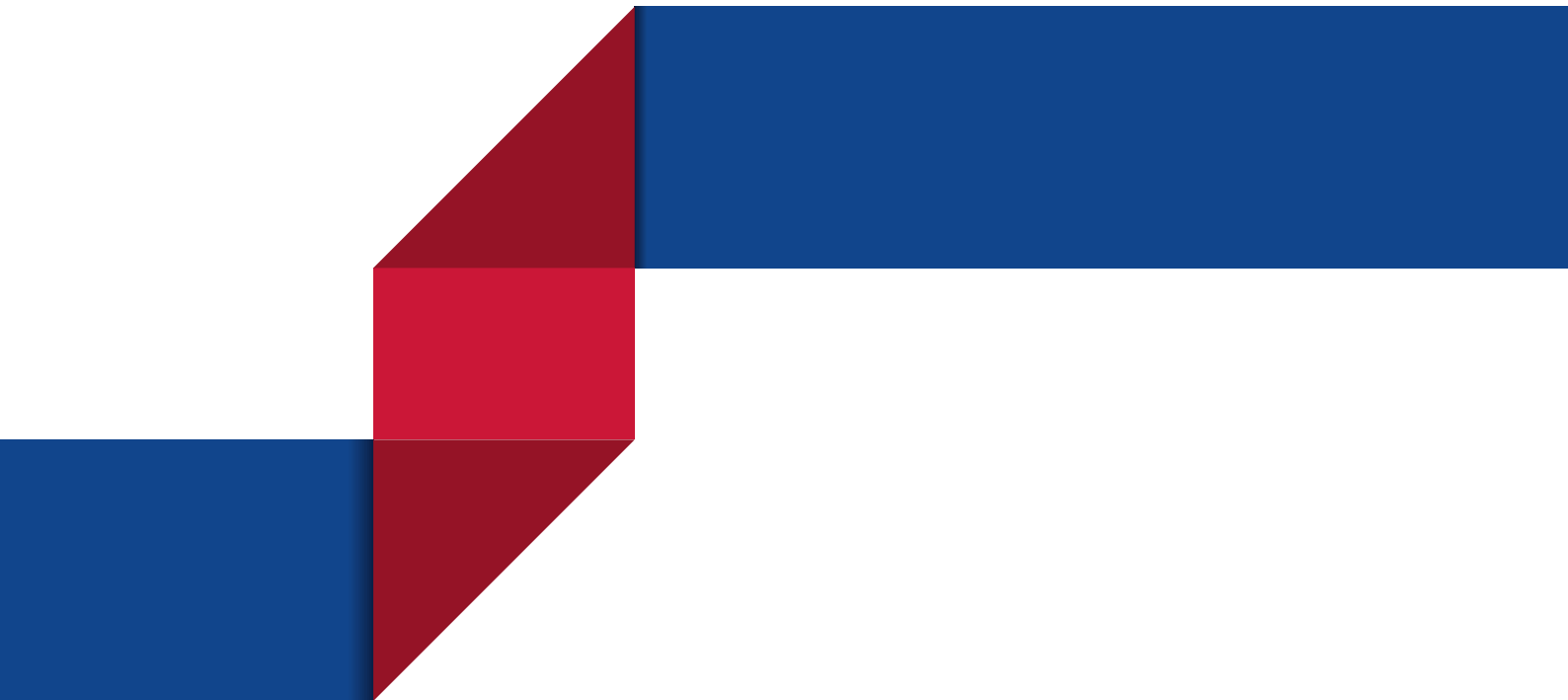




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# ANNUAL GENERAL MEETING

**2021** Invitation to the Annual General Meeting (virtual Annual General Meeting) of  
Hamburger Hafen und Logistik Aktiengesellschaft on 10 June 2021

# HHLA Key figures

| in € million                               | HHLA Group |         |          |
|--------------------------------------------|------------|---------|----------|
|                                            | 2020       | 2019    | Change   |
| <b>Revenue and earnings</b>                |            |         |          |
| Revenue                                    | 1,299.8    | 1,382.6 | - 6.0 %  |
| EBITDA                                     | 289.4      | 382.6   | - 24.4 % |
| EBITDA margin in %                         | 22.3       | 27.7    | - 5.4 pp |
| EBIT                                       | 123.6      | 221.2   | - 44.1 % |
| EBIT margin in %                           | 9.5        | 16.0    | - 6.5 pp |
| Profit after tax                           | 74.1       | 137.1   | - 45.9 % |
| Profit after tax and minority interests    | 42.6       | 103.3   | - 58.8 % |
| <b>Cash flow statement and investments</b> |            |         |          |
| Cash flow from operating activities        | 291.2      | 322.7   | - 9.7 %  |
| Investments                                | 196.3      | 224.9   | - 12.7 % |
| <b>Performance data</b>                    |            |         |          |
| Container throughput in thousand TEU       | 6,776      | 7,577   | - 10.6 % |
| Container transport in thousand TEU        | 1,536      | 1,565   | - 1.9 %  |

| in € million         | 31.12.2020 | 31.12.2019 | Change   |
|----------------------|------------|------------|----------|
| <b>Balance sheet</b> |            |            |          |
| Balance sheet total  | 2,591.1    | 2,610.0    | - 0.7 %  |
| Equity               | 567.0      | 578.9      | - 2.0 %  |
| Equity ratio in %    | 21.9       | 22.2       | - 0.3 pp |
| <b>Employees</b>     |            |            |          |
| Number of employees  | 6,312      | 6,296      | 0.3 %    |

| in € million                            | Port Logistics subgroup <sup>1,2</sup><br>– listed class A shares – |         |          | Real Estate subgroup <sup>1,3</sup><br>– non listed class S shares – |      |          |
|-----------------------------------------|---------------------------------------------------------------------|---------|----------|----------------------------------------------------------------------|------|----------|
|                                         | 2020                                                                | 2019    | Change   | 2020                                                                 | 2019 | Change   |
| Revenue                                 | 1,269.3                                                             | 1,350.0 | - 6.0 %  | 38.1                                                                 | 40.2 | - 5.3 %  |
| EBITDA                                  | 269.4                                                               | 359.6   | - 24.9 % | 20.0                                                                 | 23.9 | - 16.5 % |
| EBITDA margin in %                      | 21.2                                                                | 26.6    | - 5.4 pp | 52.4                                                                 | 59.4 | - 7.0 pp |
| EBIT                                    | 110.3                                                               | 205.3   | - 46.0 % | 12.9                                                                 | 16.5 | - 21.5 % |
| EBIT margin in %                        | 8.7                                                                 | 15.2    | - 6.4 pp | 33.9                                                                 | 40.9 | - 7.0 pp |
| Profit after tax and minority interests | 35.3                                                                | 94.2    | - 62.3 % | 7.3                                                                  | 9.7  | - 24.4 % |
| Earnings per share in € <sup>4</sup>    | 0.50                                                                | 1.34    | - 62.3 % | 2.70                                                                 | 3.57 | - 24.4 % |
| Dividend per share in € <sup>5</sup>    | 0.45                                                                | 0.90    | - 35.7 % | 2.10                                                                 | 2.10 | 0.0 %    |

<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> 2020: Dividend proposal

# Invitation to the (virtual) Annual General Meeting

Dear shareholders,

We hereby invite you to the Annual General Meeting of Hamburger Hafen und Logistik Aktiengesellschaft on **Thursday, 10 June 2021** at 10 a.m. This year, the Annual General Meeting will be held in a virtual format without the physical attendance of the shareholders or their proxies (with the exception of proxies designated by the company).

The virtual Annual General Meeting will be broadcast in audiovisual form for shareholders and their proxies via the company's shareholder portal at [www.hhla.de/shareholderportal](http://www.hhla.de/shareholderportal). Voting rights may only be exercised by shareholders or their proxies via postal vote or electronic postal vote, or by granting proxy to a proxy designated by the company. For more details, please refer to the section "Further details and notes" at the end of this invitation.

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| 2. Appropriation of distributable profit for the 2020 financial year                                                                                                                                                                                                                                                                                                                                                                                                                         | 2         |
| 3. Discharge of the members of the Executive Board for the 2020 financial year                                                                                                                                                                                                                                                                                                                                                                                                               | 3         |
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| 5. Election of the auditor of the Annual Financial Statements and the Consolidated Financial Statements and the auditor for the review of interim financial reports                                                                                                                                                                                                                                                                                                                          | 3         |
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| 7. Remuneration of the members of the Supervisory Board                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3         |
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## Overview with the information pursuant to Section 125 (2) German Stock Corporation Act (AktG) in conjunction with Article 4 (1) and Table 3 of the Commission Implementing Regulation (EU) 2018/1212

|    |                                 |                                                                     |
|----|---------------------------------|---------------------------------------------------------------------|
| A1 | Unique identifier of the event  | HHLAHV20210610                                                      |
| A2 | Type of message                 | Convocation of the Annual General Meeting                           |
| B1 | ISIN                            | DE000A0S8488                                                        |
| B2 | Name of issuer                  | Hamburger Hafen und Logistik Aktiengesellschaft                     |
| C1 | Date of the General Meeting     | 10 June 2021 (20210610)                                             |
| C2 | Time of the General Meeting     | 10:00 CEST (08:00 UTC)                                              |
| C3 | Type of the General Meeting     | Ordinary Annual General Meeting as a virtual Annual General Meeting |
| C4 | Location of the General Meeting | <a href="https://hhla.de/agm">https://hhla.de/agm</a>               |
| C5 | Record Date                     | 3 June 2021 (20210603)                                              |
| C6 | Uniform Resource Locator (URL)  | <a href="https://hhla.de/agm">https://hhla.de/agm</a>               |

# Agenda and proposed resolutions

## Agenda item 1

### **Presentation of the approved Annual Financial Statements and of the authorised Consolidated Financial Statements, the Combined Management Report for Hamburger Hafen und Logistik Aktiengesellschaft and the Group as of 31 December 2020, the Supervisory Board report, the Executive Board's proposal for the appropriation of distributable profit, as well as the additional information in accordance with Section 289a (1) and Section 315a (1) of the German Commercial Code (HGB)**

The documents presented in connection with item 1 of the agenda may be viewed on the website at [www.hhla.de/agm](http://www.hhla.de/agm) from the time the Annual General Meeting is convened. They will also be available during the Annual General Meeting. The Supervisory Board has approved the Annual Financial Statements and Consolidated Financial Statements prepared by the Executive Board. The Annual Financial Statements have thus been adopted pursuant to Section 172 of the German Stock Corporation Act (AktG). No resolution is to be taken by the Annual General Meeting. The law does not require any resolution by the Annual General Meeting with regard to the Combined Management Report, the Supervisory Board Report or the additional information in accordance with Section 289a (1) and Section 315a (1) of the German Commercial Code (HGB). The Executive Board and, as regards to the Supervisory Board Report, the Chairman of the Supervisory Board will explain the documentation presented in connection with item 1 of the agenda at the Annual General Meeting. The resolution on the proposal regarding the appropriation of distributable profit is covered by item 2 of the agenda. Therefore, according to the statutory provisions, no resolution has to be taken by the Annual General Meeting on item 1 of the agenda.

## Agenda item 2

### **Appropriation of distributable profit for the 2020 financial year**

Executive Board and Supervisory Board propose that the distributable profit for the 2020 financial year totalling € 175,504,837.61 (of which € 137,107,716.31 is attributable to the A division and € 38,397,121.30 to the S division) be utilised as follows:

a) Distribution of a dividend of € 0.45 per dividend-entitled Class A share (71,700,215 dividend-entitled no-par-value shares) and of € 2.10 per dividend-entitled Class S share (2,704,500 dividend-entitled no-par-value shares), or a total of € 32,265,096.75 to all Class A shares and a total of € 5,679,450.00 to all Class S shares. The total distribution figure for all shares amounts to € 37,944,546.75.

b) Carry forward the remaining balance attributable to the A division (€ 104,842,619.56) and the remaining balance attributable to the S division (€ 32,717,671.30), each to new account.

As of the date of convention of the Annual General Meeting, the company does not hold any treasury shares. If the company holds treasury shares as of the date of the Annual General Meeting, these are not entitled to dividends pursuant to Section 71b AktG. In this case, an amended resolution proposal will be presented to the Annual General Meeting, with an unchanged distribution of € 0.45 per dividend-entitled Class A share and € 2.10 per dividend-entitled Class S share.

Class A shareholders are granted a right to choose. Depending on the choice made by the Class A shareholder, dividends are paid out (i) exclusively in cash (**cash dividend**) or (ii) in cash to an amount that covers the tax liability for the dividend payment and the rest of the dividend in the form of Class A shares (**scrip dividend**) or (iii) for part of the Class A shareholder's Class A shares in cash and the other part of the as a scrip dividend. Dividends for Class S shares are paid out in cash.

Further details about the payout of dividends as cash dividends and about the opportunity for Class A shareholders to choose a scrip dividend relating to Class A shares in the company are presented in a separate document in line with Section 1 (4) h, para. 5, subpara. 1 g) Regulation (EU) no. 2017/1129 (*document providing exemption from prospectus*). This document will be provided on the company website at [www.hhla.de/scrip-dividend](http://www.hhla.de/scrip-dividend) and will particularly include information about the number of shares and their type as well as statements about the reasons for and details of the share offering.

According to Section 58 (4) (3) AktG in conjunction with Section 28 of the articles of association, the shareholders' claims to cash dividends become due on 6 July 2021. If Class A shareholders choose the scrip dividend, these will be issued in the form of new Class A shares in the company, with a provisional issue date of 8 July 2021.

Because the dividends for the 2020 financial year are to be paid from the company's distributable profit only (and not from the contribution account for tax purposes), the dividends are subject to regular tax on dividends – regardless of how the Class A shareholder exercises the option right – meaning that capital gains tax on dividends, as well as solidarity surcharge and church tax, if applicable, will be deducted.

The Executive Board and Supervisory Board point out that they will only offer and carry out the scrip dividends if, in their professional opinion, this is considered in the interests of the company and its shareholders. The performance of the com-

pany's Class A shares and the market environment, as well as the technical feasibility, are specifically taken into account when making this decision. If the Executive Board and Supervisory Board decide not to offer a scrip dividend, the option right for the payment of the dividend in the form of Class A shares will not exist or will expire, and the dividends for the 2020 financial year will only be paid out in cash. The payment of the dividends would then take place immediately following such a decision, but by 6 July 2021 at the latest.

### Agenda item 3

#### **Discharge of the members of the Executive Board for the 2020 financial year**

Executive Board and Supervisory Board propose that discharge be granted to the members of the Executive Board who were in office in the 2020 financial year for this period.

### Agenda item 4

#### **Discharge of the members of the Supervisory Board for the 2020 financial year**

Executive Board and Supervisory Board propose that discharge be granted to the members of the Supervisory Board who were in office in the 2020 financial year for this period.

### Agenda item 5

#### **Election of the auditor of the Annual Financial Statements and the Consolidated Financial Statements and the auditor for the review of interim financial reports**

Upon the recommendation of its Audit Committee, the Supervisory Board propose that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, be elected to conduct the audit of the Annual and Consolidated Financial Statements for the 2020 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 2021 financial year.

As per Section 16 (2) (3) of the EU Audit Regulation (Regulation (EU) no. 537/2014 of the European Parliament and the European Council dating from 16 April 2014), the Audit Committee has declared that its recommendation is free from any undue influence from third parties and that no conditions have been imposed upon it that limit its options as per Section 16 (6) of the EU Audit Regulation.

### Agenda item 6

#### **Approval of the remuneration system for the members of the Executive Board**

According to Section 120a AktG, the Annual General Meeting of a listed joint-stock company is required to resolve on the approval of the remuneration system for members of the Executive Board as presented by the Supervisory Board whenever there are any material changes to the system, or, at the least, every four years.

Upon recommendation of its Personnel Committee, the Supervisory Board has resolved the remuneration system for members of the Executive Board as detailed below under "Information on agenda item 6" on 22 March 2021 in line with the requirements of Section 87a AktG.

Upon the recommendation of its Personnel Committee, the Supervisory Board proposes that this remuneration system for the members of the Executive Board be approved.

### Agenda item 7

#### **Remuneration of the members of the Supervisory Board**

According to Section 113 (3) AktG, the Annual General Meeting of a listed company is required to resolve on the remuneration of the members of the Supervisory Board at the least every four years, with a resolution confirming the remuneration being possible.

The remuneration of the company's Supervisory Board members was most recently determined by resolution of the Annual General Meeting on 13 June 2013, which makes a new resolution necessary. The current remuneration system takes the form of fixed remuneration whose amount is based on the tasks assumed within the Supervisory Board and its committees. In addition, a meeting attendance fee is paid for participating in Supervisory Board or committee meetings. The Supervisory Board and Executive Board continue to deem the existing remuneration plan appropriate – including in view of the legal requirements and recommendations and of the GCGC – and recommend maintaining and confirming the existing remuneration clauses for the Supervisory Board. The relevant remuneration system with information according to Section 113 (3) in conjunction with Section 87a (1) AktG is described below under "Information on agenda item 7".

Supervisory Board and Executive Board propose that the remuneration of the members of the Supervisory Board as set out in the resolution of the Annual General Meeting of 13 June 2013 and described in the "Information on agenda item 7" below be confirmed.

## Agenda item 8

### **Establishment of a new authorisation regarding the acquisition and use of Class A treasury shares as per Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) and the exclusion of subscription and tender rights, as well as the revocation of the existing authorisation**

The authorisation to acquire and use Class A treasury shares resolved by the Annual General Meeting on 16 June 2016 – which the company did not utilise – expires on 15 June 2021. It shall be replaced by a new authorisation.

The proposed resolution for the new authorisation to acquire and use Class A treasury shares and to exclude subscription and tender rights is detailed below under item 8.1.

In order to become effective, the proposed resolution on agenda item 8.1 requires the approval of the Class A and Class S shareholders via a separate resolution, as well as the approval of the Annual General Meeting. These special resolutions are covered in items 8.2 and 8.3.

The Executive Board's report pursuant to Section 71 (1) no. 8, sentence 5 in conjunction with Section 186 (4) sentence 2 AktG stating the reasons for excluding Class S shareholders' subscription rights and the option to exclude Class A shareholders' subscription rights is reproduced at the end of this agenda.

## Agenda item 8.1

### **Authorisation regarding the acquisition and use of Class A treasury shares as per Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) and the exclusion of subscription and tender rights, as well as the revocation of the existing authorisation**

Executive Board and Supervisory Board propose revoking the existing authorisation to acquire and use Class A treasury shares and to replace it with a new authorisation and thus to adopt the following resolution:

- a) The Executive Board is authorised, with the approval of the Supervisory Board, to purchase Class A treasury shares until 9 June 2026 for any permissible purpose 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, at the time that the authorisation is exercised. 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 more than 10 % of the company's share capital attributable to Class A shares. At the discretion of the Executive Board, the purchase can be made (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.

(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 be more than 5 % above or 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 before purchase.

(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 be more than 10 % above or 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.

(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 be more than 10 % above or 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 public invitation to submit sales offers per Class A share (excluding transaction costs).

If the relevant market price differs significantly from the purchase price or the limits of the price range offered after the purchase offer is published in accordance with (2) or a public invitation to submit sales offers in accordance with (3), the offer or invitation to submit sales offers may be amended during the acceptance or offer period or until acceptance. In this case, it is based on 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; this price is used to determine the 10 % limit.

The volume of the offer or the sales offers 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, or 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 while partially excluding any tender rights of shareholders to this extent. The purchase offer or 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 by the Annual General Meeting (including those acquired on the basis of Section 71d, sentence 5 AktG), in addition to disposal via the stock exchange or by way of an offer to all Class A shareholders in line with their shareholdings, 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 Class A shareholders if the cash consideration 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.

(2) The Class A shares may be used to settle conversion 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 as part of mergers with companies or to (indirectly) acquire companies, enterprises, equity interests in companies or parts of companies, or to acquire other assets, including rights and receivables.

(5) The Class A shares may be redeemed in full or in part without the redemption or its execution requiring a further resolution by the Annual General Meeting. 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) Class S shareholders' subscription rights are excluded. Class A shareholders' tender and subscription rights for the company's Class A treasury shares are excluded to the extent that these Class A shares are used in accordance with

the above authorisations in (b) items (1) to (4). Furthermore, the Executive Board may exclude Class A shareholders' subscription rights for fractional amounts if Class A treasury shares are sold by way of an offer to all Class A shareholders.

The authorisations in b) items (1) to (3) only apply under 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 issued or that could still be issued while excluding subscription rights on the basis of debenture bonds with warrant or conversion rights to shares issued during the term of this authorisation in accordance with Section 186 (3) sentence 4 AktG.

- d) The authorisations in (a) and (b) may be exercised on one or more occasions, in whole or in part, separately or jointly, for a single or various purposes, by the company or – with the exception of the authorisation in b) item (5) – by its associated companies or for its or their account by third parties.
- e) The authorisation approved by resolution of the Annual General Meeting on 16 June 2016 under agenda item 7a regarding the acquisition and use of Class A treasury shares as per Section 71 (1) no. 8 AktG and the exclusion of subscription and tender rights is hereby repealed.

## Agenda item 8.2

### **Special resolution of Class A shareholders on agenda item 8.1**

Executive Board and Supervisory Board propose that the Class A shareholders approve the proposed resolution under agenda item 8.1.

## Agenda item 8.3

### **Special resolution of Class S shareholders on agenda item 8.1**

Executive Board and Supervisory Board propose that the Class S shareholders approve the proposed resolution under agenda item 8.1.

## Agenda item 9

### Approval of amendments to existing company agreements

Hamburger Hafen und Logistik Aktiengesellschaft (at that time operating as Hamburger Hafen- und Lagerhaus-Aktiengesellschaft) concluded profit transfer agreements in 2004 with its wholly-owned subsidiaries HHLA Container Terminal Burchardkai GmbH, Hamburg, and HHLA-Personal-Service GmbH (at that time operating as HHLA-Personal-Service-Gesellschaft mit beschränkter Haftung), Hamburg. These agreements are the basis for a tax group for income tax purposes under Section 17 of the German Corporation Tax Act (KStG) comprising these companies and Hamburger Hafen und Logistik Aktiengesellschaft. According to the profit transfer agreements, the above-named companies are obliged to transfer their entire profit to Hamburger Hafen und Logistik Aktiengesellschaft. In turn, Hamburger Hafen und Logistik Aktiengesellschaft is obliged to compensate any losses from the above-named companies as defined in Section 302 AktG.

In connection with the amendment to Section 302 AktG that entered into force on 1 January 2021 as amended by Article 15 of the Act on the Further Development of Restructuring and Insolvency Law dated 22 December 2020 (Federal Gazette (BGBl.) I, p. 3256), the tax authority is of the opinion that, for profit transfer agreements concluded prior to 27 February 2013 or most recently amended before that date that contain a static reference to the prior version of Section 302 AktG or that state this regulation verbatim, the tax group pursuant to Section 17 KStG will only maintain to be recognised if the previous regulations regarding the transfer of losses in the profit transfer agreement are amended to the extent that reference is made to Section 302 AktG in its version as amended from time to time (known as a dynamic reference) in terms of the transfer of losses.

In order to be able to maintain the tax group for income tax purposes comprising the above-named companies and Hamburger Hafen und Logistik Aktiengesellschaft, the agreements must therefore be amended to reflect the new requirements.

Hamburger Hafen und Logistik Aktiengesellschaft has therefore concluded amendment agreements with its above-named subsidiaries regarding the above mentioned profit transfer agreements on 22 April 2021. The key content of the amendment agreements is that the previous regulations on loss compensation in Section 1 (3) and (4) of the agreements – including the previous static reference to the regulations in Section 302 AktG – are replaced by a reference to the regulations in Section 302 AktG in its version as amended from time to time, which thus constitutes a dynamic reference. The regulations on loss transfers therefore have been amended as follows:

*“The Controlling Company is obliged to compensate any loss for the year occurring during the term of the agreement in analogous application of Section 302 AktG in its version as amended from time to time.”*

What had been Section 1 (5) in both profit transfer agreements has now become Section 1 (4) as a result of the amendments and the combination of the previous paras (3) and (4). Furthermore, the company names have been updated to the current company names. The remaining provisions of both profit transfer agreements remain unchanged.

In order to become effective, the amendment agreements require not only the agreement of the relevant shareholders' meeting for each subsidiary, which have already been granted, but also the approval of the Annual General Meeting of Hamburger Hafen und Logistik Aktiengesellschaft. The amendments will only become effective upon entry into the relevant commercial register of the respective registered seat of the subsidiary.

At the time of the profit transfer agreements and amendment agreements being concluded, Hamburger Hafen und Logistik Aktiengesellschaft was the sole shareholder of HHLA Container Terminal Burchardkai GmbH and HHLA-Personal-Service GmbH and this will remain the case at the time of the Annual General Meeting. For this reason, there is no requirement to have the amendment agreements examined by an independent auditor. For the same reason, Hamburger Hafen und Logistik Aktiengesellschaft does not have to grant financial compensation or settlements to external shareholders of either company.

Executive Board and Supervisory Board propose that

- a) the amendment agreement dated 22 April 2021 between Hamburger Hafen und Logistik Aktiengesellschaft and HHLA Container Terminal Burchardkai GmbH regarding the amendment of the profit transfer agreement dated 17 August 2004 and
- b) the amendment agreement dated 22 April 2021 between Hamburger Hafen und Logistik Aktiengesellschaft and HHLA-Personal-Service GmbH regarding the amendment of the profit transfer agreement dated 6 December 2004

be approved.



From the time the Annual General Meeting is convened, the following can be viewed via the Hamburger Hafen und Logistik Aktiengesellschaft website at [www.hhla.de/agm](http://www.hhla.de/agm):

- The profit transfer agreements between Hamburger Hafen und Logistik Aktiengesellschaft and HHLA Container Terminal Burchardkai GmbH dated 17 August 2004, as well as between Hamburger Hafen und Logistik Aktiengesellschaft and HHLA-Personal-Service GmbH dated 6 December 2004;
- Both amendment agreements dated 22 April 2021 regarding the above-named profit transfer agreements;
- The Hamburger Hafen und Logistik Aktiengesellschaft Annual Financial Statements and Consolidated Financial Statements, as well as the Combined Management Report for Hamburger Hafen und Logistik Aktiengesellschaft and the Group for the past three financial years (2018, 2019 and 2020);
- The Annual Financial Statements of both HHLA Container Terminal Burchardkai GmbH and HHLA-Personal-Service GmbH for the past three financial years (2018, 2019 and 2020), and
- The joint reports by the Executive Board for Hamburger Hafen und Logistik Aktiengesellschaft and the management of HHLA Container Terminal Burchardkai GmbH and HHLA-Personal-Service GmbH, respectively, in accordance with Sections 295 and 293a AktG.

The above-mentioned documents will also be available during the Annual General Meeting on 10 June 2021.

# Additional information and reports

## Information on agenda item 6: Remuneration system for the members of the Executive Board

### 1. Fundamentals of the remuneration system for the Executive Board

The remuneration system for the Executive Board makes a key contribution towards promoting the business strategy and to the sustainable, long-term development of Hamburger Hafen und Logistik AG (HHLA).

The company's aim is to strengthen its earnings power sustainably and over the long term, as well the future viability and creative strength of the company while maintaining high environmental and social standards. To do this, the company develops logistics and digital hubs along the transport flows of the future in order to secure and build on its position as one of Europe's leading port services and logistics companies. The key strategic initiatives comprise strengthening existing core business by increasing competitiveness, quality and profitability, as well as tapping into new growth potential. Other key topics are the alignment of the company organisation and culture with regard to tomorrow's world, with an even greater focus on the customer, as well as the consistent orientation of investments and finance towards sustainable, profitable growth. Other major elements of the strategy are sustainability and climate protection. Overall, HHLA is committed to being both economically successful as well as socially and ecologically responsible.

The remuneration system for members of the Executive Board primarily contributes to the implementation of the corporate strategy through the structure of its performance-related components. The corporate strategy defines key financial performance indicators and – due to their high significance for the successful implementation of the sustainability strategy – ESG (environmental, social and governance) targets as criteria for assessing performance-related pay for the Executive Board. This ensures that the key aspects of the corporate strategy, i.e. combining profitable growth with increasingly significant sustainability and climate protection aspects, are appropriately taken into account by the Executive Board.

The following principles were particularly observed when designing the remuneration system:

■ **Promotion and implementation of the corporate strategy:** The remuneration system in its entirety contributes towards promoting and implementing the corporate strategy by using performance criteria that reflect the desired corporate development.

■ **Focussing on long-term and sustainable development:**

The multi-annual assessment period and increased focus on ESG targets within the performance-related remuneration system in particular provide the relevant incentives and sets HHLA on the right course for sustainable, long-term development.

■ **Performance-related pay:** The members of the Executive Board receive performance-related pay, which is pegged to adequate and ambitious targets. The performance-related components vary between zero and an upper level (cap) depending on the targets achieved.

■ **Appropriateness:** The remuneration of the members of the Executive Board is appropriate to both their tasks and the performance of the individual member of the Executive Board, as well as the size and activities and the economic and financial position of the company. In order to assess the appropriateness of the level of remuneration, a market comparison is conducted with comparable companies (horizontal comparison), as well as a review of internal remuneration ratios within the company (vertical comparison).

■ **Appropriateness:** The remuneration of the members of the Executive Board is appropriate to both their tasks and the performance of the individual member of the Executive Board, as well as the size and activities and the economic and financial position of the company. In order to assess the appropriateness of the level of remuneration, a market comparison is conducted with comparable companies (horizontal comparison), as well as a review of internal remuneration ratios within the company (vertical comparison).

### 2. Process for determining, implementing and reviewing the remuneration system, initial application

After it has been prepared by the Supervisory Board's Personnel Committee, the remuneration system for members of the Executive Board is presented to the Annual General Meeting for approval in accordance with Section 120a (1) AktG. When developing the remuneration system, the Personnel Committee and Supervisory Board alike may engage external consultants. When engaging remuneration advisers, their independence from the Executive Board and company will be ensured. The general regulations of the German Stock Corporation Act and German Corporate Governance Code for handling conflicts of interest in the Supervisory Board are also observed in the process of determining, implementing and reviewing the remuneration system. At an institutional level, conflicts of interest are also prevented by ensuring that the Chairman of the Supervisory Board and the Personnel Committee are both independent from the company, the Executive Board and the majority shareholder.

The system is regularly reviewed by the Personnel Committee. If the Personnel Committee deems there is a need to amend it, the amended system is presented to the Supervisory Board for a resolution and to the Annual General Meeting for approval.

The presentation to the Annual General Meeting occurs whenever there are material changes, but at the least every four years. If the Annual General Meeting does not approve the remuneration system as put forward by the Supervisory Board, the Supervisory Board must present a revised remuneration system at the latest by the next Annual General Meeting in line with Section 120a (3) AktG.

The present system for remunerating members of the Executive Board was approved on 22 March 2021 and applies for the remuneration of all members of the HHLA Executive Board. The contracts of the current members of the Executive Board comply with this system.

### **3. Determining specific target total remuneration, appropriateness of remuneration**

The Supervisory Board determines the relevant target total remuneration for each member of the Executive Board in accordance with the remuneration system. In doing so, the Supervisory Board ensures that the target total remuneration is always aligned with the long-term and sustainable development of the company, is appropriate to the services and tasks performed by the relevant member of the Executive Board and with the size and activities as well as the economic and financial situation of the company. The Supervisory Board also ensures that the target total remuneration does not exceed the usual level of pay, or does not do so without specific cause.

The remuneration system enables the Supervisory Board to take into account, at its professional discretion, both the market conditions and the individual skills and experience of the member of the Executive Board, as well as his or her role and responsibilities, when considering his or her target total remuneration.

In order to ensure the appropriateness of the remuneration, the amounts are subject to a market comparison with similar companies (horizontal comparison). In addition to SDAX companies with similar key figures (with regard to revenue, number of employees and market capitalisation), comparable companies also include key competitors and companies with similar shareholder structures. Furthermore, a vertical comparison is conducted as a review of the internal remuneration ratio between the members of the Executive Board and the upper management as well as the employees, including the development over time. As part of the evaluation of appropriateness of remuneration on a vertical level, both the current ratio of Executive Board remuneration to the remuneration of the upper management and the workforce as a whole is reviewed, as are the changes in this ratio over time. Furthermore, the Supervisory Board also reviews the relevant employment circumstances, such as work-

ing hours and holiday. The Supervisory Board is aware that the horizontal comparison must be viewed with caution to avoid an automatic upward trend.

### **4. Components and structure of the remuneration system**

The remuneration system for the HHLA Executive Board comprises both fixed and performance-related components.

The fixed components include, in addition to fixed remuneration, fringe benefits and retirement benefits. The variable, performance-related components are paid in the form of performance-related bonuses based on a three-year measurement period.

Fixed remuneration and performance-related components each contribute between 37 % and approximately 48 % to the target total remuneration. For those members of the Executive Board who receive a certain sum for contribution towards a private pension, these payments account for between around 5 % and 12 % of the target total remuneration. For members of the Executive Board who have a pension commitment or for whom contributions for a direct insurance policy are paid, this contributes between 21 % and 26 % towards the target total remuneration. The amount of the fringe benefits varies between around 1.5 % and 2.5 % of the target total remuneration. The remuneration components are shown in the overview below.

### **5. Maximum remuneration**

In accordance with Section 87a (1), sentence 2, no. 1 AktG, the Supervisory Board has determined an upper limit for each member of the Executive Board for the total sum from fixed remuneration, fringe benefits, performance-related bonuses and pension benefits (pension entitlement, payment of a certain amount for the purposes of contribution to a private pension plan, payment of contributions for a direct insurance policy). This upper limit amounts to € 2.5 million for the Chairwoman of the Executive Board and to € 1.15 million for the other members of the Executive Board. This maximum remuneration refers to the total of all payments resulting from the remuneration regulations for a specific financial year. Any severance payments due to the premature termination of an Executive Board contract and other special benefits that do not serve as compensation for the services of the Executive Board member but may be granted by the Supervisory Board in certain circumstances (e.g. relocation costs, compensation for loss of bonuses from previous employer, compensation for observing competition restrictions) do not contribute to the maximum remuneration.

## 6. Detailed description of remuneration components

### 6.1 Fixed remuneration components

#### 6.1.1 Fixed remuneration

The fixed remuneration is based on the area of responsibility and the individual skills and experience of the relevant member of the Executive Board and is paid out in twelve monthly instalments.

#### 6.1.2 Fringe benefits

Members of the Executive Board receive fringe benefits in the form of non-monetary compensation and other forms of compensation. This generally involves the provision of a company car for business and private use that reflects his or her position within the company, as well as the payment of insurance premiums.

#### 6.1.3 Retirement benefits

Retirement benefits are generally paid as a sum specifically for use in order to build up a private pension fund. Depending on the length of time served on the Executive Board, such payments generally amount to between 10 % and 25 % of the gross annual fixed remuneration.

In cases where vested pension commitments have been granted, or contributions for a direct insurance policy have been assumed, these payments will be continued. These entitlements grant Executive Board members a pension if their

Executive Board membership is terminated after a defined period of service as a result of their age, inability to work or for reasons unrelated to their person or for which they are not responsible. The pension is paid out in monthly instalments. In certain cases, other income is taken into account (e.g. income from self-employment or employment, or income from freelance activities), provided it exceeds, together with the pension, the total remuneration for the last active year. Prior to the insured event, a transitional amount may be paid out (if there is not yet any entitlement to pension payments) or may be provided as interim pay (if there is an entitlement to pension payments that is suspended). Upon the death of an Executive Board member, his or her spouse or civil partner shall receive a life-long widow's/widower's allowance. Minors receive an orphan's allowance. The pension is adjusted regularly based on the developments of the consumer price index in Germany.

### 6.2 Performance-related bonuses

In addition to the fixed remuneration component, the Executive Board members receive a performance-related bonus based on a three-year measurement period that comprises two components: participation in the adjusted EBIT ("EBIT component") and a target bonus ("sustainability component"), and is limited to 100 % of the fixed remuneration. The basis for measuring success in achieving targets is the current financial year as well as the two preceding financial years. The bonus is paid out annually in cash after the Supervisory Board has made a final decision on the achievement of targets during the

| Non performance-related remuneration components |                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed remuneration                              | Fixed contractual remuneration which is paid in twelve equal instalments                                                                                                                                                                                                                                                                                                                                                               |
| Fringe benefits                                 | Company car for business and private use;<br>D&O insurance and other insurance premiums                                                                                                                                                                                                                                                                                                                                                |
| Retirement benefits                             | Earmarked grants to build up a private pension fund;<br>In existing cases, continuation of defined benefit pension commitments                                                                                                                                                                                                                                                                                                         |
| Performance-related remuneration components     |                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Type                                            | Performance-related bonuses                                                                                                                                                                                                                                                                                                                                                                                                            |
| Composition                                     | EBIT component <span style="font-size: 1.2em;">+</span> Sustainability component                                                                                                                                                                                                                                                                                                                                                       |
| Performance criteria                            | <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>Ø EBIT adjusted</p> </div> <div style="width: 35%;"> <p><b>Economy:</b> Ø ROCE (50 %)<br/> <b>Environment:</b> Ø CO<sub>2</sub> reduction (20 %)<br/> <b>Society:</b> (10 % each)<br/>                     Ø Headcount<br/>                     Ø Training and qualification ratio<br/>                     Ø Health ratio</p> </div> </div> |
| Assessment period                               | Three years: the current financial year as well as the two preceding financial years                                                                                                                                                                                                                                                                                                                                                   |
| Payment                                         | In cash at the end of the assessment period                                                                                                                                                                                                                                                                                                                                                                                            |
| Limitation / Cap                                | 100 % of the fixed annual remuneration                                                                                                                                                                                                                                                                                                                                                                                                 |



relevant measurement period. The subsequent changing of target amounts or comparison parameters is not permitted. In the case of exceptional circumstances beyond the Executive Board’s control that could have a significant minimising impact on the bonus, the Supervisory Board shall use its professional discretion to reconsider the amount of the bonus in accordance with legal requirements.

**6.2.1 EBIT component**

Part of the bonus is measured by the average operating result (EBIT), adjusted for additions to pension provisions and extraordinary income from the disposal of real estate and companies. Members of the Executive Board receive a fixed individual proportion of the EBIT as performance-related remuneration (currently generally 1/1000th).

Earnings before interest and taxes is one of the key operational management parameters at HHLA and are a key indicator of the profitable growth that the company pursues. By participating in this key parameter, the Executive Board is given the incentive to base its decisions on this indicator while also continuing to pursue the strategy of profitable growth. At the same time, adjustments ensure that the result is not distorted by any special effects. The measurement based on the average EBIT over a period of three years also aims to help avoid undesirable distortions. The three-year period also increases the incentive to aim towards the long-term increase of the EBIT.

**6.2.2 Sustainability component**

In addition to participating in the average adjusted EBIT, the bonus is also based on a sustainability component, which comprises sub-targets for the areas economy, environment and society. Through considering this component, key ESG targets that are essential to the implementation of the corporate strategy are also taken into account.

The sustainability component is calculated by taking the individual target amount in euros and multiplying it with the sustainability targets achieved. The target amount corresponds to 50 % of the maximum achievable performance-related remuneration. The total target achievement for sustainability component is calculated as the total targets achieved in the individual areas of economy, environment and society, with the latter made up of three equally weighted parts. If the total target achievement for the individual sub-targets of the sustainability component comes to less than 50 % overall, the respective pro-rata target amount is not paid out.

**a) “Economy” sustainability target**

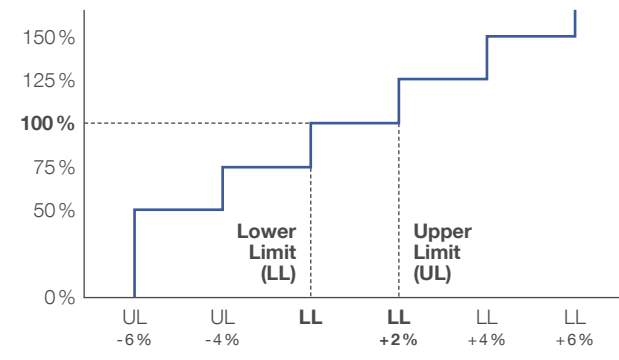
The “Economy” sustainability target is measured based on the average return on capital employed (ROCE) achieved during the measurement period as reported in the Consolidated Annual Financial Statements and, if all targets are fully achieved, accounts for 50 % of the sustainability component.

Using ROCE as the performance criteria for performance-related remuneration provides another link between the Executive Board’s performance-related remuneration and the HHLA corporate strategy. ROCE is used by HHLA as the key performance indicator for the long-term, value-oriented development of the company. By weighting the “Economy” sustainability target more heavily, the remuneration of the Executive Board is a strong incentive for members of the Executive Board to work towards achieving the long-term, value-oriented development of HHLA.

Success in achieving the “Economy” sustainability targets is measured using target ranges between defined lower and upper limits. A target is deemed 100 % achieved if the average ROCE during the measurement period corresponds at least to the lower target value and is less than the upper target. If the upper target is not met by at least 2 %, the pro-rata target amount is reduced by 25 %. If the lower target is exceeded by at least 2 %, the pro-rata target amount is increased by 25 %. The levels for achieving targets is shown in abstract form in the graphic below:

**Ø Return on Capital Employed (ROCE)**

Achievement of the target



**b) “Environment” sustainability target**

The pro-rata target amount assigned to the “Environment” sustainability target corresponds to 20 % of the sustainability component if all targets are fully achieved. The achievement of targets is measured on the basis of the percentage reduction in carbon emissions per container handled and transported within HHLA Group throughout the measurement period.

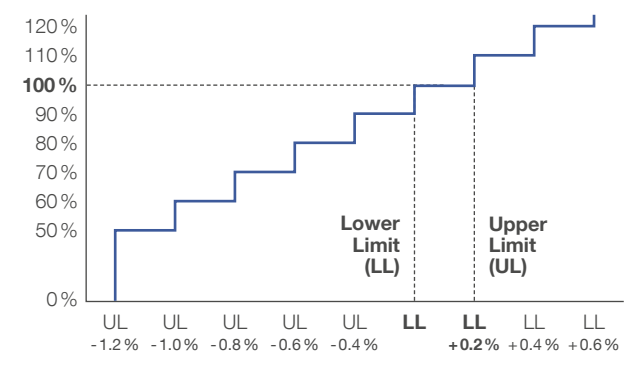
In addition to long-term profitable growth, HHLA has focussed on climate protection in its corporate strategy and is aiming to become climate-neutral by 2040. As a leading European port and logistics company, reducing our carbon emissions offers the opportunity to make a contribution towards protecting the climate and achieving the climate-neutral status HHLA is aiming

for. By anchoring a climate protection target in the Executive Board remuneration strategy, a major incentive for achieving the climate protection targets set out by HHLA is established.

Target achievement of the “Environment” sustainability targets is measured using target ranges between defined lower and upper limits that correspond to a percentage reduction in carbon emissions. A target is deemed 100 % achieved if it corresponds at least to the lower target value and is less than the upper target. If the lower target is exceeded by at least 0.2 percentage points, the pro-rata target amount attributed to the sustainability target is increased by 10 %. If the upper target is not met by at least 0.2 percentage points, the pro-rata target amount attributed to the sustainability target is reduced by 10 %. The levels for achieving targets is shown in abstract form in the graphic below:

**Ø CO<sub>2</sub> reduction**

Achievement of the target



**c) “Society” sustainability target**

The “Society” sustainability target comprises three equally weighted sub-targets. The three sub-targets comprise the average headcount, the training and qualification ratio, as well as the health ratio, all measured throughout the measurement period. If 100 % of targets are achieved, 30 % of the target amount attributed to the entire sustainability component is attributed to the “Society” sustainability target. One third of the pro-rata target amount is assigned to each sub-target (if 100 % of targets are achieved).

In addition to economic success and the pursuit of ambitious climate protection targets, HHLA also takes social responsibility. By integrating the “Society” sustainability target into the performance-related remuneration of its Executive Board, HHLA creates the incentive to ensure that social aspects are adequately taken into account. By applying three sub-targets, various aspects from the area of “Society” are addressed and the comprehensive consideration of this sustainability target is ensured.

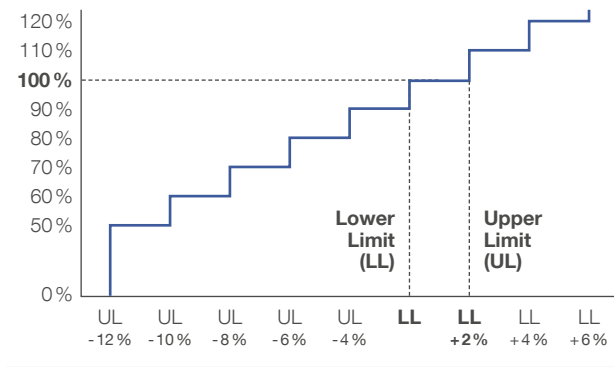
**Headcount**

The “Headcount” sub-target considers the development of the average annual headcount within the Group over the measurement period.

Lower and upper limits are defined in order to measure whether the target is achieved. The target is 100 % achieved if the average annual headcount corresponds at least to the lower target value and is less than the upper target. If the lower target is exceeded by at least 2 %, the pro-rata target amount attributed to this sub-target is increased by 10 %. If the upper target is not met by at least 2 %, the pro-rata target amount attributed to this sub-target is reduced by 10 %. The levels for achieving targets is shown in abstract form in the graphic below:

**Ø Headcount**

Achievement of the target



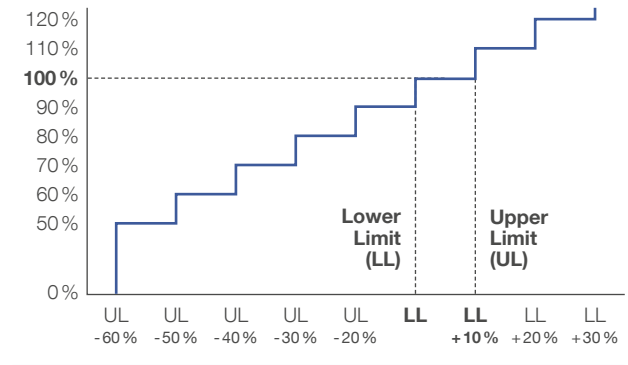
**Training and qualification ratio**

In order to measure the sub-target “Training and qualification ratio”, the development of the average annual expenses for initial training, professional qualifications and further training throughout the measurement period in relation to the number of employees is considered.

Lower and upper limits are defined in order to measure whether the target is achieved. The target is 100 % achieved if the average annual training and qualification ratio corresponds at least to the lower target value and is less than the upper target. If the lower target is exceeded by at least 10 %, the pro-rata target amount attributed to this sub-target is increased by 10 %. In the same way, if the upper target is not met by at least 10 %, the pro-rata target amount attributed to this sub-target is reduced by 10 %. The levels for achieving targets is shown in abstract form in the graphic below:

**Ø Training and qualification ratio**

Achievement of the target



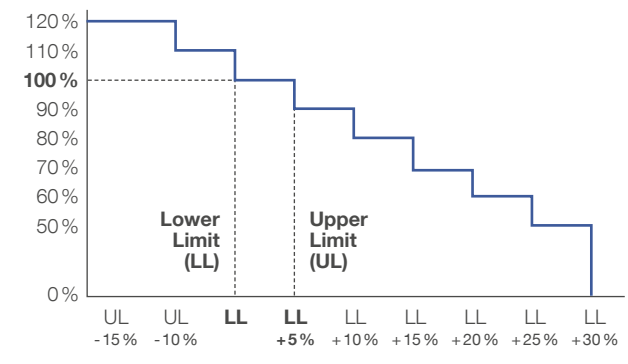
**Health ratio**

The health ratio is calculated as the observed average of the annual trend in sick pay minus expenditure for preventive measures in relation to the overall headcount of the Group within the relevant measurement period.

Lower and upper limits are defined in order to measure whether the target is achieved. The target is 100 % achieved if the average annual health ratio corresponds at least to the lower target value and is less than the upper target. If the lower target is exceeded by at least 5 %, the pro-rata target amount attributed to this sub-target is reduced by 10 %. In the same way, if the upper target is not met by at least 5 %, the pro-rata target amount attributed to this sub-target is increased by 10 %. The graph for the achievement of targets is shown in abstract form in the graphic below:

**Ø Health ratio**

Achievement of the target



## 7. Remuneration-related legal transactions

### 7.1 Terms of service contracts

The terms of office of the members of the Executive Board are determined by the Supervisory Board in accordance with the requirements of Section 84 AktG and the recommendations of the German Corporate Governance Code. Upon initial appointment, the term of office usually lasts three years, with the maximum mandate lasting for five years if the member is re-appointed. The service contracts for the Executive Board are concluded with a fixed term reflecting the respective term of office; the right of both parties to extraordinary termination (Section 626 BGB) remains unaffected. The service contract is not generally extended beyond the month in which the member of the Executive Board turns 67.

### 7.2 Admissions and departures during the year; changes during the year

If the service contract of a member of the Executive Board starts or ends during a financial year, or the regulations on the remuneration of a member of the Executive Board are amended during the year, the fixed remuneration and performance-related bonus are paid out on a pro rata temporis basis.

### 7.3 Sideline activities

Sideline activities require the prior consent of the Supervisory Board. This does not apply to Group-internal or other mandates that are connected with the activities of the member of the Executive Board. When deciding on whether to approve external mandates, the Supervisory Board considers in particular the extent to which the activity is in the interests of the company and how time-consuming the activity is expected to be. The approval of more than two external mandates or assuming the role of Supervisory Board chair in other listed companies or similar companies is only approved in exceptional cases.

Internal mandates are generally not subject to separate remuneration or, if so, the remuneration paid to the member of the Executive Board must be transferred to HHLA. When approving external mandates, the Supervisory Board decides, using its professional discretion, whether the relevant remuneration is to be taken into account with the remuneration of the Executive Board member, and to what extent. In doing so, the Supervisory Board considers in particular the extent to which the activity is in the interests of the company.

### 7.4 Inability to work

In the case of temporary inability to work, annual fixed remuneration is still paid for the duration of three to nine months, but no longer than until the end of the service contract. If the annual fixed remuneration is paid for more than three months, the performance-related pay is reduced on a pro rata temporis basis in the event of illness if the inability to work lasts for more than six consecutive months.

In the event of lasting inability to work, the service agreement is terminated six months after the permanent inability to work has been determined. Furthermore, the appointment is terminated due to inability to work if the member's fully reduced earning capacity has been determined via an assessment by the pension insurance provider. Notwithstanding the foregoing, the service agreement is terminated as of the end of the month preceding the start of pension entitlement if the entitlement to the pension due to reduced earning capacity only begins following the issuance of the assessment by the pension insurance provider.

### 7.5 Benefits upon termination of the service contract

The service contracts provide for the payment of compensation in the event of the loss of an Executive Board mandate without good cause (including termination due to a change of control). The compensation is limited to a maximum of two annual salaries (including fringe benefits) and, if lower, the total remuneration for the remaining term of the service contract. All claims by the member of the Executive Board (including claims to performance-related remuneration) are deemed satisfied as a result of this compensation. It becomes due upon termination of the service contract. If the service contract is terminated for good cause related to the member of the Executive Board or (without good cause) upon the request of the member of the Executive Board, there is no right to compensation.

### 7.6 Post-contractual non-competition clause

No post-contractual non-competition clauses are included in the current service agreements. The Supervisory Board may, however, agree on such non-competition clauses in future contracts – including on an individual basis. If a post-contractual non-competition clause is agreed, the Supervisory Board will ensure that any severance payments take into account any compensation for observing competition restrictions.

## 8. Temporary divergences from the remuneration system

If required in the long-term interest of the company, the Supervisory Board may, under specific and exceptional circumstances as per Section 87a (2) sentence 2 AktG, diverge temporarily from this remuneration system. Such divergences may be necessary, for example, to ensure adequate incentives are in place in the case of a severe company crisis, or during severe recessions. Unfavourable market conditions, however, do not constitute specific and exceptional circumstances that would justify a divergence from the remuneration system. The exceptional circumstances requiring such a divergence must be determined by Supervisory Board resolution. The components of the remuneration system where divergences are permitted include the process itself, the regulations on remuneration structure, the regulations on the performance criteria upon which performance-related bonuses are based, and the regulations on the individual remuneration components. In the event of a diver-



gence from the remuneration system, the remuneration and its structure must still be aligned with the long-term, sustainable development of the company, and be appropriate with regard to the success of the company and the performance of the Executive Board.

Furthermore, if significant changes in requirements are determined, the Supervisory Board may, using its professional discretion, reimburse expenses for extraordinary fringe benefits (such as security measures). In addition, the Supervisory Board has the right to grant new members of the Executive Board special payments in order to cover loss of income from a previous employment relationship or to cover the costs resulting from relocation.

## Information on agenda item 7: Supervisory Board remuneration

### **a) Resolution of the Annual General Meeting on the remuneration of the Supervisory Board dated 13 June 2013**

The resolution of the Annual General Meeting dated 13 June 2013 on the remuneration of the Supervisory Board states the following:

“(1) Members of the Supervisory Board receive

- a) fixed remuneration of € 13,500.00 (“fixed remuneration”) for every full financial year of their appointment to the Supervisory Board and
- b) a meeting attendance fee of € 250.00 for each meeting of the Supervisory Board or one of its committees that a member of the Supervisory Board attends in this capacity or as a member of the relevant committee.

(2) The Chairman of the Supervisory Board receives triple this amount and his deputy receives 1.5 times this amount as fixed remuneration.

(3) Members of the Supervisory Board who sit on a committee receive an additional € 2,500.00 for each membership, or, if they chair the committee, € 5,000.00 for each full financial year. The additional remuneration to be paid on the basis of this rate is capped at € 10,000.00. A claim to additional remuneration only arises if the relevant committee has met during the financial year.

(4) If members of the Supervisory Board were only appointed to the Supervisory Board for part of a financial year, they receive one twelfth of the annual remuneration for their activity for each month commenced. The same applies for positions subject to additional remuneration as mentioned in paragraph 3 for a committee, provided the relevant committee met during this period.

(5) Fixed remuneration becomes due after the end of the Annual General Meeting, which adopts a resolution on discharging Supervisory Board members for the past financial year. The meeting attendance fee is paid out immediately after the meeting in question.

(6) After producing corresponding evidence, members of the Supervisory Board also receive appropriate compensation for reasonable expenses, as well as the VAT due for their remuneration and expenses.

(7) The company has taken out D&O insurance for members of the Supervisory Board.

(8) The relevant members of the Supervisory Board are entitled to the remuneration defined in this resolution until the Annual General Meeting adopts a different resolution on the remuneration of Supervisory Board members.”

### **b) Additional information in accordance with Section 113 (3) in conjunction with Section 87a AktG**

The remuneration of Supervisory Board members of Hamburger Hafen und Logistik Aktiengesellschaft is based on the following remuneration system:

#### **(1) Fundamentals of the remuneration system**

The members of the Supervisory Board receive remuneration that is appropriate to the activities they perform and the company position. The remuneration system for the members of the Supervisory Board of Hamburger Hafen und Logistik Aktiengesellschaft provides for fixed remuneration plus a meeting attendance fee, without any variable or share-based components. In the view of the Executive Board and Supervisory Board, the fixed remuneration system is best placed to safeguard the independence of the Supervisory Board members and the unbiased performance of their advisory and supervisory activities – regardless of the financial success of the company. The effective and unbiased performance of advisory and supervisory activities by the Supervisory Board makes a key contribution towards promoting the corporate strategy and the long-term development of Hamburger Hafen und Logistik Aktiengesellschaft.

The fixed remuneration system has also proven itself in the past and also complies with suggestion G.18 of the GCGC, and corresponds to the predominant practice among other listed companies.

The amount of the fixed remuneration is based on the activities assumed by each member in the Supervisory Board and its committees. This provides members with appropriate remuneration for any additional activities and responsibilities assumed. This also complies with recommendation G.17 of the GCGC.

In the opinion of the Supervisory Board and Executive Board – and in comparison to other listed companies – the amount of remuneration received by the Supervisory Board members is appropriate and reflects market rates, so that the company will remain in a position to be able to recruit and retain qualified candidates for the Supervisory Board.

## (2) Remuneration components

- (a) **Fixed remuneration:** Members of the Supervisory Board receive fixed remuneration of € 13,500.00 (fixed remuneration) for each full year that they serve on the Supervisory Board. The Chairman of the Supervisory Board receives triple this and his deputy receive 1.5 times the fixed remuneration rate.
- (b) **Committee activities:** In addition to the fixed remuneration, members of the Supervisory Board who sit on a committee receive an additional € 2,500.00 for each membership, or, if they chair the committee, € 5,000.00 for each full financial year. A claim to additional remuneration only arises if the relevant committee has met during the financial year. Furthermore, the additional remuneration to be paid for committee activities is capped at € 10,000.00 p.a.
- (c) **Meeting attendance fee:** Supervisory Board members receive a meeting attendance fee of € 250.00 for each meeting of the Supervisory Board or one of its committees that a member of the Supervisory Board attends in this capacity or as a member of the relevant committee.
- (d) **Insurance premiums and expenses:** The company has taken out D&O insurance for Supervisory Board members. The company also reimburses any Supervisory Board member for appropriate expenses and for any VAT due on income.
- (e) **Maximum remuneration:** There is no specific maximum remuneration of Supervisory Board members. The upper limit for the remuneration of Supervisory Board members is based on the amount of fixed remuneration, any additional remuneration for members of committees, the meeting attendance fee and the insurance premiums, reimbursement of expenses and any VAT.

## (3) Other regulations / remuneration-related legal transactions

The remuneration of Supervisory Board members as determined by the resolution of the Annual General Meeting is exhaustive. There are no additional or collateral agreements.

Fixed remuneration becomes due after the end of the Annual General Meeting, which resolves on the discharge Supervisory Board members for the past financial year. The meeting attendance fee is paid out on a quarterly basis after the end of the quarter in question. If members of the Supervisory Board were only appointed to the Supervisory Board for part of a financial year, they receive one twelfth of the annual remuneration for their activity for each month commenced. The same applies for remuneration for members of a committee, provided the relevant committee met during this period.

## (4) Process for determining, implementing and reviewing the remuneration system

The remuneration of the Supervisory Board is determined by resolution of the Annual General Meeting following a proposal by the Supervisory Board and Executive Board.

Supervisory Board remuneration is regularly reviewed by the Supervisory Board and Executive Board, at least every four years, with regard to whether the amounts and remuneration system still reflect market conditions, are appropriate to the tasks performed by the Supervisory Board and the situation of the company, and whether they comply with the legal requirements and recommendations of the GCGC. When doing so, the system is also compared to the remuneration regulations of similar companies (horizontal comparison). The Supervisory Board and Executive Board may consult independent external experts for the review.

If the review indicates the need for an amendment, the Supervisory Board and Executive Board submit a relevant proposal for a resolution on Supervisory Board remuneration to the Annual General Meeting. Furthermore, a listed company must make a resolution on the remuneration of members of the Supervisory Board at the least every four years, with a resolution confirming the remuneration being possible. If the Annual General Meeting does not approve the remuneration proposal, a reviewed remuneration system must be presented for a resolution at the latest by the next Annual General Meeting.

In the process for determining, implementing and reviewing the remuneration system, the general regulations of the German Stock Corporation Act and GCGC apply with regard to any conflicts of interest and their handling. At an institutional level, conflicts of interest are avoided by any proposed amendments also requiring the support of the Executive Board and the final decision on Supervisory Board remuneration falling to the Annual General Meeting.

## Report on item 8 of the agenda in accordance with Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) in conjunction with Section 186 (3) and (4) AktG

### a) General

The authorisation to repurchase and use Class A treasury shares granted by the Annual General Meeting on 16 June 2016 under item 7a of the agenda – which the company has not utilised to date – expires on 15 June 2021. This is to be replaced by a new authorisation to acquire and use Class A treasury shares and potentially to exclude subscription and tender rights for Class A shareholders. The proposed resolution authorises the company to acquire Class A treasury shares 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 and – as set forth in the text of the resolution – to use Class A treasury shares acquired in this or any other way. There are currently no specific plans to exercise the authorisation. Before any such 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.

### b) Acquisition of treasury shares

Class A treasury shares may be acquired on 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. If the company makes use of the authorisation to acquire treasury shares, all Class A shareholders shall be granted the same opportunity to tender Class A shares in the company. If a public offer or an invitation to submit sales offers is oversubscribed – i.e. if the company is offered more Class A shares overall than it plans to purchase – these are generally 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 (“shareholding ratio”). However, the company may provide for preferential acceptance of smaller quantities (up to 100 shares in each case) and for rounding according to 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 an associated partial exclusion of any further shareholder tender rights to be justified and reasonable for shareholders.

### c) Use of treasury shares

The potential uses initially provided for by the authorisation are disposal via the stock exchange or by way of an offer to all Class A shareholders. These forms of disposal generally safeguard the principle of equal treatment under German stock corporation law, as well as the subscription rights of Class A shareholders. In the interests of practicality, however, the Executive Board shall be authorised to exclude the subscription rights of Class A shareholders for fractional amounts. The fractional amounts for which Class A shareholders’ subscription rights are excluded are either sold on the stock market or otherwise disposed of in the best interests of the company.

The subscription right of Class S shareholders is generally excluded for the use of Class A treasury shares. This 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 or tender 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 corresponds to the two-tier share structure set out in the articles of association and is therefore justified. Finally, the Class S shareholders are protected by the requirement to adopt a special resolution in accordance with item 8.3 on the agenda.

In the interest of flexibility 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 or prior authorisations (including those acquired in accordance with Section 71d, sentence 5 AktG) for all legally permissible purposes and in such cases where Class A shareholders’ subscription rights are excluded.

- (1) **Sale outside of the stock exchange in return for a cash consideration:** The option to exclude the subscription rights of Class A shareholders for sales outside of the stock exchange in return for a cash consideration makes it easier to procure funds and thereby to safeguard the company’s equity base. This disposal option also enables the company to adapt equity to individual business requirements and to react quickly and flexibly to favourable market and stock exchange conditions because the usual discount on the stock market price for subscription rights issues owed to the uncertainty arising with regard to future stock market trends is avoided. In addition, this option can also be used to attract additional investors such as institutional investors and gain access to new groups of investors. The authorisation requires that the Class A 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. In the event of utilisation, the Executive Board will determine the final selling price for the Class A treasury shares shortly before the sale and will set any discount on the stock market price as low as possible according to the market conditions at the time of placement. 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, Class A shareholders can maintain their shareholdings by acquiring the required number of Class A shares at virtually identical terms via the stock exchange.

(2) **Settling rights or obligations arising from bonds with warrants or convertible bonds:**

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. This takes account of the usual antidilution measures in convertible bonds or bonds with warrants that provide for price discounts upon the issue of new shares during the term of the debenture bonds, provided that no such subscription right is granted as would be the case if the bearers or creditors of the bonds with warrants or convertible bonds had exercised their warrant or conversion rights. The option to service such subscription rights with treasury shares opens up an alternative to the issuance of new shares from conditional capital. It thereby gives the company flexibility and enables it to issue new Class A shares and to avoid the dilutive effect often associated with this.

(3) **Issuing shares to members of the executive bodies and/or employees:**

It should also be possible that the Class A treasury shares acquired are offered for sale or transferred to employees of the company and members of the governing bodies of its associated companies as part of employee stock purchase plans while excluding Class A shareholders' subscription rights, particularly through employee stock purchase plans. Such programmes are a proven means of enabling staff to participate in the future development of the company. 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 remuneration components based on share price and value instead of a capital increase or a cash consideration may make financial sense for the company. In this case, shareholders' subscription rights must be excluded.

(4) **Shares sold in return for contributions in kind:** With the exclusion of Class A shareholders' subscription rights, Class A treasury shares may also be sold in return for contributions in kind. This enables the company to offer Class A treasury shares directly or indirectly as consideration in the course of company mergers or for the (also indirect) acquisition of companies, enterprises, parts of companies, equity interests in companies or the acquisition of other assets, including rights and receivables (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 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 is potentially time-consuming and costly. It is necessary to exclude subscription rights in this case since the company is rarely able to secure the required number of shares for the transaction at short notice if it grants subscription or tender rights. This would prevent the company from quickly and flexibly exploiting merger or acquisition opportunities that arise. If such opportunities arise, the Executive Board will ensure that shareholders' interests are adequately safeguarded when determining the valuation ratio. 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. No schematic link to a stock market price is provided for in this context, in particular so that the results of negotiations are not jeopardised by fluctuations in the stock market price.

(5) **Redemption:** 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 the need for a new resolution by the Annual General Meeting. 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 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.

With regard to the options for excluding the subscription rights of Class A shareholders presented under (1) to (4), this always applies on the condition that the Class A shares sold or issued while excluding subscription rights in accordance with Section 186 (3) sentence 4 AktG, together with new shares issued or sold while excluding shareholder rights in direct or indirect application of Section 186 (3) sentence 4 AktG since the authorisation to acquire treasury shares became effective until the date of its utilisation, and together with shares issued or that could still be issued while excluding subscription rights on the basis of debenture bonds with warrant or conversion rights to shares issued during the term of this authorisation 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 – when this authorisation is exercised. This takes into account the need to protect Class A shareholders' interests against dilution of their shareholdings.

#### **d) Special resolutions for Class A and Class S shareholders**

The Executive Board and Supervisory Board would like to stress that the resolution pertaining to agenda item 8.1 requires the approval of the Annual General Meeting as well as the separate approval of both Class A and Class S shareholders – as provided for in agenda items 8.2 and 8.3 – to be effective.

## Further details and notes

### Virtual Annual General Meeting without physical attendance by the shareholders or their proxies, audiovisual transmission

In light of the ongoing coronavirus pandemic and the resulting risks associated with holding gatherings of all kinds and risks to the health of shareholders, the Executive Board and Supervisory Board have agreed to hold the Annual General Meeting for 2021 without physical attendance by the shareholders or their proxies (virtual Annual General Meeting), on the basis of the Act Concerning Measures Under the Law of Companies, Co-operative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the Covid-19 Pandemic dated 27 March 2020 (in its version dated 22 December 2020, **Covid-19 Act**). The location of the Annual General Meeting as per the German Stock Corporation Act is the Hybridstudio Hamburg, Gazellenkamp 155, 22527 Hamburg, Germany.

Shareholders or their proxies (with the exception of proxies designated by the company) therefore cannot physically participate in the Annual General Meeting but have the opportunity to follow the entire Annual General Meeting live in audiovisual format via the online portal at [www.hhla.de/shareholderportal](http://www.hhla.de/shareholderportal) and to electronically connect (**link-up**) the Annual General Meeting via the company's password-protected online portal (**shareholder portal**) on the same website. Shareholders or their proxies who have duly registered can exercise their voting rights, assign proxies, submit questions or raise objections for the record.

The fact that the Annual General Meeting is to be held in a virtual format in line with the Covid-19 Act entails certain modifications to the procedures and to the rights of shareholders. This year, we therefore ask our shareholders to take particular note of the information below regarding registration, exercising voting rights and other shareholder rights connected with the 2021 Annual General Meeting.

### Registration for the virtual Annual General Meeting and exercising shareholder rights

As per Article 19 paragraph 1 of the company's articles of association, only shareholders who have registered – in person or by proxy – with the company by no later than midnight (CEST) on **Thursday, 3 June 2021** are entitled to exercise their shareholder rights beyond merely following the audiovisual transmission of the Annual General Meeting, or specifically to exercise their voting rights, provided that their registered shares are also entered in the share register on the day of the Annual General Meeting (**duly registered shareholders**).

Registration must be made in text form (Section 126b BGB) and may be submitted by post, fax, email or via the shareholder portal in German or in English via the following channels (**registration addresses**):

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Hamburger Hafen und Logistik Aktiengesellschaft  
c/o HV AG  
Jakob-Oswald-Straße 4  
92289 Ursensollen, Germany  
Fax: +49 (0) 9628 42707 51  
E-mail: [eintrittskarte@anmeldung-hv.de](mailto:eintrittskarte@anmeldung-hv.de)  
Shareholder portal: [www.hhla.de/shareholderportal](http://www.hhla.de/shareholderportal)

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Shareholders who wish to use the shareholder 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. Shareholders who have signed up to receive their invitation to the Annual General Meeting electronically can also use the shareholder portal using the password they assigned themselves during registration.

In accordance with Section 67 (2) sentence 1 AktG, the company only recognises shareholders as such if they are registered 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 voting rights in the context of the Annual General Meeting. The share register will be closed for deletions and new entries (referred to as the "ban on new entries") from 4 June 2021 to 10 June 2021 (date of the Annual General Meeting).

Shares are not blocked by the registration and/or the ban on new entries; shareholders can therefore still dispose of their shares freely even after registration. Nevertheless, anyone purchasing shares whose application to be entered into the share register is received by the company after 3 June 2021 ("technical record date") cannot exercise their attendance and voting rights under these shares without the appropriate proxy to exercise the shareholder rights (specifically, the voting rights). In this case, the shareholder rights remain with the shareholder registered in the share register until the new shareholder is registered. Buyers of company shares not yet entered in the share register are therefore requested to file a corresponding application in good time.

Intermediaries as defined in Section 67a (4) AktG and institutions or persons with the same rights as intermediaries in accordance with Section 135 (8) 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 an authorization. Details of the authorisation required can be found in Section 135 AktG.

### Postal voting

Duly registered shareholders can submit their votes in writing or via electronic communication (postal vote). Postal voting is also available to proxies (including proxies of intermediaries and institutions or persons with the same rights as intermediaries under Section 135 (8) AktG).

Postal voting can take place at the same time as registration either by using the form enclosed with the invitation to the Annual General Meeting or as electronic postal voting using the shareholder portal. The form can also be downloaded from [www.hhla.de/agm](http://www.hhla.de/agm). Postal votes can also be submitted after proper registration.

Where the shareholder portal is not used, votes to be cast, revoked or amended by post must be received by the company at one of the registration addresses above no later than midnight (CEST) on **Wednesday, 9 June 2021**.

Electronic postal voting via the shareholder portal is possible even during the virtual Annual General Meeting **until the end of the voting**. Until that time, any postal votes submitted via the shareholder portal – or via other means – can also be revoked or amended. If several votes are submitted, only the one that was received last by the company will be taken into account.

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).

### Authorisation of a proxy designated by the company

Duly registered shareholders can also have their voting rights exercised at the virtual Annual General Meeting by a proxy appointed by the company. 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.

Where the shareholder portal is not used, power of proxy must be granted and instructions submitted to the company in text form to one of the registration addresses above using the form for authorising and instructing proxies sent together with the invitation or the form available for download on the company website at [www.hhla.de/agm](http://www.hhla.de/agm) by midnight (CEST) on **Wednesday, 9 June 2021** at the latest.

Authorising and instructing proxies via the shareholder portal is possible even during the virtual Annual General Meeting **until the end of the voting**. Until that time, any proxies granted or instructions submitted via the shareholder portal – or via other means – can also be revoked or amended. If several proxies are granted or instructions are submitted, only the one that was received last by the company will be taken into account.

### Authorisation of a third party

Duly registered shareholders can have their voting rights and other rights exercised by a proxy, i.e. an intermediary, a shareholder association or another person of their choice. Please note that proxies may also only exercise voting rights via postal voting or by granting power of proxy and issuing instructions to the proxy designated by the company (see above "Postal voting" and "Authorisation of a proxy designated by the company").

Except in cases where an intermediary or associations or individuals with the same rights as these under Section 135 (8) AktG shall be authorised to act as a proxy, power of proxy must be granted, revoked and proved to the company in text form.

Shareholders may grant power of proxy at the same time as they register using the form sent to them together with the invitation or via the shareholder portal. After registration, proxies may also be appointed either via the shareholder portal, using the proxy section of the invitation to the Annual General Meeting, the proxy form available online at [www.hhla.de/agm](http://www.hhla.de/agm) or another authorisation.

If the power of proxy is granted via the shareholder portal or by another authorisation in text form vis-à-vis the company, no separate evidence of the authorisation is required. If the power of proxy is granted via a declaration to the proxy and the proxy is not an intermediary or an association or individual with the same rights as these under Section 135 (8) AktG, the company requires evidence of the authorisation. This evidence may particularly be sent in the form of a copy or scan of the proxy mandate via post, fax or email to the addresses below. The same applies to the revocation of the power of proxy.

If a power of proxy is granted, proved or revoked via a declaration to the company via post, email or fax, this must be sent to one of the addresses below by midnight (CEST) on **Wednesday, 9 June 2021** at the latest for organisational reasons. Granting or revoking a power of proxy via the shareholder portal is also possible even during the Annual General Meeting **until voting is concluded**.

The use of the shareholder portal by the proxy requires the proxy to be furnished by the person granting the power of proxy with the log-in details sent along with the invitation to the Annual General Meeting or the log-in details as set up.

In the case of an intermediary as defined in Section 67a (4) AktG being assigned powers of proxy, or an association or individual as defined in Section 135 (8) AktG with the same rights as an intermediary, the legal provisions apply – specifically, Section 135 AktG. The same applies for the revocation or proof of such proxy rights. In the case of authorising an intermediary or an association or individual as defined in Section 135 (8) AktG with the same rights as an intermediary, shareholders are asked to

discuss with the entity being assigned power of proxy the arrangements to be specified in relation to the authorisation in good time. In the case of the authorisation of an intermediary or an association or individual as defined in Section 135 (8) AktG with the same rights as an intermediary, this entity shall also conduct the registration of the shareholder for the Annual General Meeting. In such cases, the relevant power of proxy shall be submitted directly to the intermediary or the association or individual with the same rights as an intermediary, and early enough for that entity to register with the company before midnight (CEST) on **Thursday, 3 June 2021**.

Intermediaries and associations or individuals as defined in Section 135 (8) AktG with the same rights as an intermediary that represent more than one shareholder should preferably register their intention to exercise voting rights to one of the addresses below before the Annual General Meeting.

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

### Further information

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' right to submit questions

Duly registered shareholders have the right to submit questions using electronic communication. On the basis of Section 1 (2) sentence 2 of the Covid-19 Act, the Executive Board – with the agreement of the Supervisory Board – has determined that questions must be submitted via the shareholder portal at the latest one day prior to the meeting, i.e. by midnight (CEST) on **Tuesday, 8 June 2021**. Any questions submitted after this deadline, or via other means than the channel stated, will not be taken into account.

In line with Section 1 (2) sentence 2 of the Covid-19 Act and contrary to Section 131 AktG, the Executive Board shall decide, using its professional discretion, how questions are to be answered. As a general, the name of the person submitting the question will be named during the question and answer session. In this respect, please note the additional information on shareholder rights and data privacy at the end of this invitation.

### Declaration of objections for the record

Duly registered shareholders or their proxies who have exercised their voting rights may raise objections for the record against decisions made by the Annual General Meeting in accordance with Section 1 (2) sentence 4 of the Covid-19 Act. The relevant objections may be lodged via the shareholder portal from the time that the Annual General Meeting opens to

the closing of the Annual General Meeting by the chair of the meeting. Objections that are lodged in the proper fashion are recorded with the name of the shareholder or proxy in the notarised minutes of the Annual General Meeting.

## Information on shareholder rights under Section 121 (3) sentence 3 no. 3 AktG

### Addition to the agenda in accordance with Section 122 (2) AktG

Shareholders holding a total of at least € 500,000.00 of the share capital may request that motions be included in the agenda and announced beforehand. Such requests must be addressed in writing to the company's Executive Board at the address below and must be received by no later than midnight (CEST) on **10 May 2021**:

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

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Only requests for additions sent to this address will be put forward.

All new agenda items must be accompanied by an explanation or a proposal for adoption. Applicants must also prove that they have held shares at least 90 days before the day on which the request was made and that they will still hold the shares until a decision is made on the request (Section 122 (2) and (1) AktG). When calculating the period of share ownership, Section 70 AktG applies.

Where not already announced along with the convocation, amendments to the agenda that require publication will be announced in the German Federal Gazette immediately after the request has been made. They are also accessible online at [www.hhla.de/agm](http://www.hhla.de/agm).

The regulations underpinning these shareholder rights can be found in Section 122 (1 and 2), Section 121 (7 and 70) AktG.

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

In accordance with Section 126 AktG, shareholders may propose countermotions to a proposal made by the management 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 may publish countermotions and election proposals, including the name of the shareholder, any reasoning and any



legally required information, as well as any statement by the management, on the company's website at [www.hhla.de/agm](http://www.hhla.de/agm) if the countermotions and election proposals are sent to the following address by no later than midnight (CEST) on **26 May 2021**:

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

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Only motions and election proposals sent to this address will be put forward.

The company may refrain from publishing a countermotion or the reason for such a countermotion under the conditions set out in Section 126 (2) AktG, e.g. if the countermotion would lead to a resolution by the Annual General Meeting that contravenes either the law or the articles of association. The reason for a countermotion does not need to be published if it comprises more than 5,000 characters.

For proposals by shareholders for the election of Supervisory Board members or auditors, the above clauses apply correspondingly in accordance with Section 127 AktG. Election proposals do not require justification. Except in cases detailed in Section 126 (2) AktG, publication of such proposals is also not required if the proposal does not contain the name, profession and place of resident of the proposed candidate or, in the case of the proposal of a legal person as auditor, the company and headquarters of the proposed auditor are not given. Proposals for the election of Supervisory Board members also do not have to be made public if the proposal does not contain the details of the candidate's membership of other statutory supervisory boards as defined in Section 125 (1) sentence 5 AktG.

No countermotions or election proposals can be made at the virtual Annual General Meeting. Countermotions or election proposals requiring publication in accordance with Sections 126 and 127 AktG are deemed submitted during the virtual Annual General Meeting if the shareholder submitting the motion or election proposal is properly legitimised and registered for the Annual General Meeting.

The regulations underpinning these shareholder rights can be found in Sections 126, 127, 124 (3) sentence 4 and Section 125 (1) sentence 5 AktG, in conjunction with Section 1 (2) sentence 3 of the Covid-19 Act.

## Transmission and recording of the Annual General Meeting

Shareholders have the option of following the entire Annual General Meeting live online in an audiovisual format via the company's shareholder portal at [www.hhla.de/shareholderportal](http://www.hhla.de/shareholderportal). Shareholders or proxies wishing to do so require their shareholder number and the log-in details sent to them or assigned by themselves. In the case of proxies, the log-in details of the shareholder granting the proxy rights will be required. Furthermore, we intend to transmit the Annual General Meeting in general as a live stream on [www.hhla.de/agm](http://www.hhla.de/agm), up to the start of the question and answer session. The speech of the Chairwoman of the Executive Board will also be available as a recording after the Annual General Meeting.

## Total number of shares and voting rights

At the time of convention of the Annual General Meeting, the company's share capital totalled € 74,404,715.00, divided into 74,404,715 no-par-value shares. Of these, 71,700,215 were Class A shares and 2,704,500 were Class S shares. Each share entitles the holder to one vote. The company does not currently hold any treasury shares. The total number of shares and voting rights issued by the company is therefore 74,404,715.

## Reference to the company's website

The information as per Section 124a AktG, specifically the convocation of the Annual General Meeting, including the explanation of shareholder rights under Sections 122 (2), 126 (1), 127 and 131 (1) AktG in conjunction with the Covid-19 Act, the documents requiring publication, any motions put forward by shareholders, as well as further information will be available – including during the Annual General Meeting – via the company website at [www.hhla.de/agm](http://www.hhla.de/agm). The website also provides access to the company's shareholder portal, which inter alia enables duly registered shareholders to exercise their voting rights before and during the Annual General Meeting. The voting results will also be announced here after the Annual General Meeting.

## Information on data privacy

If shareholders and/or their proxies register for the virtual Annual General Meeting, grant power of proxy for voting rights, make use of their shareholder rights, use the shareholder portal or join the virtual Annual General Meeting, we need to process personal data relating to the shareholder and/or their proxy (e.g. surname and first name, address, email address, number of shares, type of shares and individual log-in details for the use of the shareholder portal). This is done in order to provide shareholders or their proxies with the option to join the virtual Annual General Meeting and to exercise their rights associated with the Annual General Meeting.

The entity responsible for data processing is Hamburger Hafen und Logistik AG, Bei St. Annen 1, 20457 Hamburg, Germany, e-mail: [datenschutz@hhla.de](mailto:datenschutz@hhla.de).

If we engage the services of external companies to implement the virtual Annual General Meeting, these companies will only process your personal data on our behalf and must otherwise maintain confidentiality.

When the statutory requirements are present, anyone concerned has the rights to access, rectify, cancel, restrict or oppose the processing of his or her personal data, as well as the right to data transfer and to lodge a complaint with the relevant data protection authorities.

You can access more information about the processing of your personal data and about your rights under the General Data Protection Regulation (GDPR) at any time at our website [www.hhla.de/agm](http://www.hhla.de/agm), or request such information from the following address:

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Hamburger Hafen und Logistik AG,  
Bei St. Annen 1, 20457 Hamburg, Germany  
E-mail: [datenschutz@hhla.de](mailto:datenschutz@hhla.de)

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## Technical information about the virtual Annual General Meeting

In order to follow the virtual Annual General Meeting and use the shareholder portal, as well as exercise shareholder rights, you will require an Internet connection and an Internet-capable end device. In order to ensure the ideal audiovisual transmission of the Annual General Meeting, we recommend a stable Internet connection with an adequate transmission rate.

If you use a desktop computer to receive the audiovisual transmission of the virtual Annual General Meeting, you will need a browser and a loudspeaker or set of headphones.

In order to access the password-protected shareholder portal, you will need, in addition to your shareholder number, the individual log-in details that you received with the invitation to the Annual General Meeting or that you set up yourself when registering to receive Annual General Meeting documentation electronically.

In order to avoid any restrictions in the ability to exercise voting rights during the Annual General Meeting due to technical problems, we recommend – where possible – exercising shareholder rights (particularly voting rights) **prior to the start of the Annual General Meeting**.

Shareholders can obtain more information about the shareholder portal and the terms of registration and use via their invitation documents or online at [www.hhla.de/shareholderportal](http://www.hhla.de/shareholderportal).

If you have any technical questions about the shareholder portal or your participation in the virtual Annual General Meeting, please contact our Annual General Meeting service on +49 (0)40 3088 3100 (available Monday to Friday from 9 a.m. to 6 p.m.) or at [hauptversammlung@hhla.de](mailto:hauptversammlung@hhla.de).

Hamburg, April 2021

Hamburger Hafen und Logistik Aktiengesellschaft  
The Executive Board



**HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT**

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