

Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg

A Shares

WKN: DE000A0S8488

ISIN: A0S848

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SUBSCRIPTION OFFER

On 19 August 2020, the Executive Board of Hamburger Hafen und Logistik Aktiengesellschaft (“**HHLA**”) resolved to utilise the authorised capital pursuant to § 3(4) of HHLA’s articles of association (Authorised Capital I) to increase the share capital by up to € 2,366,514.00 by issuing up to 2,366,514 no-par value registered shares (*Stückaktien*) of the A Shares class (the “**New Shares**”) for contributions in kind and with subscription rights (the “**Capital Increase**”). The Supervisory Board approved the Capital Increase on 19 August 2020.

The dividend entitlements in the amount of € 0.70 per A Share (“**Gross Dividend Entitlement**”) that have been created by the profit appropriation resolution adopted by HHLA’s Annual General Meeting of 20 August 2020 will be paid in full out of HHLA’s distributable profit (and not from its equity account relevant for tax purposes (*steuerliches Einlagekonto*)). Accordingly, irrespective of which option a shareholder holding A Shares (“**Shareholder**”) may choose, the Gross Dividend Entitlement is generally subject to regular dividend taxation, meaning that withholding tax plus solidarity surcharge and, as appropriate, church tax will have to be deducted.

The Gross Dividend Entitlement will be fulfilled, at the Shareholder’s choice, (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 New Shares for the remaining 70% of the dividend (“**Scrip Dividend**”), or (iii) as Cash Dividend for part of the Shareholder’s A Shares and as Scrip Dividend for the other part.

A portion of the Gross Dividend Entitlement in the amount of € 0.21 per A Share (the “**Base Dividend Entitlement**”) will always be distributed in cash to all Shareholders, irrespective of which option they may choose. The Base Dividend Entitlement will always be distributed in cash so as to deduct due withholding tax (plus solidarity surcharge and, as appropriate, church tax) on the Gross Dividend Entitlements and pay it to the tax authorities (any remaining amount of the Base Dividend Entitlement

not to be paid to tax authorities (“**Remaining Amount**”) will be paid in cash to the Shareholder). This means that, due to the Base Dividend Entitlement, the Shareholder is not required to make an additional payment to meet its tax liability when opting for the Scrip Dividend. The remaining portion of the Gross Dividend Entitlement in the amount of € 0.49 per A Share (the “**Proportionate Dividend Entitlement**”) may be contributed at the Shareholder’s option as a contribution in kind for the subscription of New Shares in connection with the Capital Increase. The Shareholder does not have the option to exclusively receive New Shares (without cash payment of the amount required to cover their tax liability).

After determining the total number of New Shares to be issued, the Executive Board, with the approval of the Supervisory Board, intends to determine the precise amount of the Capital Increase and the number of New Shares in a specific resolution, which is expected to be adopted on 11 September 2020. The New Shares will carry full dividend rights as from 1 January 2020.

New Shares may be subscribed by all Shareholders of HHLA who own no-par value registered shares of HHLA’s A Shares class with dividend rights for the 2019 financial year on 20 August 2020, 24:00 hours, and have not previously sold such shares. The New Shares will be offered to Shareholders in accordance with their respective dividend entitlement at a Subscription Price yet to be determined and in a Subscription Ratio yet to be determined (“**Subscription Offer**”).

One subscription right and one Proportionate Dividend Entitlement in the amount of € 0.49 is attributed to each existing A Share with dividend rights for the 2019 financial year. Each Shareholder can only exercise their subscription right by instructing and authorising COMMERZBANK Aktiengesellschaft (“**COMMERZBANK**”), Kaiserstraße 16, 60311 Frankfurt am Main, Germany, as third-party trustee to subscribe to the New Shares such Shareholder wants to receive based on their subscription right, in COMMERZBANK’s own name but for such Shareholder’s account by assigning the Shareholder’s Proportionate Dividend Entitlements to COMMERZBANK and, following such subscription and registration of the implementation of the Capital Increase in the commercial register, to transfer the New Shares so received to an account maintained with Clearstream (as defined below) for the benefit of the relevant Shareholder’s securities account, provided that such instruction and authorisation must be given via their depository bank during normal banking hours during the subscription period from the publication of the Subscription Offer on 21 August 2020 to 7 September 2020, 18:00 hours CEST (including) (“**Subscription Period**”) using the form provided by the depository banks for this purpose (the “**Declaration of Subscription and Assignment**”). Shareholders who exercise their subscription rights must assign to COMMERZBANK, within the Subscription Period, the Proportionate Dividend Entitlements they wish to use to subscribe to New Shares by submitting their Declaration of Subscription and Assignment in due time. The exercise of subscription rights will take effect upon the book entry transfer in due time of the relevant dividend entitlements from ISIN DE000A289VH0 / WKN A28 9VH to ISIN DE000A289VS7 / WKN A28 9VS.

COMMERZBANK will settle the Subscription Offer as subscription agent based on a transaction agreement concluded on 13 July 2020 (“**Transaction Agreement**”) in respect of Shareholders who wish to exercise their subscription rights, subject to the conditions specified in the section “*Other important information*”. In particular,

COMMERZBANK agreed in the Transaction Agreement to contribute to HHLA as contributions in kind the Proportionate Dividend Entitlements assigned to it, in accordance with the Subscription Price yet to be determined and the Subscription Ratio yet to be determined, to subscribe to the New Shares for the account of those Shareholders who exercise their subscription rights and to deliver the New Shares to the relevant Shareholders in accordance with the Subscription Ratio yet to be determined and at the Subscription Price per New Share yet to be determined. The New Shares are expected to be subscribed by COMMERZBANK on 11 September 2020. The implementation of the Capital Increase is expected to be registered in the commercial register on 15 September 2020.

The subscription rights relating to HHLA's existing A Shares that are entitled to dividends for the 2019 financial year, together with the inextricably linked Proportionate Dividend Entitlements (ISIN DE000A289VH0 / WKN A28 9VH), will be automatically transferred to the depository banks by Clearstream Banking AG ("Clearstream"), Mergenthalerallee 61, 65760 Eschborn, Germany, on 25 August 2020 as recorded on 24 August 2020, 24:00 hours (Record Date). The book transfer of the Proportionate Dividend Entitlement at the same time represents the relevant subscription right. Booking the subscription rights and Proportionate Dividend Entitlements on the securities accounts of each of the Shareholders is a responsibility of the depository banks.

Our Shareholders may exercise their subscription rights for the New Shares during normal business hours in the period

**from the publication of the Subscription Offer on 21 August 2020 until
7 September 2020, 18:00 hours (CEST) (including)**

at the subscription agent named below via their depository banks, using the Declaration of Subscription and Assignment provided by the depository banks, and to assign the Proportionate Dividend Entitlements to COMMERZBANK. Subscription rights not exercised in due time will lapse. If subscription rights are not exercised or not exercised in due time, the dividend will be paid in cash without further action.

Subscription agent

The subscription agent is COMMERZBANK.

Important note

HHLA Shareholders should note that the Subscription Price per New Share and the Subscription Ratio will only be published during the Subscription Period, expected to be on Friday, 4 September 2020 from about 15:00 hours. Holders of subscription rights who do not exercise them, or do not exercise them in full, will receive for each A Share held in respect of which the subscription right was not exercised the Cash Dividend of € 0.70 per A Share, which is expected to be paid on 15 September 2020 through the depository banks.

Basis for determining the Subscription Ratio/Subscription Price; Residual Cash Dividend

The Executive Board did not determine the Subscription Ratio, meaning the number of A Shares granting a subscription right for one full New Share, and the Subscription

Price, meaning the value a Shareholder must contribute to HHLA to acquire a New Share, at the time when they published the Subscription Offer, and initially only announced the basis for determining these figures.

The Subscription Price and the Subscription Ratio are expected to be published in the *Bundesanzeiger* (Federal Gazette) and on the website of HHLA

www.hhla.de/scrip-dividend

on the third last day before the end of the subscription period, that is 4 September 2020.

The Subscription Ratio and the Subscription Price will be calculated on the basis of the volume-weighted average price of HHLA A Shares in euros 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 is expected to be 1 - 3 September 2020.

The Subscription Ratio will be equal to the ratio between the result of dividing the Reference Price by the nominal amount of a Proportionate Dividend Entitlement (€ 0.49), less a discount of 3 % in relation to this result and then rounded down to one decimal place, and one New Share (“**Subscription Ratio**”).

The Subscription Price is equal to the Subscription Ratio multiplied by the value of a Proportionate Dividend Entitlement (€ 0.49) (“**Subscription Price**”).

Where the number of Proportionate Dividend Entitlements or portions of Proportionate Dividend Entitlements in respect of which the Shareholder opted for a Scrip Dividend is not sufficient to acquire one full (additional) New Share, relevant Shareholders will receive such portion of their dividends in cash (“**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 Entitlements that are not sufficient to acquire one full (additional) New 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.

Subscription rights trading

Trading in subscription rights is not intended by HHLA or COMMERZBANK and will not be organised by HHLA or COMMERZBANK. No application was made to quote the subscription rights on a stock exchange. Therefore, subscription rights cannot be purchased or sold in the regulated market on a stock exchange. Neither HHLA nor COMMERZBANK will arrange for any such purchases or sales. However, the subscription rights to which a Shareholder is entitled are freely transferable, together with the Proportionate Dividend Entitlements to which they are inextricably linked.

From 21 August 2020, HHLA’s existing A Shares will be traded “ex rights” and “ex dividend”.

Form and certification of the New Shares

In accordance with HHLA's currently applicable articles of association, the New Shares will be issued as registered no-par value A Shares (*A-Stückaktien*). The New Shares will be evidenced in one global certificate without global bearer coupon, to be deposited with Clearstream.

Pursuant to § 5(2) sentence 1 of HHLA's articles of association, the right of all Shareholders to certification of their shares is excluded unless certification is required by the regulations of a stock exchange to which the shares are admitted.

Delivery of the New Shares subscribed for under the Subscription Offer and payment of the Remaining Amount and the Residual Cash Dividend

The New Shares for which subscription rights were exercised in accordance with the Subscription Offer are expected to be provided to depository banks for delivery to Shareholders by collective account credit (*Girosammelgutschrift*) on 17 September 2020.

The Remaining Amount and the Residual Cash Dividend are expected to be paid, together with the payment for dividend entitlements for which dividends were not chosen in the form of A Shares, via the depository banks on 15 September 2020.

Commission for depository banks

HHLA will remunerate the services provided by the depository banks with a payment of € 0.75 per securities account holder plus additional € 3.00 per securities account holder who chooses to receive the dividend in the form of New Shares. In addition, depository bank fees that neither HHLA nor COMMERZBANK will pay may accrue when the dividend in the form of New Shares is chosen. Shareholders are kindly asked to enquire about the details regarding fees at their depository bank in advance. COMMERZBANK, in its role as subscription agent, will not charge Shareholders of HHLA any additional commission.

Admission to the stock exchange and listing of the New Shares

The decisions on admission of the New Shares to the regulated markets of the stock exchanges in Frankfurt am Main and Hamburg and to the subsegment of the regulated market with additional post-admission obligations on the Frankfurt Stock Exchange (Prime Standard) are expected to be made on 15 September 2020, subject to the registration of the implementation of the Capital Increase in the commercial register. The New Shares are expected to be included in the existing quotations for A Shares of HHLA on 17 September 2020.

Other important information

Pursuant to Article 1(4)(h), (5) subparagraph 1(g) of Regulation (EU) 2017/1129 ("**Prospectus Regulation**"), no securities prospectus will be prepared for purposes of the Subscription Offer and the admission of the New Shares to trading; instead, there will be a single document prepared for information purposes in accordance with Article 1(4)(h), (5) subparagraph 1(g) of the Prospectus Regulation ("**Prospectus Exemption Document**").

Before making a decision on exercising their subscription right, interested Shareholders should carefully read the Prospectus Exemption Document as

amended (available at www.hhla.de/scrip-dividend) and inform themselves about HHLA in detail. It is recommended, including with regard to potential risks, to visit HHLA's website (www.hhla.de/en/investors/publications/reports) and read the available financial reports including HHLA's annual financial statements for the 2019 financial year and the other information on HHLA's website, and take them into account when making a decision.

The obligations of COMMERZBANK arising under the Transaction Agreement to conclude a contribution agreement and to subscribe to the New Shares and thus ultimately to execute this present Subscription Offer are subject to a series of conditions precedent. These conditions include in particular that all representations and warranties of HHLA in the Transaction Agreement are accurate and complete and HHLA has fulfilled all its obligations under the Transaction Agreement to be fulfilled prior to the conclusion of the contribution agreement and subscription to the New Shares. If COMMERZBANK determines, before the registration of the implementation of the Capital Increase with the commercial register, that any one of the conditions has not been fulfilled (in due time), it can terminate the Transaction Agreement. Under certain conditions, HHLA is entitled to terminate the Transaction Agreement as well. Further, HHLA is not obligated to actually perform the rights issue capital increase. In the event that the Transaction Agreement is terminated before the registration of the implementation of the Capital Increase with the commercial register, the subscription rights of Shareholders will lapse. Instead, Shareholders will receive their dividends of € 0.70 in cash. Once the implementation of the Capital Increase has been registered with the commercial register, such right of termination no longer exists and Shareholders who have exercised their subscription rights in accordance with the above requirements will receive New Shares at the Subscription Price.

Sales restrictions

The New Shares will only be offered to the public in the Federal Republic of Germany. The subscription rights and the A Shares referred to herein have not been and will not be registered under the U.S. Securities Act. The subscription rights and A Shares are neither offered for sale nor sold in the United States of America.

Availability of the Prospectus Exemption Document

The Subscription Offer is made on the basis of the Prospectus Exemption Document. There is no obligation to publish a prospectus for the public offering and for the admission of dividends paid to Shareholders in the form of shares provided that a document is made available which contains information on the number and type of the shares and the reasons for and details of the offer. The Prospectus Exemption Document is published at www.hhla.de/scrip-dividend. Any necessary update to the Prospectus Exemption Document will also be published on the aforementioned website.

Hamburg, 21 August 2020

Hamburger Hafen und Logistik Aktiengesellschaft

signed by the Executive Board