendation of the Nomination Committee are based on the recommendations of the German Corporate Governance Code, taking into account the targets resolved by the Supervisory Board for its composition.

As State Secretary at the Hamburg Ministry for the Economy, Transport and Innovation, and as a member of the Supervisory Board of HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Dr. Bösing is active both for the company's direct and indirect majority shareholder.

Apart therefrom, in the view of the Supervisory Board, Dr. Bösing does not have any personal or business relationships to the company or its Group companies, the governing bodies of the company or a significant shareholder in the company, which would have to be disclosed in accordance with Section 5.4.1 of the German Corporate Governance Code.

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### **7a. Resolution authorising the acquisition and use of Class A treasury shares as per Section 71 (1) no. 8 AktG and the exclusion of subscription rights**

The authorisation to purchase and use Class A treasury shares granted by the Annual General Meeting on 16 June 2011 expires on 15 June 2016. It shall be replaced by a new authorisation to acquire and use Class A treasury shares. The proposed resolution sets out the company's options for acquiring and subsequently using Class A treasury shares.

Executive Board and Supervisory Board propose to adopt the following resolution:

"a) The company is authorised to purchase Class A treasury shares up to a maximum of 10% of the company's share capital attributable to Class A shares at the time of the resolution – or, if lower, the company's share capital attributable to Class A shares at the time that the authorisation is exercised – until 15 June 2021. The Class A shares acquired under this or previous authorisations, together with other treasury shares held by the company or attributable to it as per Sections 71a et seq. AktG, may at no time exceed 10% of the company's share capital attributable to Class A shares. This authorisation may not be used for the purpose of trading in treasury shares. The authorisation may be exercised in whole or in part, on one or more occasions, for a single or various purposes, by the company or its associated companies or for its or their account by third parties. At the discretion of the Executive Board, the purchase may be effected (1) via the stock exchange or (2) by way of a public purchase offer made to all Class A shareholders or (3) by way of a public invitation to submit sales offers. The following applies to the consideration to be paid by the company for the shares:

(1) If the Class A shares are acquired via the stock exchange, the amount paid by the company per Class A share (excluding transaction costs) may not exceed or fall below the average market price of Class A shares in the company in the closing auction in Xetra (or a comparable successor system) on the Frankfurt Stock Exchange on the last five trading days prior to the purchase by more than 5%.

(2) If the purchase is made by way of a public purchase offer to all Class A shareholders, the purchase price or the limits of the price range offered per Class A share (excluding transaction costs) may not exceed or fall below the average market price of Class A shares in the company in the closing auction in Xetra (or a comparable successor system) on the Frankfurt Stock Exchange on the fourth to the tenth trading days prior to publication of the offer by more than 10%. If, after the purchase offer is published, the relevant market price differs significantly from the purchase price or the limits of the price range offered, the offer may be amended during the acceptance period or until acceptance. In this case, the average market price of the Class A shares in the closing auction in Xetra (or a comparable successor system) on the last three trading days prior to publication of the amendment shall be relevant; and the 10% limit shall apply to this share price. The volume of the offer may be limited. If, in the case of a public purchase offer, the volume of the Class A shares offered exceeds the company's planned repurchase volume, shares may be purchased in line with the proportion of shares tendered ("tender ratio") rather than in line with the tendering shareholders' proportionate interest in the company ("shareholdings"). Preference may be given to smaller quantities of up to 100 Class A shares in the company tendered for purchase per shareholder, and rounding according to commercial principles may be provided for, in each case while partially excluding any tender rights of shareholders to this extent. The offer can include further conditions. Further details are determined by the Executive Board.

(3) If the purchase is made by way of a public invitation to submit sales offers, the company shall define a price range within which sales offers may be submitted. The final purchase price is calculated by the company on the basis of the sales offers received. The limits of the price range (excluding transaction costs) for the company's Class A shares may not exceed or fall below the average market price for the company's Class A shares in the closing auction in Xetra (or a comparable successor system) on the Frankfurt Stock Exchange on the fourth to the tenth trading days prior to the day of the public invitation to submit sales offers per Class A share by more than 10% (excluding transaction costs). If, following the public invitation to submit sales offers, the relevant market price differs significantly from the defined price range, the invitation may be amended during the acceptance period or until acceptance. In this case, the average market price of the Class A shares in the closing auction in Xetra (or a comparable successor system) on the last three trading days prior to publication of the amendment shall be relevant; and the 10% limit shall apply to this share price. The volume of the offer or the sales offers may be limited. If several identical sales offers are submitted and not all of these sales offers can be accepted due to a limit placed on the repurchase volume by the company,



shares may be purchased on the basis of the tender ratio rather than according to shareholdings. Preference may be given to smaller quantities of up to 100 Class A shares in the company tendered for purchase per shareholder, and rounding according to commercial principles may be provided for, in each case while partially excluding any tender rights of shareholders to this extent. The public invitation to submit purchase offers may stipulate further conditions. Further details are determined by the Executive Board.

- b) The Executive Board is authorised, with the approval of the Supervisory Board, to use Class A shares in the company that were acquired under this or previous authorisations of the Annual General Meeting via a sale through the stock exchange or by way of a sales offer to all shareholders in line with their shareholdings and/or to use these shares for any legally permissible purpose, including the following:
- (1) The Class A shares may be sold in exchange for a cash consideration by means other than the stock exchange or an offer to all shareholders.
  - (2) The Class A shares may be used to settle rights or obligations held by bearers or creditors under bonds with warrants or convertible bonds issued by the company or by its associated companies within the meaning of Sections 15 et seq. AktG.
  - (3) The Class A shares may be offered for purchase or transferred to employees of the company or to employees or members of the governing bodies of its associated companies within the meaning of Sections 15 et seq. AktG.
  - (4) The Class A shares may be sold in exchange for contributions in kind, in particular as (partial) consideration in connection with mergers with companies or acquisitions of companies, equity interests in companies or parts of companies, or to acquire other assets.
  - (5) The Class A shares may be redeemed in full or in part without a further resolution by the Annual General Meeting being required. They may also be redeemed in a simplified procedure in accordance with Section 237 (3)-(5) AktG. The authorisation to redeem shares can be made use of multiple times. If the shares are redeemed in a simplified procedure in accordance with Section 237 (3) no. 3 AktG, the Executive Board is authorised to adjust the number of no-par-value shares in the articles of association.
- c) In the case of b) (1), utilisation is only permitted if the shares are sold in exchange for a cash consideration that is not significantly lower than the price of the company's shares of the same class on the stock exchange at the time of the sale.
- d) Shareholders' tender and subscription rights for the company's treasury shares are excluded to the extent that these shares are used in accordance with the above authorisations in b) items (1) to (4). Furthermore, the Executive Board may exclude shareholders' subscription rights for fractional amounts if Class A treasury shares are sold by way of an offer to all shareholders.

- e) The authorisations in b) items (1) to (3) only apply subject to the condition that the Class A shares sold while excluding subscription rights in accordance with Section 186 (3) sentence 4 AktG may not exceed 10% of the share capital attributable to Class A shares at the time that this authorisation comes into effect or – if lower – at the time that this authorisation is exercised. This limit of 10% of the share capital attributable to Class A shares includes shares issued or sold during the term of this authorisation until the date of its utilisation in direct or indirect application of Section 186 (3) sentence 4 AktG. It also includes shares that have been issued or that could still be issued on the basis of bonds with warrant or conversion rights to shares issued during the term of this authorisation with subscription rights having been excluded pursuant to Section 186 (3) sentence 4 AktG.
- f) The authorisations in b) items (1) to (5) also cover the use of Class A shares in the company acquired on the basis of Section 71d sentence 5 AktG.
- g) The authorisations in b) may be exercised on one or more occasions, in whole or in part, and separately or jointly. The authorisations in b) items (1) to (4) may also be exercised by dependent companies or companies in which the company holds a majority stake or third parties acting for their own account or for the account of the company.”

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**7b. Special resolution by Class A shareholders authorising the acquisition and use of treasury shares as per Section 71 (1) no. 8 AktG and the exclusion of subscription rights**

The authorisation to purchase and use treasury shares proposed in agenda item 7a requires – apart from the approval by the Annual General Meeting – separate approval of both the Class A and Class S shareholders by way of a special resolution in order to become effective.

Executive Board and Supervisory Board propose the following resolution for adoption by the Class A shareholders: “The resolution set forth above under agenda item 7a and particularly the authorisation to acquire and use treasury shares is hereby approved.”

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**7c. Special resolution by Class S shareholders authorising the acquisition and use of treasury shares as per Section 71 (1) no. 8 AktG and the exclusion of subscription rights**

The authorisation to purchase and use treasury shares proposed in agenda item 7a requires – apart from the approval by the Annual General Meeting – separate approval of both the Class A and Class S shareholders by way of a special resolution in order to become effective.

Executive Board and Supervisory Board propose the following resolution for adoption by the Class S shareholders: “The resolution set forth above under agenda item 7a and particularly the authorisation to acquire and use treasury shares is hereby approved.”

**8a. Resolution on a new authorisation to issue bonds with warrants and/or convertible bonds with the option to exclude the subscription rights of Class A shareholders and while excluding the subscription rights of Class S shareholders, the creation of a Contingent Capital 2016, the revocation of the existing Contingent Capital 2013 as well as the corresponding amendments to the articles of association**

The authorisation to issue bonds with warrants and/or convertible bonds granted by the Annual General Meeting on 13 June 2013, which the company has not utilised to date, expires on 12 June 2016. The Contingent Capital 2013 set out in Article 3 (6) of the articles of association to serve warrant and/or conversion rights or corresponding obligations arising from bonds with warrants and/or convertible bonds issued on the basis of the existing authorisation thus becomes obsolete and shall therefore be revoked.

In order to maintain this funding possibility for the company, a new authorisation of the Executive Board to issue bonds with warrants and/or convertible bonds is being proposed along with a corresponding Contingent Capital 2016.

Executive Board and Supervisory Board therefore propose to adopt the following resolution:

**“a) Revocation of the existing Contingent Capital 2013**

The Contingent Capital 2013 resolved by the Annual General Meeting on 13 June 2013 under agenda item 7a is revoked.

**b) Authorisation to issue convertible bonds and/or bonds with warrants and to exclude the subscription rights of Class A shareholders as well as exclusion of the subscription rights of Class S shareholders**

**(1) General**

The Executive Board is authorised, with the approval of the Supervisory Board, to issue bearer or registered bonds with warrants and/or convertible bonds or combinations of these instruments (hereinafter referred to collectively as “bonds”) with a total nominal amount of up to € 200,000,000.00 until 16 June 2019, and to grant, subject to the detailed terms of the respective bonds with warrants and/or convertible bonds (hereinafter also referred to collectively as the “terms”), warrants or conversion rights to the bearers or creditors of these bonds for up to 10,000,000 new registered Class A shares in the company with a proportionate share of the company’s share capital of € 1.00 each.

The bonds may be issued on one or more occasions, in whole or in part, or simultaneously in different tranches. The bonds are to be divided into equal partial debentures of the same class and with equal rights. All partial debentures within each tranche issued must carry equal rights and obligations.

Apart from denomination in euros the bonds may also – up to the respective equivalent amount to the total nominal amount in euros – denominated in the legal currency of an OECD member state.

The bonds may also be issued by companies in which the company indirectly or directly holds a majority interest. In this case, the Executive Board is authorised, with the approval of the Supervisory Board, to assume on behalf of the company the guarantee for the repayment of the bonds, to issue all other declarations and to perform all activities necessary for the successful issue of the bonds. The authorisation also includes the option to grant new registered Class A shares in the company to the extent that the holders or creditors of such bonds exercise their conversion or warrant rights or meet their conversion or warrant obligations, or to the extent the terms provide for or enable the tendering of shares.

### **(2) Warrant or conversion obligations**

The respective terms may also provide for a warrant or conversion obligation as well as a tender right of the issuer to provide Class A shares in the company as of the end of the term or at an earlier date (in any combination). The authorisation includes the option to grant Class A shares in the company to the extent that the holders or creditors of bonds or warrants exercise their warrant or conversion rights or meet their warrant or conversion obligations or shares are otherwise tendered.

### **(3) Subscription rights and exclusion of subscription rights**

The partial debentures are to be offered for subscription to Class A shareholders. They may also be subscribed for by one or more credit institutions together with the obligation to offer them for subscription to Class A shareholders (indirect subscription right). Companies operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or Section 53b (7) of the German Banking Act (KWG) are deemed equal to credit institutions. The subscription right must also be safeguarded if the bonds are issued by a company in which the company directly or indirectly holds a majority interest. The subscription rights of the Class S shareholders are excluded.

The Executive Board is authorised, with the approval of the Supervisory Board, to exclude Class A shareholders' subscription rights to the partial debentures in whole or in part:

- for fractional amounts;
- to the extent required to grant the bearers or creditors of then outstanding warrant rights and/or bonds those subscription rights to bonds with warrants or convertible bonds to which they would be entitled after exercising the warrant or conversion right or fulfilling their warrant or conversion obligation;
- to the extent that bonds are issued in exchange for a cash consideration and to the extent that the Executive Board concludes after due and careful consideration that the issue price is not significantly lower than the theoretical market value of the partial debentures as calculated using recognised actuarial methods. However, this authorisation to exclude subscription rights only applies to partial debentures with a warrant or conversion right or a warrant or conversion obligation for Class A shares or a tender right of the issuer accounting for no more than 10% of the share capital attributable to Class A shares in total at the time that this authorisation takes effect or – if lower – at the time the authorisation is exercised. The proportionate

amount of the share capital attributable to Class A shares issued or sold in direct or indirect application of Section 186 (3) sentence 4 AktG during the term of this authorisation until the date of its utilisation is to be taken into account when determining the extent to which the 10 % limit has been used. Furthermore, Class A shares that are to be issued or granted on the basis of bonds with warrants or convertible bonds issued during the term of this authorisation while excluding subscription rights in accordance with Section 186 (3) sentence 4 AktG are to be credited against the 10 % limit. Shares counted towards the limit in accordance with the above sentences due to the exercise of authorisations (i) to issue new Class A shares in accordance with Section 203 (1) sentence 1, Section 203 (2) sentence 1, Section 186 (3) sentence 4 AktG and/or (ii) to sell Class A treasury shares in accordance with Section 71 (1) no. 8, Section 186 (3) sentence 4 AktG and/or (iii) to issue bonds with warrant and/or conversion rights or warrant or conversion obligations in accordance with Section 221 (4) sentence 2, Section 186 (3) sentence 4 AktG, are no longer included for the future if and to the extent that the respective authorisation(s), the exercise of which led to shares being counted towards this limit, is/are renewed by the Annual General Meeting in accordance with the statutory provisions.

Bonds may only be issued under this authorisation while excluding the subscription rights of Class A shareholders if the total new Class A shares to be issued on the basis of such bonds together with any new Class A shares issued by the company under a different authorisation while excluding the subscription rights of Class A shareholders during the term of this authorisation, or that are to be issued as a result of bonds with warrants or convertible bonds issued during the term of this authorisation on the basis of utilisation of a different authorisation while excluding the subscription rights of Class A shareholders, in the aggregate do not account for a pro rata share of more than 20 % of the company's share capital attributable to Class A shares at the time that this authorisation takes effect or – if lower – at the time that the authorisation is exercised. When determining the aforesaid 20 % limit, (i) Class A treasury shares sold during the term of this authorisation while excluding the shareholders' subscription rights until the issue of bonds with conversion and/or warrant rights or respective obligations while excluding subscription rights, as well as (ii) those Class A shares issued from authorised capital while excluding the subscription rights of Class A shareholders during the term of this authorisation and until the issue of bonds with conversion and/or warrant rights or obligations while excluding the shareholders' subscription rights have to be taken into account.

#### **(4) Bonds with warrants or convertible bonds**

In the event that bonds with warrants are issued, each partial debenture is to be furnished with one or more warrants entitling or obliging the bearer or creditor, subject to the detailed terms of the option as determined by the Executive Board, to subscribe to new Class A shares in the company or that include a tender right of the issuer. The corresponding warrants may be separable from the bonds with warrants concerned. The terms of the bonds or options may also provide for the possibility to satisfy payment of the exercise price by trans-

ferring bonds (trade-in) and/or an additional cash payment. The pro rata share of the share capital of the Class A shares receivable per partial debenture may not exceed the nominal amount of the bond with warrants. Sections 9 (1) and 199 (2) AktG remain unaffected.

If convertible bonds are issued, the bearers and/or creditors of the bonds have the right, subject to the detailed terms of the bonds, to exchange their partial debentures for Class A shares in the company. The terms may also provide for a conversion obligation as of the end of the term or at an earlier date, or for a tender right of the issuer. The conversion ratio is to be calculated by dividing the nominal amount of one partial debenture by the conversion price set for one Class A share in the company. The conversion ratio may also be calculated by dividing an issue price below the nominal amount of one partial debenture by the conversion price set for one Class A share in the company. The pro rata share of share capital of the Class A shares receivable per partial debenture may not exceed the nominal amount of the partial convertible bond; Sections 9 (1) and 199 (2) AktG remain unaffected. The terms of the bonds may provide for a variable conversion ratio and/or a variable conversion price to and for the conversion price to be set within a defined range depending on the performance of the share price during the term of the bond. The conversion ratio may in all cases be rounded up or down to whole numbers and an additional cash payment may also be set. Furthermore, provision can be made for fractional amounts to be pooled and/or redeemed in cash.

**(5) Authorised capital, cash settlement, treasury shares, substitution right**

The terms of the bonds may provide for or allow the company to grant not only Class A shares in the company to serve warrant or conversion rights and warrant or conversion obligations to the entitled or obliged parties, but also to pay – in whole or in part – the equivalent amount in cash, which, according to the detailed terms of the bonds, corresponds to the volume-weighted average closing price of the Class A shares in the company in the Xetra trading system on the Frankfurt Stock Exchange (or a comparable successor system) over the last one to ten trading days before the conversion is declared or before the warrant or conversion obligation falls due.

The terms may also provide for or allow that, instead of new Class A shares from contingent capital, in particular from the contingent capital to be created in connection with this authorisation, the company may also choose to serve warrant or conversion rights and warrant or conversion obligations with new Class A shares from an authorised capital or existing Class A shares in the company, in particular Class A treasury shares in the company.

Furthermore, the terms may provide for the right of the issuer to grant new Class A shares or Class A treasury shares in the company to the holders or creditors of the bond in lieu – in whole or in part – of payment of any cash amount due. In such case, the shares are to be credited against the amount due with a value that, in accordance with the detailed terms of the bonds and rounded to whole cents, corresponds to the volume-weighted average

market price of shares of the same class in the company in Xetra trading (or in a functionally comparable successor system that replaces the Xetra system) on the Frankfurt Stock Exchange on the last ten to twenty trading days before the exercise of the right to substitute (granting of shares instead of a cash payment) was announced.

#### **(6) Conversion or exercise price**

The conversion or exercise price set for one Class A share in the company (issue price) must – even where the conversion ratio, exercise price or conversion price are variable – be equivalent to either

- at least 80 % of the volume-weighted average closing price for Class A shares in the company in the Xetra trading system on the Frankfurt Stock Exchange (or a comparable successor system) (i) on the ten trading days before the Executive Board adopts a resolution to issue the bonds or (ii) on the five trading days immediately before an offer to subscribe for the bonds is publicly announced or (iii) on the five trading days immediately before the company declares its acceptance following a public invitation to submit tender offers
- or, to the extent that Class A shareholders are granted a subscription right when the bonds are issued, to at least 80 % of the volume-weighted average closing price for Class A shares in the company in the Xetra trading system on the Frankfurt Stock Exchange (or a comparable successor system) in the time from the beginning of the subscription period up to (and including) the day before the publication of the final conditions in accordance with Section 186 (2) sentence 2 AktG.

#### **(7) Dilution protection**

Notwithstanding Sections 9 (1) and 199 (2) AktG and subject to the detailed terms of the bonds, a dilution protection clause may provide for a reduction of the exercise or conversion price through payment of a corresponding amount in cash or by reducing additional cash payments if, during the option and/or conversion period, the company increases its share capital or issues or guarantees additional bonds or participation certificates or grants other warrants, conversion or participation rights and the holders of warrants or conversion rights are not granted subscription rights to the extent to which they would be entitled to following the exercise of the warrant or the conversion right. Instead of payment in cash or a reduction of the additional cash payment, the conversion ratio may, if possible, also be adjusted by dividing it by the reduced exercise or conversion price. In addition, the terms may also provide for the warrants and/or conversion rights to be adjusted in the event of a reduction in capital, a share split, a restructuring, special dividends or other steps which may lead to a dilution of the value of the warrants or conversion rights. Sections 9 (1) and 199 AktG are to be complied with.

#### **(8) Authorisation to determine further conditions**

The Executive Board is authorised, with the approval of the Supervisory Board, to determine the further details of the issue and the terms of the bonds with warrants and/or convertible bonds, in particular the volume, date, interest rate,

type of interest (including variable and profit-based interest rates), issue price, term and denomination, dilution protection provisions, exercise or conversion price and exercise or conversion period or, as the case may be, to agree on these details with the governing bodies of the subordinate Group companies issuing the bonds warrants and/or convertible bonds.

**c) Creation of new contingent capital (Contingent Capital 2016)**

The company's share capital is increased contingently by up to € 10,000,000.00 by the issue of up to 10,000,000 new registered Class A shares (no-par-value shares with a pro rata share of share capital of € 1.00 each) (Contingent Capital 2016). The contingent capital increase serves to grant Class A shares to the holders or creditors of bonds with warrants and/or convertible bonds or combinations of these instruments issued by the company or by companies in which the company holds a direct or indirect majority interest under the authorisation set forth in agenda item 8a b) above until 16 June 2019, and that provide for a warrant or conversion right for new registered Class A shares in the company or a warrant or conversion obligation, or that provide for a tender right of the issuer. The new Class A shares are to be issued at an exercise or conversion price to be determined in accordance with agenda item 8a b). The contingent capital increase is only to be implemented to the extent that warrant or conversion rights are exercised, warrant or conversion obligations are met or Class A shares are tendered and no other methods of fulfilment, including delivery of Class A treasury shares or Class A shares created in any other way, are used. The new Class A shares are entitled to profits from the beginning of the financial year on in which they arise by the exercise of warrant or conversion rights or by the fulfilment of the corresponding obligations or by exercise of tender rights. Notwithstanding the foregoing, the Executive Board may, with the approval of the Supervisory Board, determine that the new Class A shares are entitled to profits from the beginning of the financial year on for which the Annual General Meeting has not yet adopted a resolution on the appropriation of distributable profit at the time that the warrant or conversion rights are exercised, the corresponding obligations have been met or on the date of tender. The Executive Board is authorised, with the approval of the Supervisory Board, to determine the further details for implementing a contingent capital increase.

**d) Amendment to the articles of association**

Article 3 (6) of the company's articles of association shall be revised as follows:

“(6) The company's share capital is increased contingently by up to € 10,000,000.00 by the issue of up to 10,000,000 new registered Class A shares (no-par-value shares with a pro rata share of share capital of € 1.00 each) (Contingent Capital 2016). The contingent capital increase serves to grant Class A shares to the holders or creditors of bonds with warrants and/or convertible bonds or combinations of these instruments issued under the authorisation resolved by the Annual General Meeting on 16 June 2016 under agenda item 8a b) in the period until 16 June 2019 by the company or by companies in which the company holds a direct or indirect majority interest, and that provide for a warrant or conversion right for new registered Class A shares in the company or a warrant or conversion obligation, or that provide for a tender right of the issuer. The contingent capital increase is only to be implemented to the extent that



a) the holders and/or creditors of bonds with warrants and/or convertible bonds exercise the warrant or conversion rights granted to them under bonds with warrants and/or convertible bonds issued by the company or by companies in which the company holds a majority stake in the period until 16 June 2019, or

b) the holders or creditors obliged to exercise options or convert bonds with warrants and/or convertible bonds issued by the company or by companies in which the company holds a majority interest in the period until 16 June 2019 meet their warrant or conversion obligations or to the extent Class A shares are tendered.

and in each case only to the extent that no other methods of fulfilment, including delivery of Class A treasury shares or Class A shares created in any other way, are used.

The new Class A shares are entitled to profits from the beginning of the financial year on in which they arise by the exercise of warrant or conversion rights or by the fulfilment of the corresponding obligations or by exercise of tender rights. Notwithstanding the foregoing, the Executive Board may, with the approval of the Supervisory Board, determine that the new Class A shares are entitled to profits from the beginning of the financial year on for which the Annual General Meeting has not yet adopted a resolution on the appropriation of distributable profit at the time that the warrant or conversion rights are exercised, the corresponding obligations have been met or on the date of tender. The Executive Board is authorised, with the approval of the Supervisory Board, to determine the further details for implementing the contingent capital increase.”

**e) Authorisation of the Supervisory Board to amend the articles of association**

The Supervisory Board is authorised to amend the version in Article 3 (6) of the articles of association in accordance with each utilisation of the Contingent Capital 2016 and to make all other related changes to the articles of association that only affect the version.”

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**8b. Special resolution by Class A shareholders on the authorisation to issue bonds with warrants and/or convertible bonds, the creation of a Contingent Capital 2016 and the corresponding amendments to the articles of association**

The authorisation proposed under agenda item 8a to issue bonds with warrants and/or convertible bonds, as well as the creation of a Contingent Capital 2016 and the corresponding amendments to the articles of association requires – apart from the approval by the Annual General Meeting – separate approval of both the Class A and Class S shareholders by way of a special resolution in order to become effective.

Executive Board and Supervisory Board propose the following resolution for adoption by the Class A shareholders: “The above resolution set forth in agenda item 8a and, in particular, the authorisation to issue bonds with warrants and/or convertible bonds, the creation of a Contingent Capital 2016 and the corresponding amendments to the articles of association is hereby approved.”

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**8c. Special resolution by Class S shareholders on the authorisation to issue bonds with warrants and/or convertible bonds, the creation of a Contingent Capital 2016 and the corresponding amendments to the articles of association**

The authorisation proposed under agenda item 8a to issue bonds with warrants and/or convertible bonds, as well as the creation of a Contingent Capital 2016 and the corresponding amendments to the articles of association requires – apart from the approval by the Annual General Meeting – separate approval of both the Class A and Class S shareholders by way of a special resolution in order to become effective.

Executive Board and Supervisory Board propose the following resolution for adoption by the Class S shareholders: “The above resolution set forth in agenda item 8a and, in particular, the authorisation to issue bonds with warrants and/or convertible bonds, the creation of a Contingent Capital 2016 and the corresponding amendments to the articles of association is hereby approved.”

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**9. Resolution on the approval of a Control and Profit and Loss Transfer Agreement with HHLA Hafenprojektgesellschaft mbH**

Hamburger Hafen und Logistik Aktiengesellschaft (hereinafter also referred to as the “Controlling Entity”) signed a Control and Profit and Loss Transfer Agreement with HHLA Hafenprojektgesellschaft mbH (hereinafter referred to as the “Controlled Entity”) on 18 April 2016.

The main content of the Control and Profit and Loss Transfer Agreement (hereinafter referred to as the “Agreement”) is as follows:

- The Controlled Entity subordinates the management of its company to the Controlling Entity. The Controlling Entity is therefore authorised to issue instructions regarding the management to the board of directors of the Controlled Entity. The board of directors of the Controlled Entity is obliged to follow these instructions. In accordance with Section 308 (1) sentence 2 AktG, the Controlling Entity may also issue instructions that are detrimental to the Controlled Entity, provided that they serve the interests of the Controlling Entity or companies affiliated with it or its subsidiaries. The Controlling Entity will only exercise its right to issue instructions through its managing directors/executive boards. The right to issue instructions applies from the date upon which this Agreement takes effect.
- The Controlled Entity is obliged to transfer its entire profit to the Controlling Entity during the entire term of the Agreement. The transfer of profits shall be governed by the provisions of Section 301 AktG as amended from time to time.
- With the Controlling Entity’s approval, the Controlled Entity may transfer amounts from the net profit for the year to other revenue reserves pursuant to Section 272 (3) HGB to the extent this is permitted under commercial law and justified on the basis of sound business judgement. These reserves may only be formed subject to the condition that this does not endanger the tax status of the tax group established by this Agreement. Revenue reserves pursuant to Section 272 (3) HGB formed during the term of this Agreement shall be

released at the Controlling Entity's request and used to offset any net loss for the year or accumulated losses carried forward, or transferred as profit. The transfer of amounts resulting from the release of other revenue reserves pursuant to Section 272 (3) HGB that were recognised prior to this Agreement is precluded.

- The provisions of Section 302 AktG as amended apply accordingly to the transfer of losses.
- The Agreement shall become effective upon entry into the Controlled Entity's Commercial Register and shall apply retrospectively from 1 January 2016 on. If it is not entered into the Controlled Entity's Commercial Register by 31 December 2016, the Agreement shall take effect from the beginning of the financial year of the Controlled Entity in which the Agreement is entered into the Controlled Entity's Commercial Register.
- The Agreement has a fixed term of five calendar years, starting with the beginning of the financial year in which it is first applied, but in any case at least until the expiry of 31 December 2021. Regular termination is excluded during the fixed term. The Agreement shall be extended for a further one-year periods unless terminated with three months' prior written notice with effect as of the end of the Controlling Entity's financial year.
- The right to extraordinarily terminate the Agreement for good cause without observing a period of notice remains unaffected. Good cause particularly includes (i) the disposal of all of the shares in the Controlled Entity or parts of the shares in the Controlled Entity by the Controlling Entity, insofar as the conditions for financial inclusion of the Controlled Entity in the Controlling Entity required to form a tax group cease to apply as a result of any such partial disposal, (ii) the contribution of shares in the Controlled Entity by the Controlling Entity, (iii) the merger, spin-off or dissolution of the Controlled Entity or the Controlling Entity or (iv) any other good cause within the meaning of Section 60 (6) of the 2004 Corporate Tax Guidelines (KStR 2004) or an equivalent regulation applicable at the time that the Agreement is terminated.
- The Agreement is subject to approval by the shareholders' meeting of the Controlled Entity and the Annual General Meeting of the Controlling Entity.
- Amendments or additions to the Agreement must be made in writing to be effective, unless a stricter form is required by law. This shall also apply to any amendment of this written form clause.
- Should any provision or several provisions of the Agreement be or become invalid and/or unenforceable in whole or in part, the effectiveness of the remaining provisions of the Agreement shall remain unaffected. The invalid and/or unenforceable provision shall be considered replaced by a valid and enforceable provision that comes as close as possible to the commercial purpose of the provision to be replaced and safeguards the status of the tax group based on the Agreement. The same shall apply to any omissions in this Agreement.

Hamburger Hafen und Logistik Aktiengesellschaft was the sole shareholder of the Controlled Entity at the time the Agreement was signed and as of the date of the Annual General Meeting. As a result, Hamburger Hafen und Logistik Aktiengesellschaft does not have to grant financial compensation or settlements to external shareholders. For the same reason, there is no legal requirement to have the Agreement examined by an independent auditor.

The Agreement has already been approved by the shareholders' meeting of the Controlled Entity. The Agreement only becomes effective with the approval of the Annual General Meeting of Hamburger Hafen und Logistik Aktiengesellschaft and once it has been entered into the Commercial Register at the domicile of the Controlled Entity.

Executive Board and Supervisory Board propose the following resolution: "The Control and Profit and Loss Transfer Agreement dated 18 April 2016 between Hamburger Hafen und Logistik Aktiengesellschaft and HHLA Hafenprojektgesellschaft mbH is hereby approved. "

#### **Additional information and documentation on agenda item 9**

The following documents have been published on the website under ► [www.hhla.de/agm](http://www.hhla.de/agm) in line with Section 293 et seq. AktG:

- the Control and Profit and Loss Transfer Agreement dated 18 April 2016 between Hamburger Hafen und Logistik Aktiengesellschaft and HHLA Hafenprojektgesellschaft mbH;
- the annual financial statements of Hamburger Hafen und Logistik Aktiengesellschaft as well as the management reports for Hamburger Hafen und Logistik Aktiengesellschaft for the 2013, 2014 and 2015 financial years;
- the opening statement of financial position of HHLA Hafenprojektgesellschaft mbH;
- the joint report pursuant to Section 293a AktG submitted by the Executive Board of Hamburger Hafen und Logistik Aktiengesellschaft and the board of directors of HHLA Hafenprojektgesellschaft mbH in accordance with Section 293a AktG.

The documents will also be available at the Annual General Meeting on 16 June 2016.

**Executive Board report to the Annual General Meeting on agenda item 7 in accordance with Section 71 (1) no. 8 AktG in conjunction with Section 186 (3) and (4) AktG**

The authorisation to repurchase and use treasury shares granted by the Annual General Meeting held on 16 June 2011 expires on 15 June 2016. It shall be replaced by a new authorisation to acquire and use treasury shares.

The resolution proposed by the Executive Board and the Supervisory Board authorises the company to acquire Class A treasury shares of up to 10% of the share capital attributable to the Class A shares for a period of five years on the basis of Section 71 (8) AktG and in line with common market practice. In order to enable a flexible handling and to optimise the repurchase and use of treasury shares, the proposed resolution also authorises the company to use the Class A shares acquired under this authorisation while excluding the shareholders' subscription rights.

The Class A treasury shares may be acquired via the stock exchange, by way of a public purchase offer addressed to all Class A shareholders or by way of a public invitation to submit a sales offer. Hence, in the event that the company makes use of the authorisation to acquire treasury shares all Class A shareholders are granted the same opportunity to tender Class A shares in the company. In the case of a public purchase offer addressed to all Class A shareholders or a public invitation to submit a sales offer, the Class A shareholders may decide how many shares in the company they would like to offer. If a price range is set, they can also decide what purchase price to offer the company. If a public offer or an invitation to submit sales offers is oversubscribed – i. e. if the company is overall offered more shares than it plans to purchase – the offers generally have to be accepted on a proportionate basis, i. e. as a proportion of the number of shares offered by each shareholder (“tender ratio”) rather than according to the tendering shareholders’ interest in company (“shareholdings”). However, the company may provide for preferential acceptance of smaller quantities (up to 100 shares in each case) and for rounding in accordance with commercial principles. These options serve to simplify the technical settlement of the offer, since they prevent small residual quantities and fractional amounts when determining the quotas to be acquired. The Executive Board therefore considers the corresponding partial exclusion of any further shareholder tender rights as justified and reasonable for shareholders. The purchase price offered or the limits of the price range offered per Class A share (excluding transaction costs) may not be more than 10% above or below the average market price in the closing auction in Xetra (or a comparable successor system) on the Frankfurt Stock Exchange on the fourth to the tenth trading days prior to publication of the offer or the public invitation to submit sales offers. If the relevant market price differs significantly following publication of a purchase offer or a public invitation to submit sales offers, the offer or public invitation to submit sales offers may be amended during the acceptance period or until acceptance and adapted to the average market price in the closing auction in Xetra (or a comparable successor system) on the three trading days prior to the publication of any such amendment. The offer can include further conditions.

Regarding the potential forms of utilization of treasury shares acquired, the authorization initially provides for, in each case subject to the approval of the Supervisory Board, disposal via the stock exchange or by way of an offer to all shareholders. These forms of disposal safeguard the principle of equal treatment under German stock corporation law as well as the shareholders' subscription and tender rights.

Furthermore, subject to the Supervisory Board's approval, the Class A treasury shares acquired may be used for any legally permitted purpose. In particular, the company shall have the option to use treasury shares in the cases described in detail in the authorisation while excluding shareholders' subscription and tender rights.

(1) The proposed resolution firstly provides for the authorisation to sell the acquired Class A treasury shares outside of the stock exchange in return for a cash consideration while excluding shareholders' subscription rights. This facilitates the procurement of funds and thereby safeguards the company's equity base. In addition, it can also be used to attract additional investors, such as institutional investors, and to gain access to new groups of investors. This disposal option also enables the company to adapt its equity to individual business requirements and to react quickly and flexibly to favourable market and stock exchange conditions. The authorisation applies subject to the condition that the Class A shares sold while excluding subscription rights in accordance with Section 186 (3) sentence 4 AktG, together with any new shares issued or sold while excluding shareholder rights since the authorisation to acquire treasury shares became effective until the date of its utilisation in direct or indirect application of Section 186 (3) sentence 4 AktG, and together with any shares issued or that could still be issued on the basis of bonds with warrant or conversion rights to shares issued during the term of this authorisation while having excluded subscription rights in accordance with Section 186 (3) sentence 4 AktG, may not exceed 10 % of the share capital attributable to Class A shares at the time this authorisation comes into effect or – if lower – at the time this authorisation is exercised. Furthermore, the authorisation requires that the shares are sold at a price that is not significantly below the stock exchange price of comparable Class A shares in the company at the time of the sale. Should the company make use of this possibility, the Executive Board will determine the final selling price for the Class A treasury shares shortly before the sale and will keep any discount on the stock market price, taking into account the market conditions at the time of placement, as low as possible. These limitations adequately safeguard shareholders' pecuniary and voting right interests when treasury shares are sold while excluding shareholders' subscription rights based on the provisions set out in Section 71 (1) no. 8 sentence 5 AktG in conjunction with Section 186 (3) sentence 4 AktG. In particular, shareholders who wish to avoid dilution can maintain their shareholdings by acquiring the required number of shares at virtually identical terms via the stock exchange.

(2) The Class A shares may also be used to settle conversion rights or obligations held by bearers or creditors arising from bonds with warrants or convertible bonds issued by the company or by Group companies. If and to the extent the company makes use of this option, it represents an alternative to a contingent capital increase. This additional option therefore does not affect the interests of shareholders. It thereby gives the company flexibility and enables it to avoid the

issuance of new Class A shares and the dilutive effect often associated therewith. Shareholders are also protected from excessive dilution of their interest by the fact that the number of Class A shares transferred on the basis of this authorisation, together with any new shares granted since this authorisation became effective until the date of its utilisation while excluding subscription rights in direct or indirect application of Section 186 (3) sentence 4 AktG, and together with any shares issued or that could still be issued on the basis of bonds with warrant or conversion rights to shares issued during the term of this authorisation while having excluded the shareholders' subscription rights in accordance with Section 186 (3) sentence 4 AktG, may in the aggregate not exceed 10% of the company's share capital attributable to Class A shares at the time of the resolution or – if lower – at the time that the authorisation is exercised.

(3) In addition, the Class A treasury shares acquired may also be offered for sale or transferred to employees of the company as well as to employees and members of the governing bodies of its associated companies as part of employee participation plans while excluding shareholders' subscription and tender rights. Employee participation plans are a proven means of enabling staff to participate in the future development of Hamburger Hafen und Logistik Aktiengesellschaft. As is customary for employee shares, an appropriate discount based on the company's performance may be granted when calculating the purchase price to be paid by employees. Issuing employee shares encourages staff to identify with the company and is therefore in the interests of the company and its shareholders. Using existing treasury shares as share price and value based remuneration components instead of a capital increase or a cash consideration may also make economic sense for the company. It should therefore be possible to use Class A treasury shares by means of transfer to employee. In this case, shareholders' subscription rights must be excluded. However, the 10% limit described in paragraphs (1) and (2), above, must be observed in direct or indirect application of Section 186 (3) sentence 4 AktG.

(4) Class A treasury shares may also be sold in exchange for contributions in kind while excluding shareholders' subscription rights. This enables the company to offer Class A treasury shares directly or indirectly as consideration in the course of company mergers or in connection with the acquisition of companies, parts of companies, equity interests in companies or other assets (including receivables from the company or its associated companies within the meaning of Sections 15 et seq. AktG). Consideration in the form of shares is standard practice at both national and international level, particularly in the case of mergers or the acquisition of companies, parts of companies or equity interests, and at the same time preserves liquidity. The proposed authorisation gives the company the necessary scope to exploit opportunities that arise to acquire companies, parts of companies, equity interests in companies or other assets quickly and flexibly on both national and international markets without being limited to utilisation of authorised capital against contributions in kind or a capital increase against contributions in kind, which are both potentially time-consuming and costly. The exclusion of subscription rights is required in this case since the company would rarely be able to secure the required number of shares for the transaction at short notice if subscription or tender rights were granted. This would prevent the company from quickly and flexibly exploiting merger or acquisition opportunities that arise. Should such opportunities arise, the Executive Board will carefully examine in each case whether it

should make use of the authorisation to grant treasury shares. When determining the valuation ratio, the Executive Board will ensure that shareholders' interests are adequately safeguarded. The Executive Board will base its assessment of the value of the shares granted as consideration on the stock market price of the Class A shares. However, in order to avoid that the results of negotiations are jeopardised by fluctuations in the stock market price, no schematic link to a stock market price is provided for in this context.

(5) Class A treasury shares acquired on the basis of this authorisation resolution or an earlier resolution to this effect may ultimately be redeemed by the company without any further resolution by the Annual General Meeting being required. Shares may be redeemed with a corresponding reduction in share capital or without reducing the company's share capital in accordance with Section 237 (3) no. 3 AktG. Redeeming treasury shares without reducing the share capital automatically increases the pro rata share of the remaining Class A shares in the company's share capital. The Executive Board should, therefore, also be authorised in accordance with Section 237 (3) no. 3 AktG to make the necessary amendments to the articles of association regarding the change in the number of Class A shares resulting from any redemption.

If Class A treasury shares are sold by way of a public offer to all shareholders, the Executive Board shall be authorised to exclude shareholders' subscription rights for fractional amounts. Shareholders' subscription rights must be excluded for fractional amounts to make it technically possible to dispose of treasury shares acquired by way of a sales offer to shareholders. The fractional amounts for which shareholders' subscription rights are excluded are either sold on the stock market or otherwise disposed of in the best interests of the company.

The utilisation options described above initially extend to all Class A shares acquired under this or an earlier authorisation resolution. In the interest of flexibility, they also include Class A shares acquired in accordance with Section 71d sentence 5 AktG. There should also be the possibility to exclude shareholders' subscription rights to this extent in the corresponding utilisation options. The reasons and justifications for the exclusion of the shareholders subscription and tender rights set forth above apply accordingly with respect to this option.

Prior to any utilisation of the authorisation, the Executive Board will, in each case, carefully examine whether exercising the authorisation and, if appropriate, excluding subscription and tender rights is in the best interests of the company and its shareholders. It will also report on any and each utilisation of the authorisation to the next Annual General Meeting.

Executive Board and Supervisory Board note that the resolution pertaining to agenda item 7a requires the approval of the Annual General Meeting as well as the separate approval of both the Class A and Class S shareholders – as provided for in agenda items 7b and 7c – in order to become effective.



**Executive Board report to the Annual General Meeting on agenda item 8 in accordance with Section 221 (4) sentence 2 AktG in conjunction with Section 186 (3) and (4) AktG**

Adequate capital resources and financing are a key factor for the company's future development. Issuing bonds can, depending on market conditions, enable the company to take advantage of attractive alternative financing opportunities on capital markets in addition to the classic methods of raising equity and debt.

The previous authorisation to issue bonds with warrants and/or convertible bonds granted by the Annual General Meeting held on 13 June 2013, which the company has not utilised to date, expires on 12 June 2016. In order to maintain the company's ability to create an optimal financing structure, Executive Board and Supervisory Board propose to grant a new authorisation of the Executive Board to issue bonds with warrants and/or convertible bonds as well as a new corresponding contingent capital (Contingent Capital 2016).

The Executive Board and the Supervisory Board are therefore proposing to the Annual General Meeting under agenda item 8a to authorise the Executive Board to issue, with the approval of the Supervisory Board, bearer or registered bonds with warrants and/or convertible bonds or combinations of these instruments (hereinafter referred to collectively as "bonds") with a total nominal amount of up to € 200,000,000.00 on one or more occasions, and to grant warrants or conversion rights for up to 10,000,000 new registered Class A shares in the company with a proportionate share of the company's share capital of € 1.00 each to the bearers or creditors of the bonds, subject to the detailed terms of the bonds with warrants and/or convertible bonds (hereinafter also referred to collectively as the "terms"). The authorisation expires on 16 June 2019.

For reasons of flexibility, the bonds may be issued by the company itself or by companies in which the company holds a direct or indirect majority interest. Also in the interest of flexibility, the bonds may be issued in exchange for a cash consideration either in euros or the legal currency of an OECD country up to the equivalent amount in euros, and the issuer shall also be able to access – depending on the market situation – both German and international capital markets. The ability to provide for an obligation to exercise the conversion or warrant rights or a tender right of the issuer, as well as the ability to serve these rights and obligations by granting Class A treasury shares, payment of monetary compensation, payment of a cash consideration or by granting Class A shares from authorised capital expands the scope for structuring such financial instruments.

In the event that bonds are issued, the Class A shareholders are in principle entitled to subscription rights. The subscription right must also be safeguarded if the bonds are issued by a company in which the company directly or indirectly holds a majority interest. Class A shareholders' subscription rights are also safeguarded if the bonds are subscribed for by one or more financial institutions with the obligation to offer them for sale to Class A shareholders (indirect subscription right).

Class S shareholders' subscription rights are excluded. Excluding Class S shareholders' subscription rights is in the interest of the company and maintains the proportionate two-tier share structure set out in the articles of association, which enables each shareholder class to participate in the net profit/loss of the

A division or the S division only. Excluding Class S shareholders' subscription rights prevents the risk of dilution for the A division shareholdings of Class A shareholders that exists despite the exercise of their own subscription rights, and gives the latter the ability to maintain in full their proportionate profit participation rights for the division. In other words, excluding Class S shareholders' subscription rights firstly corresponds to the two-tier share structure set out in the articles of association, and, secondly, only results in a minor dilution of the voting rights of the Class S shareholders given to the creation of the corresponding contingent capital of up to € 10,000,000.00, or approximately 13.7% of the current share capital. These reasons justify the exclusion of subscription rights. Finally, the Class S shareholders are protected by the requirement to adopt a special resolution in accordance with agenda item 8c.

In order to make optimal use of the authorisation in the interests of the company, the Executive Board shall also to be authorised, with the approval of the Supervisory Board, to exclude Class A shareholders' subscription rights to bonds in the cases set out in the authorisation.

The proposed exclusion of subscription rights for fractional amounts enables the presentation of a practicable subscription ratio with whole numbers and facilitates settlement of the equity transaction. At the same time, the potential dilutive effect for shareholders is low due to the restriction to fractional amounts. The fractional amounts for which subscription rights are excluded are either sold on the stock market or otherwise disposed of in the best interests of the company.

The ability to exclude Class A shareholders' subscription rights in favour of the holders or creditors of bonds with warrants or convertible bonds already issued is standard market practice and has the advantage that, in the event that the authorisation is exercised, the exercise or conversion price for the holders or creditors of existing warrants or convertible bonds does not need to be reduced in accordance with the existing terms of the warrants or convertible bonds. This means that the bonds may be sold in several tranches on more attractive terms, enabling a greater overall inflow of funds. This serves the shareholders' interests in an optimal financing structure for their company. The new bonds with warrants and/or convertible bonds to be issued while excluding subscription rights to the holders or creditors of bonds with warrants and/or convertible bonds are granted to these individuals at the same terms as they are offered for sale to the company's Class A shareholders.

According to the authorisation, Class A shareholders' subscription rights may also be excluded if the Executive Board concludes after due and careful consideration that the issue price is not significantly below the market value of the bonds with warrants and/or convertible bonds calculated using recognised actuarial methods. The ability to exclude subscription rights gives the company flexibility to exploit favourable situations on capital markets at short notice, such as favourable interest rates or a favourable level of demand. Excluding subscription rights often makes it possible to achieve a significantly higher cash inflow than when subscription rights are granted, since a not insignificant discount usually has to be granted when issuing bonds with subscription rights in order to ensure the attractiveness of the terms and thereby the chances of success for each issue over the entire offer period. In addition, it can also be used to attract additional investors, such as

institutional investors, and to gain access to new groups of investors. The interests of Class A shareholders are safeguarded by the modalities of the subscription rights' exclusion and the requirements relating to the issue price. In accordance with Section 221 (4) sentence 2 AktG, Section 186 (3) sentence 4 AktG applies correspondingly to the exclusion of subscription rights.

As a result, the issue price may not be set significantly below the market price. In connection with the issue of bonds with warrants and convertible bonds, this means that the issue price for each partial debenture may not be significantly below its theoretical market value as calculated using recognised actuarial methods. This takes into account the need to protect Class A shareholders against dilution of their shareholdings. As the authorisation stipulates that the issue price may not be set significantly below market value, the value of a subscription right tends towards zero. Accordingly, Class A shareholders suffer no significant financial loss as a result of the exclusion of their subscription rights. Shareholders wishing to maintain their share of share capital can do so by purchasing additional shares on the market.

In addition, the corresponding application of Section 186 (3) sentence 4 AktG ensures that the threshold of 10 % of share capital for excluding subscription rights as stipulated there is not exceeded. The voting right interests of the Class A shareholders are protected against an inappropriate dilution of their shareholdings by the fact that the pro rata share of the share capital attributable to the shares to be issued on the basis of the bonds issued under this authorisation in exchange for cash contributions may not exceed 10% of the share capital attributable to Class A shares at the time this authorisation comes into effect or – if lower – at the time it is exercised. This limit includes Class A shares issued or sold during the term of this authorisation until the date of its utilisation in direct or indirect application of Section 186 (3) sentence 4 AktG. Furthermore, this limit includes any Class A shares that are to be issued or granted on the basis of bonds with warrants or convertible bonds issued during the term of this authorisation while having excluded subscription rights in accordance with Section 186 (3) sentence 4 AktG. Including these shares ensures that the option to issue or grant Class A shares in exchange for cash contributions while excluding the subscription rights of Class A shareholders in direct or indirect application of Section 186 (3) sentence 4 AktG is limited to a total of 10% of the share capital attributable to Class A shares. As a restriction to the aforesaid, the proposed resolution also provides that the crediting of shares against the 10%-limit in accordance with the above provision due to the exercise of authorisations (i) to issue new Class A shares in accordance with Section 203 (1) sentence 1, Section 203 (2) sentence 1, Section 186 (3) sentence 4 AktG and/or (ii) to sell Class A treasury shares in accordance with Section 71 (1) no. 8, Section 186 (3) sentence 4 AktG and/or (iii) to issue bonds with conversion and/or warrant rights or conversion or warrant obligations in accordance with Section 221 (4) sentence 2, Section 186 (3) sentence 4 AktG, no longer applies for the future if and to the extent that the respective authorisation(s), the exercise of which led to shares being counted towards this limit, is/are renewed by the Annual General Meeting in accordance with the statutory provisions. In this or these case(s), the Annual General Meeting must once again resolve on the option of simplified exclusion of subscription rights, meaning that the reason for counting the shares towards the limit no longer applies. To the extent that (i) new Class A shares can again be issued with simplified exclusion of subscription rights in accordance with

the authorised capital set out in the articles of association, (ii) Class A treasury shares can again be sold with simplified exclusion of subscription rights, or (iii) bonds can again be issued with simplified exclusion of subscription rights under any other authorisation, this option shall also be available again for the issuance of bonds in accordance with agenda item 8a b). The majority requirements for such resolutions are identical to those for a resolution on the creation of authorised capital, the authorisation to issue bonds or the authorisation to dispose of treasury shares with the option of simplified exclusion of subscription rights. To the extent that the statutory requirements are observed, the resolution by the Annual General Meeting on the creation (i) of a new authorisation to issue new Class A shares in accordance with Section 203 (1) sentence 1, Section 203 (2) sentence 1 and Section 186 (3) sentence 4 AktG, (ii) a new authorisation to issue bonds in accordance with Section 221 (4) sentence 2 and Section 186 (3) sentence 4 AktG, or (iii) a new authorisation to dispose of Class A treasury shares in accordance with Section 71 (1) no. 8 and Section 186 (3) sentence 4 AktG is therefore also considered confirmation with respect to the resolution on the authorisation to issue bonds under agenda item 8a b), above, in accordance with Section 221 (4) sentence 2 and Section 186 (3) sentence 4 AktG. If an authorisation to exclude subscription rights is exercised again in direct or indirect application of Section 186 (3) sentence 4 AktG, the shares are again counted towards the limit.

Irrespective of the limitations described above, as a general rule, bonds may only be issued while excluding the subscription rights of Class A shareholders in accordance with the authorisation if the total new Class A shares to be issued on the basis of such a bond, together with any new Class A shares issued by the company under a different authorisation while excluding the subscription rights of Class A shareholders during the term of this authorisation, or that are to be issued as a result of bonds with warrants or convertible bonds issued during the term of this authorisation on the basis of utilisation of a different authorisation while excluding the subscription rights of Class A shareholders, in the aggregate do not account for a pro rata share of more than 20% of the company's share capital attributable to Class A shares at the time this authorisation takes effect or – if lower – at the time the authorisation is exercised. In turn, this 20% limit includes (i) Class A treasury shares sold while excluding subscription rights during the term of this authorisation until the issue of bonds with conversion and/or warrant rights or obligations while excluding subscription rights, as well as (ii) those Class A shares from authorised capital issued while excluding the subscription rights of Class A shareholders during the term of this authorisation until the issue of bonds with conversion and/or warrant rights or obligations while excluding subscription rights. This additional quantitative restriction, which goes above and beyond the statutory requirements, ensures that any adverse effects for Class A shareholders are kept within a narrow limit.

If bonds with warrants or convertible bonds (or combinations of these instruments) are issued, the exercise or conversion price for a share must be at least 80% of the volume-weighted average closing price for Class A shares in the company

in the Xetra trading system on the Frankfurt Stock Exchange (or a comparable successor system) (i) on the ten trading days before the Executive Board adopts a resolution to issue the bonds or (ii) on the five trading days immediately before an offer to subscribe for the bonds is publicly announced or (iii) on the five trading days immediately before the company declares its acceptance following a public invitation to issue tender offers. Alternatively, if subscription rights are granted for the bonds, the exercise or conversion price of a share may amount to at least 80 % of the volume-weighted average closing price for Class A shares in the company in the Xetra trading system on the Frankfurt Stock Exchange (or a comparable successor system) in the time from the beginning of the subscription period up to (and including) the day before the publication of the final conditions in accordance with Section 186 (2) sentence 2 AktG. This enables the company to determine prices flexibly and in line with the market, taking into account the interests of the existing shareholders. Section 9 (1) AktG and Section 199 (2) AktG remain unaffected.

Notwithstanding Section 9 (1) AktG and Section 199 (2) AktG, and subject to the detailed terms of the bonds concerned, a dilution protection or adjustment clause may provide for the adjustment of the exercise or conversion price if the economic value of the existing warrant or conversion rights or the corresponding obligations is diluted during the term of the bonds or warrants (e.g. by a capital increase). Dilution protection provisions are standard market practice and are expected by investors. Possible dilution protection and adjustment measures particularly comprise the granting of subscription rights may, adjustments of the exercise or conversion price and/or amendments to or granting of cash components.

The further details of any bonds to be issued are determined by the Executive Board with the approval of the Supervisory Board and in accordance with the proposed resolution.

The contingent capital of € 10,000,000.00 is required to serve the warrants or conversion rights associated with the bonds, as well as the corresponding obligations or the tender right of the issuer to grant Class A shares. In addition, other methods of fulfilment may also be used to serve these rights, in particular Class A treasury shares or Class A shares issued from authorised capital.

Prior to any utilisation of the authorisation, the Executive Board will, in each case, carefully examine whether exercising the authorisation and, if appropriate, excluding the subscription rights of the Class A shareholders is in the best interests of the company and its shareholders. It will also report on any and each utilisation of the authorisation to the next Annual General Meeting.

Executive Board and Supervisory Board note that the resolution pertaining to agenda item 8a requires the approval of the Annual General Meeting as well as the separate approval of both the Class A and Class S shareholders – as provided for in agenda items 8b and 8c – in order to become effective.

## Total Number of Shares and Voting Rights

As of the date of convention of the Annual General Meeting, the company's share capital totals € 72,753,334.00, divided into 72,753,334 no-par-value shares, thereof 70,048,834 Class A shares and 2,704,500 Class S shares. Each share entitles the holder to one vote. The company currently does not hold any treasury shares. The total number of shares and voting rights issued by the company is therefore 72,753,334.

## Attendance and Voting at the Annual General Meeting

As per Article 19 (1) of the articles of association, only those shareholders are entitled to attend the Annual General Meeting and to exercise their voting rights who have registered with the company by no later than **Thursday, 9 June 2016** (midnight (CEST)) and provided that their registered shares are also entered in the share register on the day of the Annual General Meeting. Shareholders who are registered in the share register may submit a registration in writing (Section 126 of the German Civil Code (BGB)) or in text form (Section 126b BGB) to the company in German or English.

Registration can take place under the address:

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Hamburger Hafen und Logistik Aktiengesellschaft

c/o HV AG

Jakob-Oswald-Straße 22

D-92289 Ursensollen, Germany

or by fax: +49 (0) 9628 42707 51

or by e-mail: [eintrittskarte@anmeldung-hv.de](mailto:eintrittskarte@anmeldung-hv.de)

or using the process stipulated by the company under the internet address:

► [www.hhla.de/hauptversammlung](http://www.hhla.de/hauptversammlung) (in German only)

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Shareholders who wish to use the internet portal will need their shareholder number and the corresponding password. These details are provided in the invitation to the Annual General Meeting sent by post.

In accordance with Section 67 (2) sentence 1 AktG, in relation to the company only those persons are regarded as shareholders who are registered as such in the share register.

The shareholding entered in the share register on the day of the Annual General Meeting shall be relevant for the exercise of attendance and voting rights. The share register will be closed for deletions and new entries (referred to as the "ban on new entries") from 10 June 2016 to 16 June 2016 (date of the Annual General Meeting).

Shares are not blocked by the registration and/or the ban on new entries; shareholders can therefore still freely dispose of their shares even after registration.

Nevertheless, anyone purchasing shares whose application to be entered into the share register is received by the company after 9 June 2016 (so called ‘technical record date’) cannot exercise the attendance and voting rights under these shares without the appropriate proxy. In this case, the attendance and voting rights remain with the shareholder registered in the share register until the new shareholder is registered. All buyers of company shares not yet entered in the share register are therefore requested to file a corresponding application in good time.

Credit institutions, shareholder associations and other persons carrying on a business in accordance with Section 135 (1) and (8) AktG as well as institutions and companies deemed equivalent to credit institutions pursuant to Section 135 (10) in conjunction with Section 125 (5) AktG may only exercise voting rights tied to bearer shares that are not in their name but for which they are entered as holders in the share register on the basis of proxy. Details regarding such proxy are set forth in Section 135 AktG.

Upon receipt of their registration, shareholders entitled to attend or their proxies will be sent admission tickets for the Annual General Meeting. We kindly ask shareholders to register as soon as possible to ensure that they receive their admission tickets in good time. Unlike registering for the Annual General Meeting, the admission ticket is not required to participate in the Annual General Meeting or to exercise voting rights; rather, it only serves to simplify the admission process at the entry point to the Annual General Meeting.

### Postal Voting

Shareholders who are entered in the share register and who have registered in good time (for details, see “Attendance and voting at the Annual General Meeting”, above) can exercise their voting rights by postal vote without attending the Annual General Meeting. Postal voting takes place either at the same time as registration using the form enclosed with the invitation to the Annual General Meeting or using the company’s internet portal under the internet address ► [www.hhla.de/agm](http://www.hhla.de/agm). Following registration, shareholders may also submit votes by post using the admission ticket to the Annual General Meeting they received.

Votes to be cast, revoked or amended by post must be received by the company at the following address no later than **Tuesday, 14 June 2016** (midnight (CEST)):

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Hamburger Hafen und Logistik Aktiengesellschaft  
 c/o HV AG  
 Jakob-Oswald-Straße 22  
 D-92289 Ursensollen, Germany  
 or by fax: +49 (0) 9628 42707 51  
 or by e-mail: [eintrittskarte@anmeldung-hv.de](mailto:eintrittskarte@anmeldung-hv.de)  
 or using the process stipulated by the company under the internet address:  
 ► [www.hhla.de/hauptversammlung](http://www.hhla.de/hauptversammlung) (in German only)

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Even after having cast a postal vote, shareholders remain entitled to attend the Annual General Meeting and to exercise their voting rights. The personal attendance of a shareholder or a proxy at the Annual General Meeting is deemed as revocation of any postal votes cast beforehand.

Credit institutions, shareholder associations and or other individuals or entities deemed equivalent to them pursuant to Section 135 AktG to whom proxies have been granted may also avail themselves of postal voting.

Further information on postal voting can be found in the documents sent to shareholders and on the company's website at ► [www.hhla.de/agm](http://www.hhla.de/agm).

## Proxy Voting

### Authorisation of a third party

Shareholders who are entered in the share register and who have registered in good time (for details, see "Attendance and voting at the Annual General Meeting", above) but who do not cast their vote by post and who do not wish to attend the Annual General Meeting in person may exercise their voting rights at the Annual General Meeting by appointing a proxy, such as a credit institution, a shareholder association or another person of their choice. If they do not choose a credit institution, a shareholder association or another individual or entity deemed equivalent to them pursuant to Section 135 AktG to vote on their behalf, proxy must be granted in text form (Section 126b BGB). Text form is also required for providing evidence for having granted proxy and any revocation of the proxy. Notice of a proxy's appointment can be given either to the proxy or to the company.

Shareholders may grant proxy at the same time as they register using the form sent to them together with the invitation or via the company's internet portal under the internet address at ► [www.hhla.de/agm](http://www.hhla.de/agm). After registration, proxies may also be appointed using the proxy section on the reverse of the admission ticket to the Annual General Meeting, the proxy form available online at ► [www.hhla.de/agm](http://www.hhla.de/agm) or any other authorisation. Evidence of the granting of proxy vis-à-vis the company must either be submitted to the company by the proxy holder on the day of the Annual General Meeting or received by the company in advance at the following address, where in the latter case shareholders are for organizational reasons kindly requested to submit the evidence this to the company by no later than **Tuesday, 14 June 2016** (midnight (CEST)):

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Hamburger Hafen und Logistik Aktiengesellschaft

c/o HV AG

Jakob-Oswald-Straße 22

D-92289 Ursensollen, Germany

or by fax: +49 (0) 9628 42707 51

or by e-mail: [eintrittskarte@anmeldung-hv.de](mailto:eintrittskarte@anmeldung-hv.de)

or using the process stipulated by the company under the internet address:

► [www.hhla.de/hauptversammlung](http://www.hhla.de/hauptversammlung) (in German only)

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Special conditions may apply when appointing a credit institution or a shareholder association, individual or entity covered by Section 135 (8) AktG, or an institution or company deemed equivalent to them pursuant to Section 135 (10) in conjunction with Section 125 (5) AktG, or when revoking or proving said proxy. In such cases, shareholders are kindly requested to discuss specific proxy requirements with their intended proxy in good time. If a credit institution is registered in the share register, it may only exercise voting rights for shares which it does not own if authorised by the shareholder.



If a shareholder grants a proxy to more than one person, the company may refuse admission to one or more such persons.

### **Authorisation of a proxy designated by the company**

As an additional service, the company offers its shareholders who have registered correctly to have their voting rights exercised at the Annual General Meeting by proxies appointed by the company and bound by the instructions of the respective shareholders. The company's proxies will exercise voting rights solely on the basis of the shareholder's instructions. If no clear and explicit instructions are provided, the proxy will abstain from the ballot in question.

The proxy document and instructions to proxies appointed by the company are to be sent to the address above in text form as described above. Shareholders can also use the company's above-mentioned internet portal to authorise and instruct proxies. The deadline for granting proxy and submitting instructions is **Tuesday, 14 June 2016** (midnight (CEST)).

Should shareholders or shareholder representatives leave the Annual General Meeting early, they may also authorise and instruct the company's proxies on the day of the Annual General Meeting, or revise or revoke previously granted proxies and instructions. However, for organisational reasons this is only possible prior to the close of the general debate.

The personal participation of a shareholder or an authorised third party at the Annual General Meeting is deemed a revocation of previously granted authorisations and instructions.

Further details on registration and appointing a proxy can be found in the documents sent to shareholders. They are also available on the company's website at ► [www.hhla.de/agm](http://www.hhla.de/agm).

### **Shareholders' Rights Pursuant to Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) AktG**

#### **Motions to supplement the agenda in accordance with Section 122 (2) AktG**

Shareholders whose shares in the aggregate represent a proportionate amount of at least € 500,000.00 of the share capital may request that motions be included in the agenda and announced beforehand. Any such requests must be sent to the company's Executive Board in writing and must be received by the company at least 30 days before the Annual General Meeting (not including the day of the Annual General Meeting and the day of receipt), i.e. by no later than **Monday, 16 May 2016** (midnight (CEST)) at the following address:

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Hamburger Hafen und Logistik Aktiengesellschaft  
 Recht und Versicherungen  
 Bei St. Annen 1  
 D-20457 Hamburg, Germany

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Motions to supplement the agenda that are addressed differently will not be considered.

All new agenda items must be accompanied by an explanation or a resolution proposal. With respect to further requirements, reference is made to Section 122 (2) in conjunction with (1) and Section 142 (2) sentence 2 and Section 70 AktG.

### **Motions and election proposals by shareholders in accordance with Section 126 (1) and Section 127 AktG**

Shareholders may propose countermotions within the meaning of Section 126 AktG to a proposal made by the Executive Board and/or the Supervisory Board concerning a specific item on the agenda. They may also make proposals within the meaning of Section 127 AktG regarding the election of auditors or Supervisory Board members. The company publishes countermotions and election proposals including the shareholder's name, the explanation given (only required for countermotions) and any comments by the management on the company's website at ► [www.hhla.de/agm](http://www.hhla.de/agm), provided that it receives the countermotions with an explanation or the nominees at least 14 days before the Annual General Meeting (not including the day of the Annual General Meeting and the day of receipt), i. e. by no later than **Wednesday, 1 June 2016** (midnight (CEST)) at the following address:

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Hamburger Hafen und Logistik Aktiengesellschaft  
Recht und Versicherungen  
Bei St. Annen 1  
D-20457 Hamburg, Germany  
or by fax: +49 (0) 40 3088 553237  
or by e-mail: [gegenantraege@hhla.de](mailto:gegenantraege@hhla.de)

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Motions that are addressed differently will not be considered.

### **Shareholders' information rights in accordance with Section 131 (1) AktG**

At the Annual General Meeting all shareholders and shareholder representatives can request information on company matters from the Executive Board to the extent that the information is necessary for the proper assessment of an item on the agenda (see Section 131 (1) AktG). The obligation to provide information also applies to the company's legal and business relationships with specific affiliated companies, the Group's position and the companies included in the consolidated financial statements. Requests for information at the Annual General Meeting are to be made orally when the floor is opened for debate.

## Recording of the Annual General Meeting

The speech by the Chairman of the Executive Board will be recorded in audio and video form by the company and possibly by those representatives of the press who have been admitted. It will then be available as a recording on the internet at ► [www.hhla.de/agm](http://www.hhla.de/agm).

## Reference to the Company's Website

The information pursuant to Section 124a AktG – in particular the invitation to the Annual General Meeting, documents and motions submitted by shareholders for publication and additional explanations regarding shareholder rights pursuant to Sections 122 (2), 126 (1), 127 and 131 (1) AktG – and further details will be available on the company's website, ► [www.hhla.de/agm](http://www.hhla.de/agm), once the Annual General Meeting has been called. The voting results will also be announced here after the Annual General Meeting.

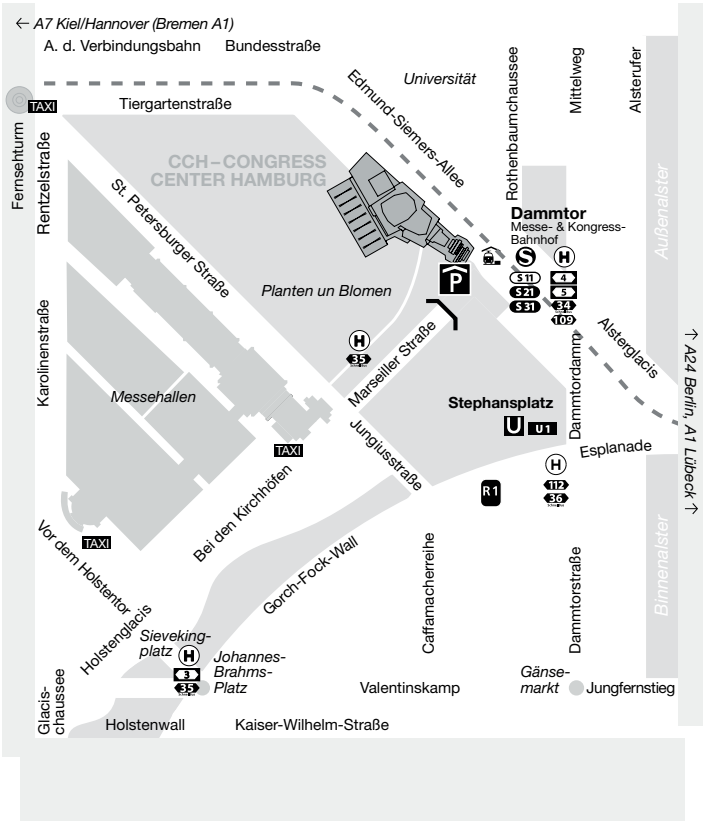
The documents to be disclosed will also be available during the Annual General Meeting on 16 June 2016.

Hamburg, May 2016

Hamburger Hafen und Logistik Aktiengesellschaft  
The Executive Board

## Directions to CCH

To encourage the use of public transportation, when we send your admission ticket to the AGM, we will include a prepaid ticket for Hamburg's public transport system (Hamburger Verkehrsverbund) on the date of the meeting. Please note that any other costs in connection with the visit of the Annual General Meeting will not be reimbursed by the company. We apologise for any inconvenience!



## Travel Directions

### By train

The InterCity train station Dammtor is located only a two minutes walk away from the CCH.

### By public transportation

These lines of Hamburg's public transport system will take you to the Congress Center Hamburg (CCH):

City train S11, S21, S31	to Dammtor (2 minutes walk to CCH)
Underground U1 Underground U2	to Stephansplatz (3 minutes walk to CCH) to Messehallen (10 minutes walk to CCH)
Bus 109 Bus 112	to Dammtor (2 minutes walk to CCH) to Stephansplatz (3 minutes walk to CCH)
Metrobus 5 Metrobus 3	to Dammtor (2 minutes walk to CCH) to Feldstraße (12 minutes walk to CCH)
Expressbus 34 Expressbus 35 Expressbus 36	to Dammtor (2 minutes walk to CCH) to Hamburg Messe/Entrance East (3 minutes walk to CCH) to Stephansplatz (3 minutes walk to CCH)

### By car

You can reach the Congress Center Hamburg (CCH) by car via the following motorways and interchanges:

North	A7: motorway junction HH-Volkspark
Northwest	A23: motorway junction HH-Volkspark
East/Northeast	A24/A 1: motorway junction HH-Horn
Southeast	A250/A255: Neue Elbbrücke/HH-Centrum
Southwest	A1 (via A7 Elbtunnel): motorway junction HH-Volkspark
South	A7: Neue Elbbrücke/HH-Centrum

## Financial Calendar

### **30 March 2016**

Annual Report 2015

Press Conference, Analyst Conference Call

### **12 May 2016**

Interim Statement January – March 2016

Analyst Conference Call

### **16 June 2016**

Annual General Meeting

### **11 August 2016**

Interim Report January – June 2016

Analyst Conference Call

### **10 November 2016**

Interim Statement January – September 2016

Analyst Conference Call

## Contact

Further information on and supporting documents to the Annual General Meeting are available online under ► [www.hhla.de/agm](http://www.hhla.de/agm)

The Annual Report 2015 of HHLA is available online

► <http://report.hhla.de/annual-report-2015>

Further informationen:

### **HHLA Investor Relations**

**Phone: +49 (0) 40 3088-3100**

**E-mail: [investor-relations@hhla.de](mailto:investor-relations@hhla.de)**





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Phone: +49 40 3088-3100, Fax: +49 40 3088-553237  
[www.hhla.de](http://www.hhla.de), [investor-relations@hhla.de](mailto:investor-relations@hhla.de)