

Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg

A Shares

WKN: DE000A0S8488

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Prospectus Exemption Document*

for the public offer and the admission of new A Shares from the
2020 Scrip Dividend

dated 14 July 2020, as amended on 4 September 2020 and on 11 September 2020

I. Purpose

The Annual General Meeting of Hamburger Hafen und Logistik Aktiengesellschaft (“**HHLA**”) resolved on 20 August 2020 that part of HHLA’s distributable profit for the 2019 financial year be distributed to shareholders (“**Profit Appropriation Resolution**”) by paying a dividend of € 0.70 per dividend-entitled A Share (“**Gross Dividend Entitlement**”). HHLA granted its shareholders holding A Shares (“**A Shareholders**”) the right to choose between payment of the dividend (i) in cash only (“**Cash Dividend**”), or (ii) in a cash amount sufficient to pay their tax liability in respect of the dividend payment (applying a general estimate of 30%) and in the form of A Shares of HHLA for the remainder of the dividend (“**Scrip Dividend**”), or (iii) as Cash Dividend for part of the A Shareholder’s A Shares and as Scrip Dividend for the other part. No such right to choose were offered in relation to the HHLA’s S shares.

As the Gross Dividend Entitlement created on 20 August 2020 as a result of the Profit Appropriation Resolution adopted by HHLA’s Annual General Meeting will be paid in full out of its distributable profit (and not from its equity account relevant for tax purposes (*steuerliches Einlagekonto*)), the Gross Dividend Entitlement is generally subject to regular dividend taxation irrespective of which option an A Shareholder may choose, meaning that withholding tax plus solidarity surcharge and, as appropriate, church tax will

* Document pursuant to article 1(4)(h), (5) subpara. 1(g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (“**Prospectus Regulation**”).

be deducted. A portion of the Gross Dividend Entitlement in the amount of € 0.21 per A Share (“**Base Dividend Entitlement**”) will always be distributed in cash to all A Shareholders, irrespective of which option they may choose, so as to deduct due withholding tax therefrom (plus solidarity surcharge and, as appropriate, church tax) and pay it to the tax authorities (any balance of the Base Dividend Entitlement not to be paid to tax authorities (“**Remaining Amount**”) will be paid in cash to A Shareholders). Only the remaining portion of the Gross Dividend Entitlement in the amount of € 0.49 per A Share (“**Proportionate Dividend Entitlement**”) may be contributed at the A Shareholder’s option as a contribution in kind for the subscription of new A Shares in connection with the capital increase (for details, see in particular section **III.4** below).

The new A Shares required for the Scrip Dividend are to be created by utilising part of the Authorised Capital I pursuant to § 3(4) of HHLA’s articles of association. The Proportionate Dividend Entitlements created by the Profit Appropriation Resolution of A Shareholders who opted for the Scrip Dividend are used as contributions in kind.

This present document has been prepared to fulfil the requirements of Article 1(4)(h), (5) subparagraph 1(g) of the Prospectus Regulation according to which there is no obligation to publish a prospectus for the public offering and admission for trading on a regulated market in a member state of the European Union of dividends paid out to existing shareholders in the form of shares provided that a document is made available which contains information on the number and nature of the shares and the reasons for and details of the offer (“**Prospectus Exemption Document**”). The Prospectus Exemption Document will neither be submitted to any authority or comparable body nor be reviewed or approved by any authority or comparable body. However, the Frankfurt Stock Exchange and the Hamburg Stock Exchange (*Hanseatische Wertpapierbörse Hamburg*) will only admit A Shares to be traded on the regulated market if this Prospectus Exemption Document contains the information required by law.

The subscription rights and the A Shares referred to herein may not be sold, offered, pledged or transferred to persons in the United States of America and the A Shares of Hamburger Hafen und Logistik Aktiengesellschaft will not be delivered to or issued in the United States of America. Subscription rights and shares of Hamburger Hafen und Logistik Aktiengesellschaft may not be registered in the United States of America absent prior registration under the U.S. Securities Act of 1933 as amended and/or, without prior registration, may not be sold or offered for sale absent an exemption from this registration requirement according to its provisions. Such registration under the U.S. Securities Act of 1933 will not take place.

II. Reasons

Giving shareholders the option to choose between a cash dividend and a dividend in the form of shares is common international practice, which is also chosen by an increasing number of listed companies in Germany. This right to

choose gives each A Shareholder a simple opportunity to reinvest their dividends in A Shares of HHLA to the extent such dividends are not distributed in cash to pay the relevant tax liability. If A Shareholders have opted for the Scrip Dividend, they can prevent their shareholding in HHLA from being diluted as a result of the rights issue capital increase, without using additional financial resources. For HHLA, the outflow of cash that would otherwise result from the dividend payment to be made reduces in the amount of Proportionate Dividend Entitlements which are reinvested by A Shareholders in HHLA and for which they receive new A Shares instead of the Cash Dividend.

When implementing the Scrip Dividend, approximately 73.32 % of all Proportionate Dividend Entitlements will be rendered in the form of A Shares of HHLA. Accordingly, 1,651,381 new A Shares of HHLA will be created.

III. Particulars

1. Current share capital and shares of HHLA

HHLA's share capital as of 11 September 2020 amounts to € 72,753,334.00 and is divided into 72,753,334 registered no-par value shares (*Stückaktien*) with a pro-rata share of the company's share capital of € 1.00, of which 70,048,834 shares are class A Shares and 2,704,500 shares are class S shares.

HHLA is subdivided into the Port Logistics and Real Estate subgroups (see § 2(3) of HHLA's articles of association). The A Shares, which are listed on the stock exchange, relate to the Port Logistics subgroup and entitle shareholders to participate in the result and net assets of these operations (see § 4(1) of HHLA's articles of association). The Real Estate subgroup includes those HHLA properties that are not specific to port handling (see § 2(3) in conjunction with § 31 of HHLA's articles of association). The performance and economic result of the Real Estate subgroup are represented by the class S shares (see § 4(1) of HHLA's articles of association). Class S shares are not traded on the stock exchange and are held solely by the Free and Hanseatic City of Hamburg.

The existing A Shares of HHLA are evidenced in several global certificates deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("**Clearstream**"). Pursuant to § 5(2) sentence 1 of HHLA's articles of association, the shareholders' right to certification of their shares is excluded unless certification is required by the regulations of a stock exchange on which the A Shares are listed.

The existing A Shares of HHLA are admitted to trading on the regulated market of the Hamburg Stock Exchange and also on the Frankfurt Stock Exchange where they are admitted to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard).

All issued A Shares have the same rights and, in particular, grant one vote at HHLA's general meeting. The A Shares of HHLA are freely transferable.

According to its articles of association, notifications of HHLA are made by publication in the *Bundesanzeiger* (Federal Gazette), unless another form of notification is mandatorily required by law. Notifications relating the shares of HHLA are also published in the *Bundesanzeiger* (Federal Gazette) or, as the case may be, via media suitable for distribution across the European Economic Area.

The paying agent pursuant to section 48(1) no. 4 of the German Securities Trading Act (*Wertpapierhandelsgesetz* - “WpHG”) is COMMERZBANK Aktiengesellschaft.

2. Rights issue capital increase

a) Rights issue capital increase against contributions in kind from Authorised Capital I

The Executive Board and the Supervisory Board resolved to create the new A Shares, which are the subject of this Prospectus Exemption Document and are to be issued in the rights issue capital increase by contributing Proportionate Dividend Entitlements, by utilising part of the Authorised Capital I. For the purpose of practicality, COMMERZBANK Aktiengesellschaft (“**COMMERZBANK**”), Kaiserstraße 16, 60311 Frankfurt am Main, Germany, will be appointed for implementing the rights issue capital increase (indirect subscription right).

Each A Shareholder was able to exercise their right to subscribe for new A Shares only by assigning their Proportionate Dividend Entitlements in accordance with the terms of the subscription offer to COMMERZBANK as third-party trustee within the subscription period, while at the same time instructing and authorising COMMERZBANK to subscribe such number of new A Shares as is attributable to the assigned Proportionate Dividend Entitlements, in its own name and for the account of the relevant A Shareholder. COMMERZBANK will subscribe at the subscription ratio and subscription price set out below. Following subscription for the new A Shares and registration of the performance of the rights issue capital increase in the commercial register, COMMERZBANK will transfer the new A Shares so subscribed to the A Shareholders. COMMERZBANK, with the assistance of the depository banks, will re-assign to A Shareholders any Proportionate Dividend Entitlements or parts thereof that may not be required for the subscription of new A Shares. COMMERZBANK must apply the same process vis-à-vis HHLA.

b) Subscription period/subscription agent

The subscription period lasted from the publication of the subscription offer on 21 August 2020 until 7 September 2020, 18:00 hours (CEST) (including). Subscription rights not exercised in due time lapsed without compensation – in this case, the A Shareholder will receive the dividend in cash.

The subscription agent was COMMERZBANK.

c) Subscription Ratio/Subscription Price; Residual Cash Dividend

The Executive Board did not determine the Subscription Ratio, that means the number of A Shares granting a subscription right for one full new A Share, and the Subscription Price, that means the value an A Shareholder must contribute to HHLA to acquire a new A Share, at the time when they publish the subscription offer, but initially announced the basis for determining these figures only.

The Subscription Price and the Subscription Ratio were published in the *Bundesanzeiger* (Federal Gazette) and on the website of HHLA (www.hhla.de/scrip-dividend) on the third last day of the subscription period, that is 4 September 2020.

The Subscription Ratio and the Subscription Price were calculated on the basis of the volume-weighted average price of HHLA A Shares in Euro in the Xetra trading system on the Frankfurt Stock Exchange on the last three trading days before the date on which the Subscription Price is determined (“**Reference Price**”), that was from 1 to 3 September 2020. The Reference Price amounted to € 15.7368.

The Subscription Ratio is equal to the ratio between the result of dividing the Reference Price by the nominal amount of A Shareholders’ Proportionate Dividend Entitlements (€ 0.49), less a discount of 3.0% in relation to this result and then rounded down to one decimal place, and one new A Share (“**Subscription Ratio**”). Accordingly, the Subscription Ratio is 31.1 : 1.

The Subscription Price is equal to the Subscription Ratio multiplied by the nominal amount of A Shareholders’ Proportionate Dividend Entitlements (€ 0.49) (“**Subscription Price**”), that is 15.239.

Where the number of Proportionate Dividend Entitlements or portions of Proportionate Dividend Entitlements in respect of which an A Shareholder opted for a dividend in the form of new A Shares is not sufficient to acquire one (additional) full new A Share, relevant A Shareholders will receive such portion of their dividends as a cash payment (“**Residual Cash Dividend**”). The amount of the Residual Cash Dividend is calculated by multiplying the number of Proportionate Dividend Entitlements or the portions of Proportionate Dividend Entitlement that are not sufficient to acquire one (additional) full A Share by the nominal amount of one Proportionate Dividend Entitlement (€ 0.49), rounded down to full cent amounts. Any commercial rounding applied by Clearstream and/or depository banks for technical reasons will remain unaffected and will not be made for the account of HHLA or for the account of COMMERZBANK.

d) Features of the new A Shares

The new A Shares, which are the subject of this Prospectus Exemption Document, will be created by the rights issue capital increase being entered in the commercial register of HHLA. They will feature the same rights as existing A Shares in HHLA and will not grant any additional rights or benefits. Each new A Share entitles to one vote at HHLA’s Annual General

Meeting. Voting rights are not restricted, except in specific cases prescribed by law. Different voting rights for specific A Shareholders of HHLA were not granted.

The new A Shares will carry full dividend rights as from 1 January 2020. The new A Shares will participate in any liquidation proceeds in accordance with their arithmetical share in the share capital. The new A Shares will be freely transferable.

The new A Shares will be evidenced in a global certificate without a global bearer coupon and deposited with Clearstream. The new A Shares will be delivered by collective custody credit.

e) Booking and stock exchange treatment

The Proportionate Dividend Entitlements and the inseparably linked subscription rights resulting from existing A Shares of HHLA, all of which are held in collective custody, were booked automatically by Clearstream to the depository banks on 25 August 2020 as recorded on 24 August 2020, 24:00 hours (Record Date). The booking of Proportionate Dividend Entitlements (ISIN DE000A289VH0 / WKN A28 9VH) at the same time represented the relevant subscription rights.

Starting from 21 August 2020, HHLA's existing A Shares have been listed "ex dividend" and hence "ex subscription right" on the regulated markets of the Frankfurt Stock Exchange and the Hamburg Stock Exchange. Although the subscription rights were transferable, they could only be transferred together with the Proportionate Dividend Entitlements, because subscription rights can only be exercised if the relevant Proportionate Dividend Entitlement has been transferred. It was not intended that subscription rights would be traded on the stock exchanges.

f) Acceptance rate; quantity of new A Shares

In total, Proportionate Dividend Entitlements from 51,357,949.1 A Shares were assigned to COMMERZBANK in accordance with the subscription offer. This equates to a total nominal value of € 25,165,395.06. HHLA will issue 1,651,381 new A Shares according to the above Subscription Price and Subscription Ratio.

3. Costs and benefits of the offer for HHLA

HHLA will not receive any new cash funds as a result of the rights issue capital increase. The assets to be contributed in connection with the capital increase are the Proportionate Dividend Entitlements of A Shareholders who opted for the Scrip Dividend. Accordingly, as HHLA is the debtor of the Proportionate Dividend Entitlements, the relevant payment obligation will lapse as a result of the contribution.

This means that each Proportionate Dividend Entitlement an A Shareholder contributes to HHLA through COMMERZBANK will reduce HHLA's liabilities to its A Shareholders. Due to the Profit Appropriation Resolution,

HHLA is obliged to pay a total amount of € 54,713,633.80 (of which a total of € 49,034,183.80 relates to A Shares). By virtue of the Proportionate Dividend Entitlements to be contributed this amount is reduced to 23,868,788.74. The dividend on S shares will be paid in cash only; no right to choose existed in this regard.

The costs of implementing the Scrip Dividend are to be deducted from these savings for HHLA. These costs, including the remuneration to be paid to COMMERZBANK as the entity supporting the transaction, are expected to amount to approx. € 450,000.00 (net).

4. Information on exercising the right to choose

a) Entitled A Shareholders

The right to choose with regard to the dividend being paid as a Cash Dividend or as a Scrip Dividend or as a Cash and Scrip Dividend was available to all HHLA A Shareholders who owned registered A Shares of HHLA on 20 August 2020, 24:00 hours, and have not previously sold such shares. These A Shareholders have received the Proportionate Dividend Entitlements to which the subscription rights were inseparably linked.

b) Exercising the right to choose

A Shareholders were not required to exercise their right to choose uniformly for all of their A Shares, but instead were free to decide for each A Share whether they wanted to receive the Proportionate Dividend Entitlement for such A Share in cash or in the form of new A Shares. This applied also where A Shares were held in a single securities account.

A Shareholders who have exercised their right to choose could not revoke their decision once made. This meant that A Shareholders had the following options, which are described in more detail below:

- They could opt for the **Cash Dividend** (see aa) below);
- They could opt for the **Scrip Dividend**; it should be noted, however, that part of the dividend will always be paid in cash to meet the relevant tax liability (see bb) below);
- Shareholders could also opt to receive the **Cash Dividend** for part of their A Shares and the **Scrip Dividend** for the remaining part of their A Shares (see cc) below).

As the dividend will be paid out of HHLA's distributable profit (and not from its equity account relevant for tax purposes (*steuerliches Einlagekonto*)), its payment is generally subject to regular dividend taxation irrespective of which option A Shareholders may choose, meaning that withholding tax plus solidarity surcharge and, as appropriate, church tax will be deducted.

aa) Information on choosing the Cash Dividend

A Shareholders who chose to receive their dividend in cash did not have to take any action. In this case, the A Shareholder is expected to receive the dividend on 15 September 2020, following the end of the subscription period and a settlement period, as a cash payment less withholding tax to be deducted (plus solidarity surcharge and, as appropriate, church tax) (also see the expected schedule for the 2020 Scrip Dividend under **6.** below).

Due to the option to receive the dividend as a Scrip Dividend, payment of the exclusive Cash Dividend has the following particular feature: In order that A Shareholders opting for the Scrip Dividend are not required to spend additional cash funds to meet a potential tax liability in relation to the dividend, each A Shareholder who wants to receive the dividend exclusively as a Cash Dividend will receive it in the form of two cash entries for settlement purposes. In connection with the first entry, the Base Dividend Entitlement of € 0.21 per A Share is transferred less withholding tax to be deducted (plus solidarity surcharge and, as appropriate, church tax). In connection with the second entry, which is expected to be made on the same date as the first entry on 15 September 2020, the amount of € 0.49 net, that means without any further deductions, is paid for each A Share, as withholding tax (plus solidarity surcharge and, as appropriate, church tax) on the Gross Dividend Entitlement per no-par value share (*Stückaktie*) has already been deducted in connection with the first entry.

bb) Information on choosing the Scrip Dividend

A Shareholders who wanted to receive their dividends in the form of new A Shares had to inform their depository bank thereof no later than on 7 September 2020 during normal business hours and no later than 18:00 hours (CEST). For this purpose, a form available from the depository banks (the “**Declaration of Subscription and Assignment**”) had to be used. A Shareholders had to use this form to state the number of subscription rights they want to exercise, that means the number of Proportionate Dividend Entitlements they want to assign to COMMERZBANK to obtain new A Shares in return.

As the dividend payment is also subject to withholding taxation when A Shares are ultimately granted, the relevant A Shareholder will receive a cash payment in the amount of the Base Dividend Entitlement also in this case. The Base Dividend Entitlement is required so as to deduct withholding tax, plus solidarity surcharge and, as appropriate, church tax, for each existing A Share and pay it to the tax authorities. Any Remaining Amount will be credited to the A Shareholder’s account; in specific circumstances, the Base Dividend Entitlement will be credited in full to the A Shareholder’s account (in particular where a tax exemption request exists in the necessary amount). This payment is expected to be made on 15 September 2020. The Proportionate Dividend Entitlement was assigned to COMMERZBANK and was used to subscribe for new A Shares. This means that, for tax purposes, an A Shareholder who decided to receive the dividend in the form of A Shares will always receive a partial cash payment to meet the relevant tax liability so

as to deduct due withholding tax (plus solidarity surcharge and, as appropriate, church tax) and pay it to the tax authorities; the right to choose to receive A Shares in HHLA only (without a cash distribution to meet the relevant tax liability) did not exist.

The Proportionate Dividend Entitlements were assigned by A Shareholders to COMMERZBANK as third-party trustee. COMMERZBANK will transfer the Proportionate Dividend Entitlements assigned as contributions in kind to HHLA and will subscribe for a corresponding number of new A Shares in its own name and for the account of A Shareholders. After the new A Shares have been created by entry in the commercial register, COMMERZBANK will transfer to each A Shareholder the A Shares to which they are entitled. The new A Shares are expected to be delivered to the depository banks on 17 September 2020.

HHLA will reimburse the depository banks for their services with a payment of € 0.75 per depository client and an additional € 3.00 per depository client who opted for the dividend in the form of A Shares. In addition, further depository bank fees that neither HHLA nor COMMERZBANK will pay could accrue when the dividend in new A Shares was chosen. The A Shareholders were kindly asked to enquire about the details regarding fees at their depository bank in advance. COMMERZBANK, in its role as a subscription agent, will not require any additional commission from A Shareholders of HHLA.

cc) Details of opting for a partial Scrip Dividend and partial Cash Dividend

If an A Shareholder opted to receive the Cash Dividend for part of their A Shares and the Scrip Dividend for the remainder of their A Shares, the above statements in (aa) and (bb) applied to the relevant part accordingly.

5. Admission of the new A Shares to trading on the stock exchange

Upon being delivered to the A Shareholders, the new A Shares will be admitted to trading on the regulated market of the Frankfurt Stock Exchange and the Hamburg Stock Exchange as well as to the sub-segment of the regulated market with additional post-admission obligations on the Frankfurt Stock Exchange (Prime Standard) and included in the existing listings on these stock exchanges.

6. Expected schedule

- 19 August 2020 In principle resolution of the capital increase by the Executive Board (subject to the dividend resolution by the Annual General Meeting).
- 19 August 2020 In principle resolution on the capital increase by the Supervisory Board (subject to the dividend resolution by the Annual General Meeting).
- 20 August 2020 Annual General Meeting of HHLA.

- from 21 August 2020 *Ex dividend trading in A Shares of HHLA.*
- 21 August 2020 Publication of the subscription offer and subsequent start of the subscription period.
- 25 August 2020 Dividend entitlements are posted to securities deposit accounts of the A Shareholders.
- 4 September 2020 Announcement of the Subscription Price and the Subscription Ratio.
- 18:00 hours on 7 September 2020 End of the subscription period.
- 11 September 2020 Publication of the acceptance rate of the Scrip Dividend.
- 11 September 2020 Resolution by the Executive Board and the Supervisory Board regarding the details of the capital increase.
- 15 September 2020 Payment of (i) the Cash Dividend, (ii) the Residual Cash Dividend and (iii) any Remaining Amount.
- 15 September 2020 Creation of the new A Shares by entry in the commercial register.
- 15 September 2020 Admission of the new A Shares to the regulated market for trading on the Hamburg and Frankfurt am Main (Prime Standard) stock exchanges.
- 17 September 2020 First day of trading; inclusion of the new A Shares in the existing listing.
- 17 September 2020 Transfer of the new A Shares to the A Shareholders.

7. Tax treatment

The following summary does not claim to provide a comprehensive description of the dividend's tax treatment and is not a substitute for consultation with a tax adviser^{2†}

Tax treatment of the Cash Dividend and the Scrip Dividend

Withholding tax will be deducted (i) by the German credit institution, the German financial services institution, the German securities trading company or the German securities trading bank which keeps in custody and administers the shares and pays or credits the investment income or pays the investment income to a foreign paying agent, or (ii) by the central securities depository to

² This tax information relates to the standard case that the dividend is received by an individual with unlimited tax liability in Germany who holds the A Shares as private assets and the individual has not provided an exemption or non-assessment certificate. A Shareholders should consult their tax advisors and lawyers to inform themselves of the particular legal consequences which may occur based on their personal situation and applicable law.

which the shares were entrusted for collective safe custody if it pays the investment income to a foreign agent.

Withholding tax including solidarity surcharge is levied at a rate of 26.375% on the full dividend (Scrip Dividend and/or Cash Dividend). To the extent that shareholders are subject to church tax, the tax burden increases accordingly. Church tax will also be deducted unless the relevant shareholders have objected to their data being transmitted to the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) (non-disclosure notice). The amount of such deduction of church tax depends on the shareholder's religion and place of residence.

Withholding tax including solidarity surcharge plus, as appropriate, church tax is also covered where the shareholder opts for the Scrip Dividend, due to the payment of the Base Dividend Entitlement. The paying agents can deduct withholding tax due on the full dividend entitlement from that amount and pay it to the competent tax office. The remaining balance must be credited to the shareholders.

Exceptions from the deduction of withholding tax (including solidarity surcharge and, as appropriate, church tax) are available under certain conditions such as, for example, where exemption or non-assessment certificates have been provided.

For tax purposes, withholding tax for the exclusive Cash Dividend and for the Scrip Dividend as well as the option including a Cash Dividend and a Scrip Dividend is expected to arise at the time investment income is received.

8. Subsequent submission of additional information; updates

Any necessary updates to this Prospectus Exemption Document were published on HHLA's website at www.hhla.de/scrip-dividend.

Hamburg, 11 September 2020

Hamburger Hafen und Logistik Aktiengesellschaft

signed by the Executive Board