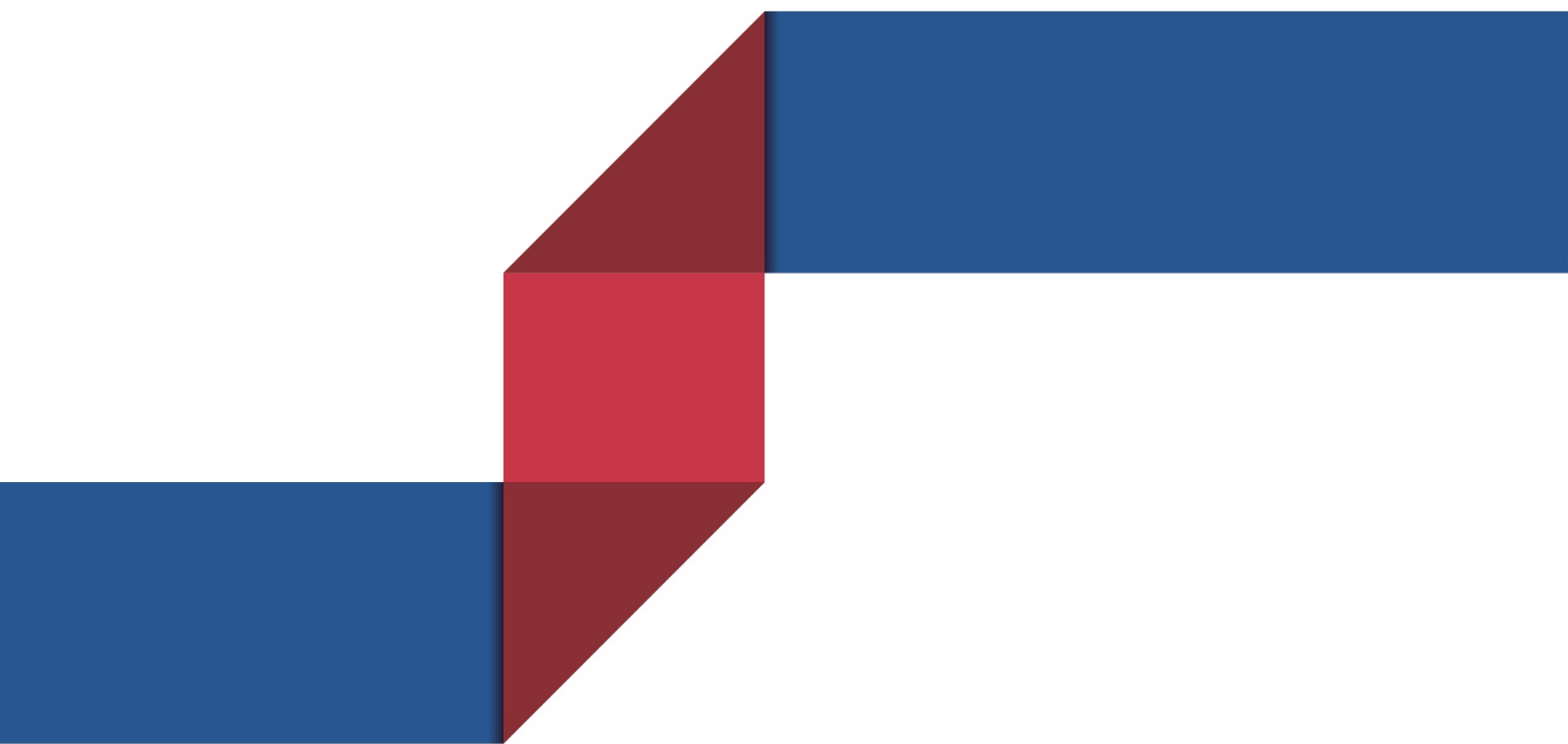




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ANNUAL GENERAL MEETING

2022 Invitation to the Annual General Meeting (virtual Annual General Meeting)
of Hamburger Hafen und Logistik Aktiengesellschaft on 16 June 2022

Invitation to the Annual General Meeting of HHLA

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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	GMETHHFA0616
A2	Type of message	Convocation of the Annual General Meeting (NEWM)
B1	ISIN	DE000A0S8488
B2	Name of issuer	Hamburger Hafen und Logistik Aktiengesellschaft
C1	Date of the General Meeting	16 June 2022 (20220616)
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 (GMET)
C4	Location of the General Meeting	www.hhla.de/shareholderportal
C5	Record Date	9 June 2022 (20220609)
C6	Uniform Resource Locator (URL)	www.hhla.de/shareholderportal

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



**Hamburger Hafen und Logistik Aktiengesellschaft
Hamburg**

Class A shares
ISIN: DE000A0S8488
SIC: A0S848

Class S shares
(not admitted for stock exchange trading)

**Invitation to the (virtual) Annual General Meeting of
Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg,
on 16 June 2022**

Unique identifier of the event: *GMETHHFA0616*

Dear shareholders,

We hereby invite you to the Annual General Meeting of Hamburger Hafen und Logistik Aktiengesellschaft on Thursday, 16 June 2022 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/aktionaersportal. Voting rights may only be exercised by shareholders or their proxies via postal vote or electronic postal vote, or by assigning proxy rights 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.

Agenda and proposed resolutions

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 2021, 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 and Section 315a 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 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 and Section 315a of the German Commercial Code (HGB). The Executive Board and, as regards 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.

2. Appropriation of distributable profit for the 2021 financial year

The Executive Board and Supervisory Board propose that the distributable profit for the 2021 financial year totalling € 199,549,363.17 (of which € 158,592,452.13 is attributable to the A division and € 40,956,911.04 to the S division) be utilised as follows:

- a) Distribution of a dividend of € 0.75 per dividend-entitled Class A share (72,514,938 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 € 54,386,203.50 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 € 60,065,653.50.
- b) Carry forward the remaining balance attributable to the A division (€ 104,206,248.63) and the remaining balance attributable to the S division (€ 35,277,461.04), 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 € 0.75 per dividend-entitled Class A share and € 2.10 per dividend-entitled Class S share.

3. Discharge of the members of the Executive Board for the 2021 financial year

The Executive Board and Supervisory Board propose that discharge be granted to the members of the Executive Board who were in office in the 2021 financial year for this period.

4. Discharge of the members of the Supervisory Board for the 2021 financial year

The Executive Board and Supervisory Board propose that discharge be granted to the members of the Supervisory Board who were in office in the 2021 financial year for this period.

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 2022 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 2022 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.

6. Approval of the remuneration report for the 2021 financial year

According to Section 162 AktG, revised due to the German Act on the Transposition of the Second Shareholder Rights Directive (ARUG II), the Executive Board and Supervisory Board of a listed joint-stock company are required to issue an annual remuneration report and to present it to the Annual General Meeting for approval pursuant to Section 120a (4) AktG.

In line with these requirements, the Executive Board and Supervisory Board issued the remuneration report for the 2021 financial year as stipulated by Section 162 AktG. The remuneration report was reviewed by the auditor in accordance with Section 162 (3) AktG to ensure that the disclosures required by Section 162 (1) and (2) AktG were made. The auditor also conducted a content review that went beyond the legal requirements.

The remuneration report and the audit opinion can be found below under "Information on agenda item 6". From the time that the Annual General Meeting is convened, the remuneration report and the audit opinion can be accessed at www.hhla.de/agm; they will remain accessible there during the Annual General Meeting.

The Supervisory Board and Executive Board propose that the remuneration report for the 2021 financial year be approved.

7. Elections to the Supervisory Board

The terms of office of all members of the Supervisory Board end with the conclusion of the Annual General Meeting on 16 June 2022. As a result, re-elections must be held.

In accordance with Article 10 (1) of the company's articles of association in conjunction with Section 96 (1) AktG and Section 7 (1) sentence 1 no. 1 of the German Co-Determination Act (MitbestG), the company's Supervisory Board consists of twelve members, of which six are elected by the shareholders via the Annual General Meeting in accordance with Sections 96 (1) and 101 (1) AktG. According to Section 96 (2) sentence 1 AktG, the company's Supervisory Board must consist of at least 30 % each of women and men (i.e. at least four women and four men). Section 96 (2) sentence 3 AktG was not complied with in full, which means that the respective minimum quotas for the shareholder and employee representatives on the Supervisory Board are to be met separately in this election. This means that of the six shareholder representatives, at least two must be women and at least two must be men. The election proposals of the Supervisory Board take these requirements into account.

At the recommendation of its Nomination Committee, the Supervisory Board proposes electing the following candidates as shareholder representatives to the company's Supervisory Board for the period commencing at the end of the Annual General Meeting on 16 June 2022 and ending with the close of the Annual General Meeting that resolves to discharge the Board for the 2026 financial year:

- a) **Prof. Dr. Rüdiger Grube**, Dipl.-Ing., Hamburg
Managing Partner of Rüdiger Grube International Business Leadership GmbH, Hamburg
- b) **Dr. Norbert Kloppenburg**, Dipl.-Ing. agr., Hamburg
International investment and finance consultant, Hamburg
- c) **Dr. Isabella Niklas**, Juristin, Hamburg
Managing Director of HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg
- d) **Andreas Rieckhof**, MA in history, political science, and social and economic history, Hamburg
State Secretary of the Hamburg Ministry for Economic and Labour Affairs
- e) **Dr. Sibylle Roggencamp**, Diplom-Volkswirtin, Molfsee
Head of the Office for Asset and Investment Management at the Hamburg Ministry of Finance
- f) **Prof. Dr. Burkhard Schwenker**, Diplom-Kaufmann, Hamburg
Chairman of the Advisory Council of Roland Berger GmbH, Munich

The above nominations by the Supervisory Board are based on the recommendations of its Nomination Committee and were submitted based on the recommendations of the German Corporate Governance Code (GCGC) and the skills and requirements profile agreed by the Supervisory Board, taking into account the diversity targets resolved by the Supervisory Board for its composition.

The elections are to be conducted on an individual basis. It is expected that, in the event of his re-election, Prof. Dr. Grube will be recommended for re-election as the Chairman of the Supervisory Board. As a result of his many years serving on the Executive Board of the KfW banking group and his seat on the Audit Committee, Dr. Kloppenburg has specialised expertise in the field of auditing as defined by Section 100 (5) Var. 2 AktG. Due to his professional experience, Prof. Dr. Schwenker has in-depth expertise in the field of accounting in accordance with Section 100 (5), Var. 1 AktG.

Further information about the proposed candidates can be found at the end of this agenda under "Information on agenda item 7". This includes in particular their curricula vitae with details pursuant to recommendation C.14 GCGC regarding their relevant expertise, skills and experience; their main duties in addition to the Supervisory

Board mandate, including information in accordance with Section 125 (1) sentence 5 AktG regarding their membership of other statutory supervisory boards and comparable supervisory bodies at domestic and foreign companies; and information pursuant to recommendation C.13 GCGC regarding their personal and business relationships with the company, its governing bodies and significant shareholders in the company. The candidates' curricula vitae can also be viewed at www.hhla.de/agm.

8. Creation of new Authorised Capital I (Class A shares)

The authorised capital resolved by the Annual General Meeting on 21 June 2017 and currently regulated by Article 3 (4) of the company's articles of association for the issue of Class A shares (authorised capital) expires on 20 June 2022. In order for the company to continue its ability to cover its financing requirements quickly and flexibly, and to facilitate long-term financial planning, the authorised capital will be replaced by a new Authorised Capital I.

The proposed resolution for the creation of a new Authorised Capital I can be found below under item 8.1.

To become effective, according to Section 202 (2) in conjunction with Section 182 (2) AktG, the proposed resolution 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 203 (2) sentence 2 and 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 can be found at the end of this agenda.

8.1 Creation of a new Authorised Capital I (Class A shares) with exclusion of Class S shareholders' rights, option to exclude Class A shareholders' rights and corresponding amendment of the articles of association

The Executive Board and Supervisory Board recommend creating a new Authorised Capital I by reformulating Article 3 (4) of the articles of association and revising Article 3 (4) as follows:

"(4) The Executive Board is authorised until 15 June 2027, with the consent of the Supervisory Board, to increase the company's share capital by up to € 36,257,469.00 by issuing up to 36,257,469 new registered Class A shares (no-par-value shares each with a nominal value of € 1.00) in return for cash deposits and/or contributions in kind on a one-off or repeated basis (Authorised Capital I). The authorisation may be exercised on one or more occasions, in whole or in partial amounts. Class S shareholders' subscription rights are excluded. Class A shareholders must in principle be granted subscription rights to the new Class A shares. Class A shareholders' subscription rights are also guaranteed if the new Class A shares are purchased by financial institutions or companies as per Section 186 (5) sentence 1 AktG with the obligation to offer them for sale to Class A shareholders (indirect subscription right). Furthermore, with the approval of the Supervisory Board, the Executive Board is authorised to exclude Class A shareholders' subscription rights in the following cases:

- (i) for fractional amounts resulting from capital increases by subscription in cash and/or in kind on the basis of the subscription ratio;
- (ii) in the case of capital increases for non-cash contributions, particularly in the context of business combinations or for the acquisition of companies (also indirect), parts of companies, equity interests in companies or the acquisition of other assets, or claims to the acquisition of assets, including rights and receivables;
- (iii) in the case of capital increases for cash, if the new Class A shares are issued for a price that is not substantially lower than the stock exchange price of those Class A shares which are already listed at the time of the issue, and the proportionate amount attributable to the new Class A shares does not exceed 10 % of the share capital existing at the time of the resolution or, if lower, does not exceed the amount of share capital attributable to the Class A shares at the time the new Class A shares were issued;

- (iv) if the Class A shares are 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;
- (v) to the extent necessary to grant the bearers or creditors of then outstanding warrant rights and/or debenture bonds those subscription rights to new Class A shares to which they would be entitled after exercising the warrant or conversion right or fulfilling their warrant or conversion obligation.

Class A shares may only be issued while excluding the subscription rights of Class A shareholders in accordance with this authorisation if the total new Class A shares to be issued in accordance with this authorisation in the aggregate do not account for a pro rata share of more than 10 % of the company's share capital attributable to Class A shares at the time that this authorisation takes effect or – if this amount is lower – at the time that the authorisation is exercised. This limit includes (i) Class A shares issued during the term of this authorisation until the time of their utilisation under the exclusion of the subscription rights, (ii) Class A treasury shares sold until the issuance of new Class A shares under this authorisation under the exclusion of subscription rights, and (iii) Class A shares issued or that could still be issued on the basis of debenture bonds with warrant or conversion rights to shares, or warrant or conversion obligations, issued during the term of this authorisation while excluding subscription rights of Class A shareholders. Shares counted towards the limit in accordance with the above sentence due to the exercise of authorisations under the exclusion of Class A shareholders' subscription rights (Section 186 (3) sentence 4 AktG, directly or correspondingly) (i) to issue new Class A shares in accordance with Section 203 (1) sentence 1, Section 203 (2) sentence 1 AktG and/or (ii) to sell Class A treasury shares in accordance with Section 71 (1) no. 8 AktG and/or (iii) to issue debenture bonds with warrant and/or conversion rights or warrant or conversion obligations in accordance with Section 221 (4) sentence 2 AktG, are not included in the future if and to the extent that the respective authorisation(s), the exercise of which led to shares being counted towards this limit, is/are renewed by the Annual General Meeting in accordance with the statutory provisions.

The Executive Board is authorised, with the consent of the Supervisory Board, to specify the further details of the implementation of the capital increases out of Authorised Capital I, in particular the additional rights embodied in share certificates and the conditions of the share issue. Thus, the Executive Board may also, with the approval of the Supervisory Board, determine that the new shares are entitled to profits from the beginning of the financial year for which the Annual General Meeting has not yet adopted a resolution on the appropriation of distributable profit. The Supervisory Board is authorised to revise the articles of association to reflect the use of the Authorised Capital I or following the expiry of the authorisation.”

8.2 Special resolution of Class A shareholders on agenda item 8.1

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

8.3 Special resolution of Class S shareholders on agenda item 8.1

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

9. Creation of new Authorised Capital II (Class S shares)

The authorised capital resolved by the Annual General Meeting on 21 June 2017 and currently regulated by Article 3 (5) of the company's articles of association for the issue of Class S shares (Authorised Capital II) expires on 20 June 2022. In order for the company to continue its ability to cover its financing requirements quickly and flexibly, and to facilitate long-term financial planning, the authorised capital will be replaced by a new Authorised Capital II.

The proposed resolution for the creation of a new Authorised Capital II can be found below under item 9.1.

To become effective, according to Section 202 (2) in conjunction with Section 182 (2) AktG, the proposed resolution 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 9.2 and 9.3.

The Executive Board's report pursuant to Section 203 (4) sentence 2 and Section 186 (4) sentence 2 AktG stating the reasons for excluding Class A shareholders' subscription rights and the option to exclude Class S shareholders' subscription rights can be found at the end of this agenda.

9.1 Creation of a new Authorised Capital II (Class S shares) with exclusion of Class A shareholders' rights, option to exclude Class S shareholders' rights and corresponding amendment of the articles of association

The Executive Board and Supervisory Board recommend creating a new Authorised Capital II by reformulating Article 3 (5) of the articles of association and revising Article 3 (5) as follows:

"(5) The Executive Board is authorised until 15 June 2027, with the consent of the Supervisory Board, to increase the company's share capital by up to € 1,352,250.00 by issuing up to 1,352,250 new registered Class S shares (no-par-value shares each with a nominal value of € 1.00) in return for cash deposits and/or contributions in kind (Authorised Capital II). The authorisation may be exercised on one or more occasions, in whole or in partial amounts. Class A shareholders' subscription rights are excluded. The Executive Board is authorised, with the approval of the Supervisory Board, to also exclude Class S shareholders' subscription rights for fractional amounts that arise on the basis of the subscription ratio.

The Executive Board is authorised, with the consent of the Supervisory Board, to specify the further details of the implementation of capital increases out of Authorised Capital II, in particular the additional rights embodied in a share certificate and the other conditions of the share issue. Thus, the Executive Board may also, with the approval of the Supervisory Board, determine that the new shares are entitled to profits from the beginning of the financial year for which the Annual General Meeting has not yet adopted a resolution on the appropriation of distributable profit. The Supervisory Board is authorised to revise the articles of association to reflect the use of the Authorised Capital II or following the expiry of the authorisation."

9.2 Special resolution of Class A shareholders on agenda item 9.1

The Executive Board and Supervisory Board propose that the Class A shareholders approve the proposed resolution under agenda item 9.1.

9.3 Special resolution of Class S shareholders on agenda item 9.1

The Executive Board and Supervisory Board propose that the Class S shareholders approve the proposed resolution under agenda item 9.1.

Information on agenda item 6: Remuneration report 2021

This remuneration report discloses the individual remuneration paid and owed to current and previous members of the Executive Board and Supervisory Board of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) for the 2021 financial year and explains it in clear, simple terms. The report has been issued by the Executive Board and Supervisory Board on the basis of Section 162 of the German Stock Corporation Act (AktG) and has been reviewed by the auditor. Where it aids clarity, this report also describes the underlying remuneration system for members of the Executive Board and the underlying remuneration regulations for members of the Supervisory Board. The valid remuneration system for the Executive Board in line with Section 87a (1) and (2) sentence 1 AktG and the most recent remuneration resolution relating to the remuneration of the Supervisory Board according to Section 113 (3) AktG are also both published at www.hhla.de/corporategovernance.

Remuneration review of 2021

Economically, the 2021 financial year was dominated by the Covid-19 pandemic and the resulting disruption to global supply chains. In formal terms, the new requirements of the German Stock Corporation Act (AktG) regarding the remuneration of members of the Executive Board and Supervisory Board had to be observed for the first time.

Review of the Executive Board remuneration system and approval by the Annual General Meeting

The current remuneration system for members of the HHLA Executive Board was extensively reviewed by the Personnel Committee and Supervisory Board in the 2020 and 2021 financial years – not least due to the new legislation – with the aid of an external, independent remuneration advisor, and the system was approved in the Supervisory Board meeting on 22 March 2021. No material changes were made to the remuneration system – with the exception of the introduction of legally binding caps on maximum remuneration. The present system for remunerating members of the Executive Board applies for the remuneration of all members of the HHLA Executive Board. The contracts of current members of the Executive Board comply with this system, where it should be noted that there are vested pension commitments for two members of the Executive Board dating from the time before the current remuneration system was approved. The Annual General Meeting of 10 June 2021 approved the remuneration system for the Executive Board with a majority of 95.8 % of the votes.

Review of Supervisory Board remuneration and approval by the Annual General Meeting

The Executive Board and Supervisory Board subjected the Supervisory Board remuneration approved by the Annual General Meeting on 13 June 2013 on the basis of Article 16 of the articles of association to an extensive review in the 2020 and 2021 financial years with the aid of an external, independent remuneration advisor, and finally decided that the Supervisory Board remuneration remains unchanged. The regulation on Supervisory Board remuneration was presented to the Annual General Meeting on 10 June 2021 for confirmation and approved with a majority of 99.8 % of the votes.-

The remuneration regulation for the Supervisory Board, which remains unchanged from previous years, was entirely applied in accordance with the resolution of the Annual General Meeting on 13 June 2013 and the confirming resolution of the Annual General Meeting on 10 June 2021.

Personnel changes in the Executive Board or Personnel Committee

During the reporting period, there were no changes in the Executive Board or to its responsibilities, or in the Personnel Committee, which is responsible for the remuneration of the Executive Board.

Economic development in the 2021 financial year

Despite the economic and pandemic-related challenges and uncertainties, the 2021 financial year was highly successful from an economic standpoint. In the Container segment, the disruptions to global supply chains resulting from the Covid-19 pandemic led to considerable delays for the liner services. While these posed a major challenge to operations, they also resulted in a significant increase in revenue from storage fees. The Intermodal segment was able to continue on its growth trajectory during the reporting period and also benefitted from lower

route prices. Overall, the Group's financial targets were either met or exceeded. As a result, the forecast for the financial year was restated upwards at the end of the third quarter. Profit after tax and minority interests for the 2021 financial year came to € 132.9 million, Group EBIT was € 228.2 million and ROCE (at Group level) was 10.6 %.

Major progress was also achieved in terms of sustainability. Carbon emissions per container handled and transported in the HHLA Group were reduced by a further 10.3 % during the 2019 to 2021 period as compared to reference values – marking a major step towards achieving carbon-neutral status. The targets in the area of "Social" were also met or slightly exceeded.

In line with the pay-for-performance approach within the remuneration system, where the variable remuneration component in particular is largely based on the achievement of specific targets, the excellent results of the 2021 financial year are reflected in the variable remuneration of the Executive Board.

Scope of the audit

The remuneration report was subjected to a review by HHLA's auditing firm, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, beyond legal requirements also regarding the accurateness of its content. The auditor's report is included at the end of this report.

Vergütung der Mitglieder des Vorstands

Fundamentals of the remuneration system

Contribution towards promoting the business strategy and the long-term development of HHLA

The remuneration system for the Executive Board makes a key contribution towards promoting the business strategy and to the sustainable, long-term development of HHLA.

The company's aim is to boost its earnings power sustainably over the long term and strengthen the future viability and creative strength of the company while maintaining high environmental and social standards. Overall, the remuneration system contributes towards promoting and implementing the corporate strategy by using performance criteria that reflect the desired corporate development.

This primarily applies to the performance-related components, which define 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 multi-annual assessment period and increased focus on ESG targets within the performance-related remuneration system puts the focus on sustainable, long-term development. Performance-related pay is ultimately achieved by setting adequate and ambitious targets. Depending on the degree to which the target is met, performance-based compensation can vary between zero and an upper cap.

Components and structure of the remuneration system

The remuneration system for the HHLA Executive Board comprises both fixed and performance-related components. In addition to fixed remuneration, the fixed components include 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.

The remuneration components are shown in the overview below.

Remuneration components

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; D&O insurance and other insurance premiums		
Retirement benefits	Earmarked grants to build up a private pension fund; in existing cases, continuation of defined benefit pension commitments		
Performance-related remuneration components			
Type	Performance-related bonuses		
Composition	EBIT component \oplus Sustainability component		
Performance criteria	<table border="0"> <tr> <td style="vertical-align: top;"> <p>Ø EBIT adjusted</p> </td> <td style="vertical-align: top;"> <p>Economy: Ø ROCE (50 %) Environment: Ø CO₂ reduction (20 %) Society: (10 % each) Ø Headcount Ø Training and qualification ratio Ø Health ratio</p> </td> </tr> </table>	<p>Ø EBIT adjusted</p>	<p>Economy: Ø ROCE (50 %) Environment: Ø CO₂ reduction (20 %) Society: (10 % each) Ø Headcount Ø Training and qualification ratio Ø Health ratio</p>
<p>Ø EBIT adjusted</p>	<p>Economy: Ø ROCE (50 %) Environment: Ø CO₂ reduction (20 %) Society: (10 % each) Ø Headcount Ø Training and qualification ratio Ø Health ratio</p>		
Assessment period	Three years: the current financial year as well as the two preceding financial years		
Payment	Cash at the end of the assessment period		
Limitation/ Cap	100 % of the fixed annual remuneration		

Determining the specific target total remuneration

The Supervisory Board determines the relevant target total remuneration for each member of the Executive Board in accordance with the remuneration system. In compliance with the remuneration system, the Supervisory Board must ensure that the target total remuneration is always aligned with the long-term 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 must also ensure 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.

For the 2021 financial year and in accordance with the remuneration system for the Executive Board, the target total remuneration was determined as the total fixed remuneration including retirement benefits and fringe benefits plus the variable remuneration on the basis of 100 % achievement of targets. Since a higher fixed remuneration and a higher variable remuneration is designated for Ms. Angela Titzrath – as a result of her increased responsibility as the Chairwoman of the Executive Board – her target total remuneration is also higher than that of the ordinary members of the Executive Board. The Chairwoman of the Executive Board and Chief Financial Officer Dr. Roland Lappin have been granted vested defined benefit pension commitments, while the Executive Board members Jens Hansen and Torben Seebold receive retirement benefits in the form of the payment of a sum specifically to build up a private pension fund. The provisions to be accrued with regard to pension commitments are also taken into account in the target total remuneration.

The tables below show the individual target total remuneration for each member of the Executive Board, as well as the relative proportions of the individual remuneration components in the target total remuneration.

Angela Titzrath, Chairwoman of the Executive Board since 01.01.2017

	2021		2020	
	in €	TRT (in %)	in €	TRT (in %)
Non-performance-related remuneration				
Fixed remuneration	495,000	52.8	495,000	50.2
Other benefits (+)	13,754	1.5	13,839	1.4
Subtotal	508,754	54.2	508,839	51.6
Performance-related remuneration				
Performance-related bonuses ¹ (+)	429,116	45.8	477,262	48.4
Total remuneration target (TRT)	937,870	100.0	986,101	100.0

Jens Hansen, Executive Board member since 01.04.2017

	2021		2020	
	in €	TRT (in %)	in €	TRT (in %)
Non-performance-related remuneration				
Fixed remuneration	365,000	45.9	361,250	45.7
Other benefits (+)	12,162	1.5	18,582	2.3
Pension expense/amount at personal disposal (+)	54,750	6.9	49,813	6.3
Subtotal	431,912	54.3	429,645	54.3
Performance-related remuneration				
Performance-related bonuses ¹ (+)	364,116	45.7	361,250	45.7
Total remuneration target (TRT)	796,028	100.0	790,894	100.0

Dr. Roland Lappin, Executive Board member since 01.05.2003

	2021		2020	
	in €	TRT (in %)	in €	TRT (in %)
Non-performance-related remuneration				
Fixed remuneration	365,000	49.3	365,000	49.3
Other benefits (+)	11,463	1.5	10,767	1.5
Subtotal	376,463	50.9	375,767	50.7
Performance-related remuneration				
Performance-related bonuses ¹ (+)	363,249	49.1	365,000	49.3
Total remuneration target (TRT)	739,712	100.0	740,767	100.0

Torben Seebold, Executive Board member since 01.04.2019

	2021		2020	
	in €	TRT (in %)	in €	TRT (in %)
Non-performance-related remuneration				
Fixed remuneration	350,000	46.8	341,250	46.7
Other benefits (+)	12,651	1.7	14,221	1.9
Pension expense/amount at personal disposal (+)	35,000	4.7	34,125	4.7
Subtotal	397,651	53.2	389,596	53.3
Performance-related remuneration				
Performance-related bonuses ¹ (+)	350,000	46.8	341,250	46.7
Total remuneration target (TRT)	747,651	100.0	730,846	100.0

¹ The assessment basis for target achievement is the average of the financial years 2019 to 2021. With regard to target achievement, a target achievement of 100 % was assumed for each of the sustainability components. For the EBIT component, the achieved (adjusted if necessary) EBIT was taken as the basis for the 2019 and 2020 financial years and the achievement of the planned EBIT according to the budget for the 2021 financial year.

Explanation of compliance with 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.

Since both the fixed and variable remuneration components for a financial year are already determined at the start of the coming financial year, compliance with the maximum remuneration for the 2021 financial year can be conclusively evaluated in this remuneration report.

The table below shows the current actual remuneration and the maximum remuneration for each member of the Executive Board.

Compliance with the maximum remuneration per Executive Board member for the 2021 financial year

in €	Angela Titzrath	Jens Hansen	Dr. Roland Lappin	Torben Seebold
Non-performance-related remuneration				
Fixed remuneration	495,000	365,000	365,000	350,000
Other benefits (+)	13,754	12,162	11,463	12,651
Pension expense/amount at personal disposal (+)	1,245,552	54,750	251,138	35,000
Subtotal	1,754,306	431,912	627,601	397,651
Performance-related remuneration				
Performance-related bonuses ² (+)	495,000	365,000	365,000	350,000
Others (+)	-	-	-	-
Total remuneration	2,249,306	796,912	992,601	747,651
Maximum remuneration	2,500,000	1,150,000	1,150,000	1,150,000

1 Service cost as defined by IAS 19

2 Mr. Dr. Roland Lappin has declared to the company to resign from the Executive Board effective as of January 31, 2023. As a result of this declaration, additional actuarial losses of € 1,271,047 were incurred in the 2021 financial year.

2 The values for the performance-related remuneration attributable to the 2021 financial year are shown in each case. Payment will be made in the 2022 financial year.

Detailed explanation of the remuneration components

The individual remuneration components of the remuneration system for the Executive Board are outlined below. With regard to the variable components, further information is provided on how these promote the long-term development of the company and how the individual performance criteria are defined and applied during the reporting period.

Fixed remuneration components

Fixed remuneration

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. The annual fixed remuneration is € 495,000 for the Chairman of the Executive Board and € 365,000 (Mr. Hansen and Dr. Lappin) or € 350,000 (Mr. Seebold) for the ordinary members of the Executive Board.

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. These premiums

include in particular the premiums for accident insurance and the pro rata premiums for the D&O insurance taken out by the company that complies with the requirements of Section 93 (2) sentence 3 AktG and that covers the members of the Executive Board.

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 defined benefit 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 – based on their length of service – if their Executive Board membership terminates 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 the total remuneration for the last active year together with the pension. 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 has been 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.

In accordance with the existing remuneration system for members of the Executive Board, the board members Jens Hansen (first appointed in 2017) and Torben Seebold (first appointed in 2019) each have a claim to retirement benefits in the form of the payment of a sum specifically to build up a private pension fund. Mr. Hansen's entitlement amounts to 15 % and Mr. Seebold's to 10 % of their annual fixed remuneration.

Chairwoman of the Executive Board, Angela Titzrath, who has served on the Executive Board since 2016, and board member Dr. Roland Lappin, who has served on the Executive Board since 2003, both have at their disposal (vested) pension entitlements.

According to these entitlements, Ms. Titzrath and Dr. Lappin each receive a pension if they terminate their membership of the Executive Board (after a specific period of service, which they have both already fulfilled) as a result of their age, inability to work or for reasons unrelated to their person or for which they are not responsible. In case of Dr. Lappin, the pension is calculated as a percentage of his last annual fixed salary, in case of Ms. Titzrath as a determined amount depending on her length of service.

The pension is granted to Ms. Titzrath upon completion of her 60th birthday to Dr. Lappin upon completion of his 62nd birthday. If they leave the Executive Board before they turn 62 or 60, respectively, without this being at their own request or for reasons related to their person that would justify their summary dismissal by the company, they shall receive a transitional amount (if they have not yet acquired a pension entitlement from the company) or interim pay (if the pension entitlement is already vested and is merely suspended until the age requirement is met). The transitional amount and the interim pay amounts are calculated as a percentage of their last annual total compensation or the annual fixed compensation, respectively, and are both limited in time.

Following retirement, the pension is annually adjusted based on the development of the consumer price index. At the same time, other income is taken into account (e.g. income from self-employment or employment, or income from freelance activities), provided it exceeds the total remuneration for the last active year together with the pension.

Upon the death of the Executive Board member, the pension commitments also provide for a percentage of the pension to be paid to the spouse or civil partner as a life-long widow's/widower's allowance. Minors who are still entitled to receive a child allowance receive an orphan's allowance, which is also measured as a percentage of the pension. The widow's/widower's allowance and orphan's allowance combined may not exceed 100 % of the pension.

The amounts spent or provisions recognised, as well as the present value of both pension commitments, can be seen in the table below.

Dr. Roland Lappin has declared to the company to resign from the Executive Board effective as of 31 January 2023. According to his existing pension entitlement, which was already vested when the remuneration system for the Executive Board entered into force, he is authorised to receive a pension from the company as of February 2023. In this context, additional actuarial losses of € 1,271,047 were accrued during the 2021 financial year.

In addition to Ms. Titzrath and Dr. Lappin, some other former members have vested pension commitments from their time spent on the HHLA Executive Board. The amounts paid out in this regard in the 2021 financial year are shown under “*Remuneration of members of the Executive Board – Individual disclosures of Executive Board remuneration – Remuneration of former members of the Executive Board*”.

Pension commitments – Amounts expended or accrued and present values as of 31.12.2021

in €	Angela Titzrath	Jens Hansen	Dr. Roland Lappin	Torben Seebold
Amounts based on IFRS¹				
Service cost	1,245,552	54,750	251,138	35,000
Present value of the obligation	5,769,544	-	6,965,938	-
Amounts based on HGB (Commercial Code)				
Service cost	716,595	54,750	1,222,976	35,000
Present value of the obligation	4,478,518	-	5,704,019	-

¹ Due to Mr. Lappin's decision to resign the Executive Board at the end of 31 January 2023, additional actuarial losses of €1,271,047 were incurred in the 2021 financial year, which are already included in the present value.

Variable remuneration components – 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 amount (“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 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.

EBIT component

The EBIT component 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).

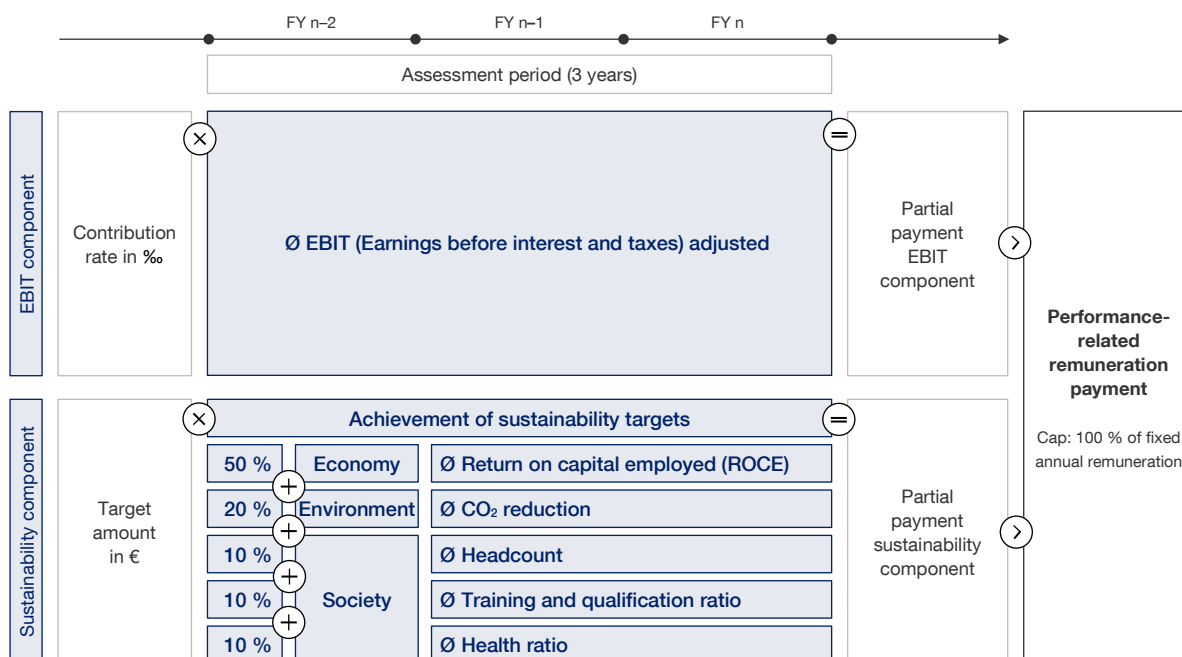
Earnings before interest and taxes is one of the key operational management parameters at HHLA and a key indicator of the profitable growth that the company pursues. By participating in this key parameter, the Executive Board is given the incentive to base its decisions on this indicator while also continuing 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.

Sustainability component

The sustainability component is comprised of sub-targets for the areas of economy, environment and social. 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 the sustainability component is calculated as the total targets achieved in the individual areas of economy, environment and social, 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 target amount is not paid out on a pro-rata basis.

Performance-related remuneration – Performance-related bonuses



Sustainability target: Economy

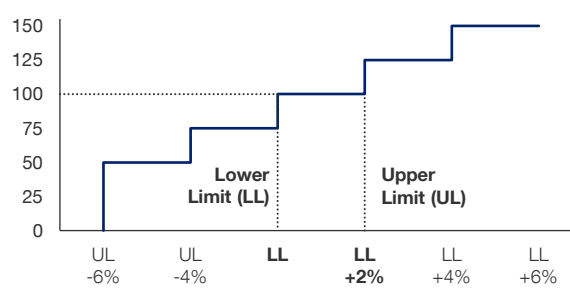
The “Economy” sustainability target is based on the average return on capital employed (ROCE) achieved during the measurement period as reported in the Consolidated Annual Financial Statements. When all sub-targets are achieved, it accounts for 50 % of the sustainability component.

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 target 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 %.

$\bar{\text{Return on capital employed (ROCE)}}$

Achievement of the target in %



Sustainability target: Environment

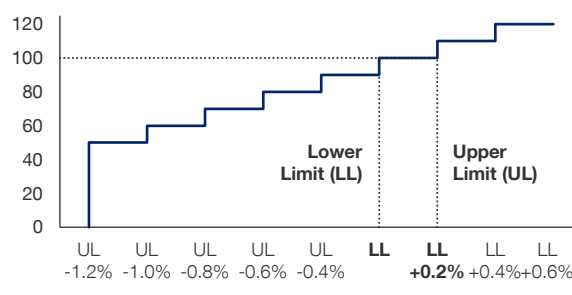
The pro-rata target amount assigned to the “Environment” sustainability target corresponds to 20 % of the sustainability component if all targets are fully achieved. The achievement of the target is measured on the basis of the percentage reduction in carbon emissions per container handled and transported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

In addition to long-term profitable growth, HHLA has focused on climate protection in its corporate strategy and is aiming to become climate neutral by 2040. Reducing our carbon emissions offers us the opportunity to make a contribution towards protecting the climate and achieving the climate-neutral status we are aiming for. By anchoring a climate protection target in the Executive Board remuneration strategy, we are establishing a major incentive for achieving the climate protection targets set out by HHLA.

Success in achieving the “Environment” sustainability target 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 %.

Ø CO₂ reduction

Achievement of the target in %



Sustainability target: Social

The “Social” 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 all targets are fully achieved, 30 % of the target amount attributed to the entire sustainability component is attributed to the “Social” sustainability target. One-third of the pro-rata target amount is assigned to each sub-target (if 100 % are achieved).

In addition to economic success and the pursuit of ambitious climate protection targets, HHLA also takes social responsibility. By integrating the “Social” 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 “Social” are addressed and the comprehensive consideration of this sustainability target is ensured.

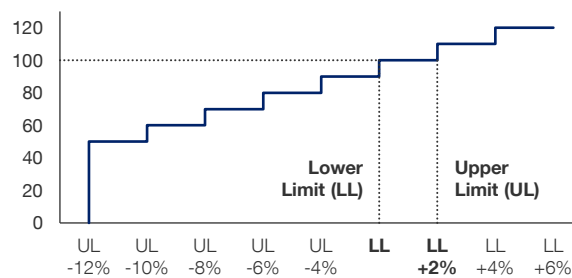
Headcount

The “Headcount” sub-target considers 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. A 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 %.

Ø Headcount

Achievement of the target in %



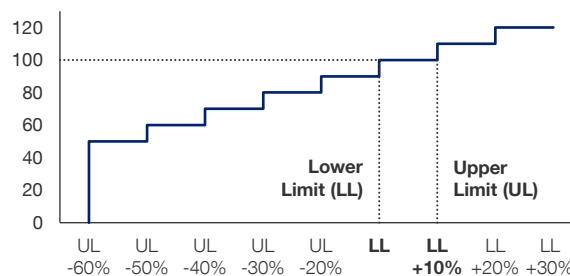
Training and qualification ratio

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

Lower and upper limits are defined in order to measure whether the target is achieved. A 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 %.

Ø Training and qualification ratio

Achievement of the target in %



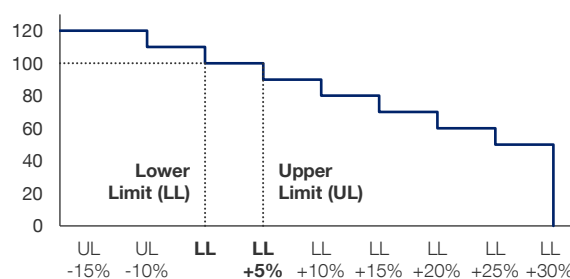
Health ratio

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

Lower and upper limits are defined in order to measure whether the target is achieved. A 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 %.

Ø Health ratio

Achievement of the target in %



Calculation and payment

The achievement of the individual sub-targets and the degree of target achievement are calculated after the end of a financial year. For the EBIT component and the sub-target “Economy” (ROCE) for the sustainability component, this is done on the basis of the figures reported in the Consolidated Financial Statements. The other sub-targets are determined internally. The total variable remuneration achieved is calculated on the basis of the degree to which the targets have been met for the individual sub-targets. The variable remuneration is capped at 100 % of the fixed salary. The variable remuneration becomes payable after the Supervisory Board makes its final decision on the degree to which targets have been achieved. The relevant decision shall be made within three months of the end of the financial year in question.

Variable remuneration in the 2021 financial year

The variable remuneration of the Executive Board in the form of performance-related bonuses is tied to the performance of the member of the Executive Board during the financial year and, accounting for 50 %, makes up a significant part of the remuneration of board members. The aim of the Supervisory Board is to promote the long-term growth of the company by setting ambitious goals.

The targets or performance criteria pertinent to the variable remuneration in the 2021 financial year are derived from the strategic targets and operational management of the Group on the basis of and within the context of the relevant remuneration system. In addition to financial targets (specifically, EBIT), the targets also include – as described above – targets relating to sustainability or ESG (environmental, social and governance) topics.

Using targets from the areas of economy and sustainability encourages the Executive Board to align its activities with sustainable, profitable growth while meeting HHLA’s social and environmental responsibilities.

Targets and target values for the 2021 financial year

The following table shows the target values for the members of the Executive Board for the 2021 financial year as relative and actual amounts. Using the principle of overall responsibility – according to which the Executive Board is responsible for the governance of the company and therefore also its success – the same targets and the same relative weighting was used for all members of the Executive Board. The EBIT component and sustainability component were each weighted at 50 % of the fixed remuneration for each member of the Executive Board.

In terms of the sustainability component, the sub-target “Economy” (ROCE) accounted for 50 %, the sub-target “Environment” (CO₂ reduction) accounted for 20 % and the three sub-targets under “Social” (headcount, training and qualification ratio, and health ratio) each accounted for 10 % of the sustainability-related remuneration.

Targets for the sub-targets of the performance-related Executive Board remuneration in the 2021 financial year¹

Corridor for 100% target achievement ²	Weighting ³
EBIT component	
EBIT: 1,00 ‰ of Group EBIT (adjusted)	50 %
Sustainability component	
Economy: Group ROCE between 12% (lower limit) and 14% (upper limit)	25 %
Environment: Reduction of CO₂ emissions per container handled and transported in the Group between 1.25% (lower limit) and 1.45% (upper limit)	10 %
Social	
Headcount: Increase in the annual development of the number of employees in the Group between 0% (lower limit) and 2% (upper limit)	5 %
Training and qualification ratio: Development of expenses for initial training, company qualifications and further training in relation to the number of employees between 0% (lower limit) and 10% (upper limit)	5 %
Health ratio: Development of continued salary payments in the event of illness less expenses for preventive measures in relation to the number of employees in the Group between 0% (lower limit) and 5% (upper limit)	5 %
Total	100 %

1 The values for the variable remuneration attributable to the 2021 financial year are shown. Payment will be made in the 2022 financial year.

2 The assessment basis is the average value for the 2019, 2020 and 2021 financial years.

3 Percentage of target variable remuneration. The target of the variable remuneration corresponds to 100% of the respective fixed remuneration.

Based on the weighting described, the following target amounts apply to the members of the Executive Board:

Target amounts and corridors for the components of the variable Executive Board remuneration for the 2021 financial year for each Executive Board member¹

	Weighting ²	Angela Titzrath	Jens Hansen	Dr. Roland Lappin	Torben Seebold
EBIT component					
1,00 ‰ of Ø EBIT 2019–2021	50	247,500	182,500	182,500	175,000
Sustainability component					
Economy (ROCE)	25	123,750	91,250	91,250	87,500
Environment (CO ₂ reduction)	10	49,500	36,500	36,500	35,000
Society					
Headcount	5	24,750	18,250	18,250	17,500
Training and qualification ratio	5	24,750	18,250	18,250	17,500
Health ratio	5	24,750	18,250	18,250	17,500
Total target amount	100	495,000	365,000	365,000	350,000

Corridor of the variable Executive Board remuneration

The variable remuneration has a lower limit of €0 (if an average EBIT of €0 or less is achieved and if the calculated target achievement of all sustainability components is less than 50%) and an upper limit of 100% of the fixed remuneration of the respective Executive Board member. There are no separate upper limits for the individual components or sub-targets.

1 The values for the variable remuneration attributable to the 2021 financial year are shown. Payment will be made in the 2022 financial year.

2 Percentage of target variable remuneration. The target of the variable remuneration corresponds to 100% of the respective fixed remuneration.

The variable remuneration is capped at 100 % of the fixed salary for the member in question. There are no separate caps for the individual components or sub-targets. If targets are not met, the variable remuneration may be reduced to zero.

With regard to the EBIT component, no specific lower limit is defined; this is calculated using the defined per mille rate of average Group EBIT achieved (before non-controlling interests, taxes and additions to pension provisions and reduced by any extraordinary income from the disposal of real estate and companies) for the current and two prior financial years, as reported in the Annual Report. During the reporting period, the per mille rate was 1.00 ‰ for all members of the Executive Board.

For the individual sub-targets in the sustainability component, there is a lower limit of 50 % for each, i.e. if there is an arithmetic target achievement of less than 50 %, the target amount is not paid out on a pro-rata basis.

Success in achieving the targets for the individual components during the reporting period

The following table shows the relevant target values, the relevant three-year average and the resulting attainment level. When calculating the variable remuneration for the 2021 financial year, no adjustments were made to the calculation method and no discretionary flexibility was implemented.

Target achievement for the sub-targets of the variable Executive Board remuneration in the 2021 financial year

in €	Target/corridor ¹	Ø 2019–2021	Target achievement
EBIT component			
EBIT	1,00 ‰	€ 206 million	€ 205,884
Sustainability component			
Economy (ROCE)	12–14 %	9.2	50 %
Environment (CO ₂ reduction)	1.25–1.45 %	10.3	550 %
Society			
Headcount	0–2 %	2.7	110 %
Training and qualification ratio	0–10 %	0.1	100 %
Health ratio	0–5 %	1.6	100 %

¹ Target or corridor for 100% achievement of the respective sub-targets. There is no direct corridor for the EBIT component; this is calculated as a per thousand rate of the EBIT achieved.

Performance-related bonuses achieved by each member of the Executive Board

Based on the relevant target attainment quotas, the following amounts are calculated for the individual members of the Executive Board, taking into account the relevant target amounts and caps:

Disclosure of the individual variable Executive Board remuneration for the 2021 financial year¹

in €	Weighting in %	Target achievement in %	Angela Titzrath	Jens Hansen	Dr. Roland Lappin	Torben Seebold
EBIT component						
1,00 ‰ of Ø EBIT 2019–2021	50	-	205,884	205,884	205,884	205,884
Sustainability component						
Economy (ROCE)	25	50	61,875	45,625	45,625	43,750
Environment (CO ₂ reduction)	10	550	272,250	200,750	200,750	192,500
Society						
Headcount	5	110	27,225	20,075	19,757	19,250
Training and qualification ratio	5	100	24,750	18,250	17,961	17,500
Health ratio	5	100	24,750	18,250	17,961	17,500
Total amount	100		616,734	508,834	507,938	496,384
Cap (100% of fixed remuneration)			495,000	365,000	365,000	350,000
Entitlement 2021			495,000	365,000	365,000	350,000

¹ The table shows the variable remuneration earned for the 2021 financial year. Payment will be made in the 2022 financial year.

Other remuneration regulations

Shares, share options and share-based remuneration instruments and shareholding rules

The remuneration system for the HHLA Executive Board does not provide for the granting of shares, share options or share-based remuneration instruments. There are also no obligations for the members of the Executive Board to acquire shares, and no share ownership guidelines.

Malus/clawback regulations

The current service contracts for serving members of the Executive Board and the remuneration system for the Executive Board do not provide for any malus/clawback regulations. The Supervisory Board is of the opinion that the long-term assessment base for the variable remuneration and the legal framework provide sufficient scope in order to sanction any misconduct on the part of members of the Executive Board.

Benefits in the event of early departure

Compensation provisions (including change of control provisions)

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 not more than 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 with good cause related to the member of the Executive Board or (without good cause) upon the request of the member of the Executive Board, no claim to compensation arises.

The service contracts for Mr. Hansen and Mr. Seebold also include a provision authorising the company, by Supervisory Board resolution, to reduce the remuneration in accordance with the principle of equal treatment if the company's asset, financial, earnings or liquidity situation requires it. In such cases, an auditor appointed by the Supervisory Board shall conduct an assessment to determine the amount by which the remuneration is to be reduced. If the company exercises this option, the members of the Executive Board affected are authorised to hand in their extraordinary termination of contract with effect as of the end of the next quarter. In such a case, they would receive a termination payment amounting to one year's fixed remuneration (or, at most, the total remuneration for the remaining term of the contract). If the member of the Executive Board does not exercise his or her right to termination, the member of the Executive Board may apply to the Supervisory Board for the reduction to be rescinded, provided and as soon as the reasons for the reduction have been sustainably ceased to exist. In such cases, no termination payment is to be made.

The relevant regulations were neither applied nor amended during the reporting period. No members of the Executive Board left office during the 2021 financial year.

Pension commitments

The Chairwoman of the Executive Board Ms. Titzrath and board member Dr. Roland Lappin each have vested pension commitments dating back to the time before the current remuneration system came into effect. The relevant regulations pertaining to the pension commitments, the associated service costs and the present value of the relevant commitments are explained in detail above under "*Remuneration of members of the Executive Board – Detailed representation of the remuneration components – Fixed remuneration components – Retirement benefits*". The relevant regulations were not amended during the reporting period.

Executive Board member Dr. Roland Lappin has declared to the company to resign from the Executive Board with effect as of 31 January 2023. According to his existing pension entitlement, which was already vested when the remuneration system for the Executive Board entered into force, he will thus be authorised to receive a pension from the company as of February 2023.

Post-contractual non-competition clauses

The current service contracts of the current members of the Executive Board do not provide for any post-contractual non-competition clauses. If a post-contractual non-competition clause is agreed in subsequent service contracts, the Supervisory Board will ensure that any severance payments take into account any compensation for observing competition restrictions.

Third-party benefits

During the reporting period, no member of the Executive Board was promised or granted benefits by a third party with regard to his or her role as an Executive Board member.

Remuneration for Supervisory Board mandates

Internal Supervisory Board mandates are generally not subject to separate remuneration or, if so, any remuneration paid to the member of the Executive Board is to be transferred to HHLA. When approving external mandates, the Supervisory Board will decide, 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. Current external Supervisory Board mandates by members of the Executive Board are not credited against Executive Board remuneration.

Temporary divergences from the remuneration system

During the reporting period, the option enshrined within the remuneration system to temporarily diverge from it under specific and extraordinary circumstances as defined in Section 87a (2) sentence 2 AktG in the interests of the long-term well-being of the company was not exercised.

Individual disclosures of Executive Board remuneration

Remuneration of members of the Executive Board serving during the 2021 financial year

The remuneration of members of the Executive Board during the 2021 financial year was determined, calculated and paid in accordance with the remuneration system for members of the Executive Board as approved by the Annual General Meeting.

In accordance with Section 162 (1) sentence 1 in conjunction with Section 162 (5) AktG, the table below shows the remuneration paid and owed to members of the Executive Board serving during the 2021 financial year. HHLA pursues the approach whereby remuneration is stated according to Section 162 (1) sentence 2 no. 1 AktG in the remuneration report for the financial year in which the activity (lasting one or several years) for which the remuneration is due was completely fulfilled. Consequently, with regard to the variable remuneration, the tables below show the variable remuneration for the 2021 and 2020 financial year (and not the variable remuneration paid out in the relevant financial year for the previous financial year). This information makes the link between performance and variable remuneration more transparent.

In addition to the relevant amounts of the individual remuneration components, the relative proportion of the corresponding remuneration component is also stated in accordance with Section 162 (1) sentence 1 AktG. Since the service costs relating to the pension commitments for Ms. Titzrath and Dr. Lappin are not classed as remuneration paid or owed under Section 162 AktG, they are not listed in the table below and are not taken into account when calculating the relevant relative proportions. The amounts paid to board members Jens Hansen and Torben Seebold specifically to build up a private pension fund are, by contrast, declared as components of the fixed remuneration. Detailed information on the service costs in the 2021 financial year can also be found in the section entitled “Detailed representation of the remuneration components – Fixed remuneration components – Retirement benefits”.

No severance payments or special benefits were paid or owed during the 2021 financial year. Furthermore, no member of the Executive Board was promised or granted benefits by a third party with regard to his or her role as an Executive Board member.

Angela Titzrath, Chairwoman of the Executive Board since 01.01.2017

	2021		2020	
	in €	TR (in %)	in €	TR (in %)
Non-performance-related remuneration				
Fixed remuneration	495,000	49.3	495,000	49.3
Other benefits (+)	13,754	1.4	13,839	1.4
Subtotal	508,754	50.7	508,839	50.7
Performance-related remuneration				
Performance-related bonuses ¹ (+)	495,000	49.3	495,000	49.3
Total remuneration (TR) accord. § 162 AktG	1,003,754	100.0	1,003,839	100.0

Jens Hansen, Executive Board member since 01.04.2017

	2021		2020	
	in €	TR (in %)	in €	TR (in %)
Non-performance-related remuneration				
Fixed remuneration	365,000	45.8	361,250	45.7
Other benefits (+)	12,162	1.5	18,582	2.3
Pension expense/amount at personal disposal (+)	54,750	6.9	49,813	6.3
Subtotal	431,912	54.2	429,645	54.3
Performance-related remuneration				
Performance-related bonuses ¹ (+)	365,000	45.8	361,250	45.7
Total remuneration (TR) accord. § 162 AktG	796,912	100.0	790,895	100.0

Dr. Roland Lappin, Executive Board member since 01.05.2003

	2021		2020	
	in €	TR (in %)	in €	TR (in %)
Non-performance-related remuneration				
Fixed remuneration	365,000	49.2	365,000	49.3
Other benefits (+)	11,463	1.5	10,767	1.5
Subtotal	376,463	50.8	375,767	50.7
Performance-related remuneration				
Performance-related bonuses ¹ (+)	365,000	49.2	365,000	49.3
Total remuneration (TR) accord. § 162 AktG	741,463	100.0	740,767	100.0

Torben Seebold, Executive Board member since 01.04.2019

	2021		2020	
	in €	TR (in %)	in €	TR (in %)
Non-performance-related remuneration				
Fixed remuneration	350,000	46.8	341,250	46.7
Other benefits (+)	12,651	1.7	14,221	1.9
Pension expense/amount at personal disposal (+)	35,000	4.7	34,125	4.7
Subtotal	397,651	53.2	389,596	53.3
Performance-related remuneration				
Performance-related bonuses ¹ (+)	350,000	46.8	341,250	46.7
Total remuneration (TR) accord. § 162 AktG	747,651	100.0	730,846	100.0

In accordance with Section 162 (1) sentence 1 AktG, the table below shows the remuneration paid and owed to former members of the Executive Board during the 2021 financial year. Where remuneration was granted to members of the Executive Board who left the board more than ten years ago (i.e. before 31 December 2011), the details are provided anonymously in accordance with Section 162 (5) AktG. Since the variable remuneration at HHLA is paid out at the end of the financial year, or, at the latest, in the subsequent financial year, the remuneration paid or owed to former members of the Executive Board during the reporting period was limited to benefits resulting from existing pension commitments.

Remuneration granted and owed to former members of the Executive Board in the 2021 financial year

in €	Fixed remuneration components		Variable remuneration components	Pension benefits	
	Fixed remuneration	Other benefits	Performance-related bonuses	Pension/retirement	(Partial) capital payment
Klaus-Dieter Peters ¹ (until 31.12.2016)	-	-	-	247,096	-
Dr. Stephan Behn (until 31.03.2017)	-	-	-	184,782	-
Heinz Brandt (until 31.03.2019)	-	-	-	152,539	-
Anonymised (before 31.12.2011)	-	-	-	405,521	-

¹ Chairman

Process for determining, implementing and reviewing the remuneration system

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 must be ensured in accordance with the remuneration system for the Executive Board. 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 for 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. In accordance with German stock corporation law and the remuneration system for the Executive Board, any material changes to the system must be 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 reviewed remuneration system at the latest by the next Annual General Meeting in line with Section 120a (3) AktG.

Remuneration of members of the Supervisory Board

Remuneration principles for members of the Supervisory Board

In accordance with Article 16 of HHLA's articles of association, Supervisory Board members are remunerated as resolved by the Annual General Meeting. The valid remuneration regulation was originally resolved by the Annual General Meeting on 13 June 2013 and its content was confirmed, unchanged, by the Annual General Meeting of 10 June 2021.

The remuneration system for members of the HHLA Supervisory Board 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 monitoring activities – regardless of the financial success of the company. The effective and unbiased performance of advisory and monitoring activities by the Supervisory Board makes a key contribution towards promoting the corporate strategy and the long-term development of HHLA. The fixed remuneration system has also proven itself in the past and complies with recommendation G.18 of the GCGC, as well as being 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 according to the remuneration system for the Supervisory Board

is appropriate and reflects market rates, which means that the company will remain in a position to be able to recruit and retain qualified candidates for the Supervisory Board.

Remuneration components

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 receives 1.5 times the fixed remuneration rate. 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. The additional remuneration to be paid for committee activities is also capped at € 10,000.00 p.a.

Supervisory Board members also 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. The company has also 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.

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. There are no malus or clawback regulations with regard to the remuneration of the Supervisory Board.

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 either paid after the meeting in question or as a combined sum at the end of the quarter.

Application in the 2021 financial year

During the 2021 financial year, the remuneration of Supervisory Board members was calculated and paid out in accordance with the regulation on the remuneration of the Supervisory Board as approved by the Annual General Meeting. No loans or similar payments were granted to members of the Supervisory Board. Other than the customary remuneration payable to the employee representatives under their contracts of employment, Supervisory Board members did not receive any other payments or benefits for services rendered.

Individual disclosures of Supervisory Board remuneration

The total remuneration paid to members of the Supervisory Board during the reporting period amounted to € 308,500 (previous year: € 311,500). The remuneration paid and owed to current and former members of the Supervisory Board during the past financial year, including the relevant relative proportion under Section 162 AktG, is listed in the table below. HHLA again pursues the approach whereby remuneration is stated according to Section 162 (1) sentence 2 no. 1 AktG in the remuneration report for the financial year in which the activity (lasting one or several years) for which the remuneration is due was completely fulfilled. Correspondingly, the following fixed remuneration table (including fixed remuneration for committee work) shows the fixed salary for the 2021 financial year (and not the fixed salary paid out in the 2021 financial year for the 2020 financial year). This information makes the link between attendance and performance and remuneration more transparent. The meeting attendance fees are paid in the relevant financial year, which means that the "paid" and "owed" remuneration items under Section 162 AktG are identical.

Disclosure of the individual Supervisory Board remuneration for the 2021 financial year

	Fixed remuneration		Remuneration for committee work		Meeting fee		Total	
	in € ¹	in %	in € ¹	in %	in € ¹	in %	in € ¹	in %
Prof. Dr. Rüdiger Grube (Chairman)	40,500	76.4	10,000	18.9	2,500	4.7	53,000	100
Berthold Bose (Vice Chairman)	20,250	81.8	2,500	10.1	2,000	8.0	24,750	100
Dr. Norbert Kloppenburg	13,500	55.1	7,500	30.6	3,500	14.3	24,500	100
Thomas Lütje	13,500	78.3	2,500	14.5	1,250	7.2	17,250	100
Thomas Mendrzik	13,500	49.5	10,000	36.7	3,750	13.7	27,250	100
Dr. Isabella Niklas	13,500	55.7	7,500	30.9	3,250	13.4	24,250	100
Norbert Paulsen	13,500	48.2	10,000	35.7	4,500	16.1	28,000	100
Sonja Petersen	13,500	62.8	5,000	23.3	3,000	14.0	21,500	100
Andreas Rieckhof	13,500	64.3	5,000	23.8	2,500	11.9	21,000	100
Dr. Sibylle Roggencamp	13,500	49.1	10,000	36.4	4,000	14.5	27,500	100
Prof. Dr. Burkhard Schwenker	13,500	55.1	7,500	30.6	3,500	14.3	24,500	100
Maya Schwiegershausen-Güth	13,500	90.0	0	0	1,500	10.0	15,000	100
Total expenses	195,750	63.5	77,500	25.1	35,250	11.4	308,500	100

¹ All figures exclude VAT

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 in line with the remuneration system for the Supervisory 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. In doing so, the system is compared to the remuneration regulations of similar companies (horizontal comparison). The Supervisory Board and Executive Board may consult independent external experts in connection with the review.

If the review indicates the need for an amendment, the Supervisory Board and Executive Board will submit a relevant proposal for a resolution on Supervisory Board remuneration to the Annual General Meeting in accordance with German stock corporation law and the Supervisory Board remuneration system. 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 deemed sufficient. If the Annual General Meeting does not make a resolution confirming this, 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.

Appropriateness of the remuneration

In order to ensure the appropriateness of the remuneration, the amounts are subject to a market comparison with similar companies (horizontal comparison). The last horizontal comparison was conducted in the 2021 financial year. In addition to SDAX companies, comparable companies also include key competitors and companies with similar shareholder structures. The peer group of key competitors and companies with similar shareholder structures included 17 companies from Germany, France, the Netherlands, Austria and Switzerland. As a result of this market comparison, it was determined that the remuneration is customary.

Furthermore, a vertical comparison is also conducted as a review of the internal remuneration ratio between the members of the Executive Board and Supervisory 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 and/or Supervisory 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 working hours and holiday. The upper management is defined as the first management level of HHLA AG below the Executive Board. The workforce is defined as HHLA AG employees (including deployed staff, but excluding apprentices). The trends in remuneration over time are taken into account in addition to the current situation. For the 2021 financial year, the ratio of Executive Board pay to remuneration of the upper management level was around 4:1, while the ratio of Executive Board pay to the workforce was around 8:1.

On the basis of the review of the appropriateness of the remuneration conducted in the 2021 financial year, the Supervisory Board is of the opinion that the target remuneration for the Executive Board in the 2021 financial year is appropriate.

Comparison of trends in remuneration and earnings

The table below shows a comparison of the annual changes in remuneration paid and owed to present and former members of the Executive Board and Supervisory Board, the earnings performance of the company and the average employee salary as a full-time equivalent over the past five financial years on the basis of Section 162 (1) sentence 2 no. 2 AktG.

As is the case for the details of the remuneration of the Executive Board and Supervisory Board, the remuneration attributable to and “earned” in the financial year is stated, even if this is only paid out in a subsequent financial year (such as is the case with fixed remuneration of the Supervisory Board and variable remuneration for the Executive Board).

The earnings performance is determined using the net income for the financial year or net loss for the financial year for HHLA, as well as the Group key figures of revenue and profit after tax and minority interests for the financial year and using the performance indicators of EBIT and ROCE that are both relevant to the variable remuneration of members of the Executive Board. The average salary of employees is based on the employees working for HHLA AG in Germany as of the balance sheet date (31 December) (including deployed staff, but excluding apprentices).

Executive Board remuneration (current members)

in €, Change in %	2021	Change	2020	Change	2019	Change	2018	Change	2017
Angela Titzrath (Chairwoman) ¹	1,003,754	0.0	1,003,839	7.2	936,359	8.3	864,250	1.1	854,478
Jens Hansen	796,912	0.8	790,895	4.9	753,624	0.0	753,624	35.6	555,879
Dr. Roland Lappin	741,463	0.1	740,767	1.4	730,782	6.7	684,756	0.1	684,406
Torben Seebold	747,651	2.3	730,846	40.6	519,796	-	0	-	0

Executive Board remuneration (former members)

in €, Change in %	2021	Change	2020	Change	2019	Change	2018	Change	2017
Klaus-Dieter Peters ¹ (Chairman until 31.12.16)	247,096	1.5	243,540	- 0.8	245,428	8.7	225,824	0.4	224,978
Dr. Stephan Behn (until 31.03.17)	184,782	0.7	183,438	- 0.4	184,125	3.0	178,762	- 41.8	306,893
Heinz Brandt (until 31.03.19)	152,539	1.1	150,857	- 48.0	289,972	- 57.8	687,333	- 0.1	688,028

Supervisory Board remuneration (current members)

in €, Change in %	2021	Change	2020	Change	2019	Change	2018	Change	2017
Prof. Dr. Rüdiger Grube (since 21.06.17), Chairman	53,000	0.5	53,250	0.2	53,375	8.9	49,000	101.0	24,375
Berthold Bose (since 21.06.17), Vice Chairman	24,750	- 2.0	25,250	1.0	25,000	- 4.8	26,250	108.9	12,563
Dr. Norbert Kloppenburg	24,500	0	24,500	- 1.0	24,750	0	24,750	7.6	23,000
Thomas Lütje (since 21.06.17)	17,250	- 4.2	18,000	0	18,000	0	18,000	85.4	9,708
Thomas Mendrzik (since 21.06.17)	27,250	0	27,250	- 1.8	27,750	- 1.8	28,250	133.0	12,125
Dr. Isabella Niklas (since 12.06.18)	24,250	1.0	24,000	- 1.0	24,250	90.2	12,750	N.a.	0
Norbert Paulsen	28,000	- 0.9	28,250	0.9	28,000	- 2.6	28,750	30.7	22,000
Sonja Petersen (since 21.06.17)	21,500	0	21,500	- 4.4	22,500	4.7	21,500	119.6	9,792
Andreas Rieckhof (since 20.08.20)	21,000	173.9	7,667	0	0	0	0	0	0
Dr. Sibylle Roggencamp	27,500	- 0.9	27,750	- 1.8	28,250	- 0.9	28,500	6.5	26,750
Prof. Dr. Burkhard Schwenker (since 18.06.19)	24,500	- 3.0	25,250	74.1	14,500	N.a.	0	0	0
Maya Schwiegershausen-Güth	15,000	0	15,000	- 1.6	15,250	0	15,250	87.7	8,125

Supervisory Board remuneration (former members)

in €, Change in %	2021	Change	2020	Change	2019	Change	2018	Change	2017
Prof. Dr. Peer Witten ¹ (until 21.06.17)	0	0	0	0	0	0	0	- 100	28,250
Wolfgang Abel (until 21.06.17)	0	0	0	0	0	0	0	- 100	13,875
Torsten Ballhause (until 21.06.17)	0	0	0	0	0	0	0	- 100	13,500
Petra Bödeker-Schoemann (until 12.06.18)	0	0	0	0	0	- 100	11,500	- 48.9	22,500
Dr. Rolf Bösinger (until 20.04.18)	0	0	0	0	0	- 100	5,333	- 72.7	19,500
Dr. Bernd Egert (until 21.06.17)	0	0	0	0	0	0	0	- 100	12,000
Holger Heinzel (until 21.06.17)	0	0	0	0	0	0	0	- 100	9,000
Andreas Kummer (until 21.06.17)	0	0	0	0	0	0	0	- 100	13,750
Dr. Wibke Mellwig (until 12.06.18)	0	0	0	0	0	- 100	3,625	N.a.	0
Thomas Nahr (until 21.06.17)	0	0	0	0	0	0	0	- 100	10,750
Dr. Torsten Sevecke (until 20.08.18)	0	- 100	13,833	- 33.3	20,750	79.1	11,583	N.a.	0
Michael Westhagemann (until 06.02.19)	0	0	0	- 100	3,500	- 85.6	24,250	96.0	12,375

1 including pension paid

Average remuneration of employees (HHLA AG)

in € per FTE, Change in %	2021	Change	2020	Change	2019	Change	2018	Change	2017
Employees	92,259	0.8	91,473	1.4	90,196	4.1	86,631	1.5	85,390

Earnings development

in € million, Change in %	2021	Change	2020	Change	2019	Change	2018	Change	2017
Annual profit/loss of the AG	62.0	468.8	10.9	- 85.6	75.8	34.9	56.2	133.2	24.1
Group revenue	1,465.4	12.7	1,299.8	- 6.0	1,382.6	7.1	1,291.1	3.1	1,251.8
Group profit after tax	132.9	79.3	74.1	- 45.9	137.1	100	138.5	30.8	105.9
Group EBIT	228.2	84.7	123.6	- 44.1	221.2	- 1.0	204.2	17.9	173.2
ROCE in %, Change in percentage points	10.6 %	4.7	5.9 %	- 4.9	10.8 %	- 4.0	14.8 %	1.7	13.1 %

Outlook for the 2022 financial year with regard to remuneration

Systemically, no changes are envisaged with regard to the remuneration of the Executive Board or Supervisory Board for the 2022 financial year.

Remuneration increases are scheduled to come into force on 1 April 2022 for board members Jens Hansen and Torben Seebold. This will see the fixed salary of Mr. Hansen increase to € 386,500 p.a. and the fixed salary of Mr. Seebold to € 365,000 p.a. The caps for the variable remuneration and the target amounts for the relevant sub-targets will increase by the corresponding percentage. No changes to the sub-targets or their relative weighting are planned.

As regards the Supervisory Board, regular re-elections are due in the 2022 financial year. Correspondingly, the composition of the Supervisory Board is likely to change. No changes to the remuneration of the Supervisory Board are scheduled.

Hamburg, March 2022

The Executive Board

Angela Titzrath

Dr. Roland Lappin

Jens Hansen

Torben Seebold

For the Supervisory Board

Professor Rüdiger Grube

Chairman of the Supervisory Board

Audit opinion

To Hamburger Hafen und Logistik Aktiengesellschaft (HHLA), Hamburg

We have audited the remuneration report of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the financial year from 1 January to 31 December 2021, including the related disclosures, prepared to comply with section 162 of the German Stock Corporation Act.

Responsibility of the legal representatives and the Supervisory Board

The legal representatives and the Supervisory Board of Hamburger Hafen und Logistik Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of section 162 AktG. The legal representatives and the Supervisory Board are also responsible for the internal controls as they deem necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether intentional or unintentional.

Auditor's responsibility

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements established by the "Institut der Wirtschaftsprüfer (IDW)". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts included in the remuneration report, including the related disclosures. The procedures selected depend on the auditor's judgement. This includes assessing the risks of material misstatement, whether intentional or unintentional, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant to the preparation of the remuneration report, including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system. An audit also includes evaluating the accounting principles used and the reasonableness of accounting estimates made by management and the supervisory board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our opinion, based on the findings of the audit, the remuneration report for the financial year from January 1 to December 31, 2021, including the associated disclosures, complies in all material respects with the accounting provisions of Section 162 AktG.

Reference to another matter - formal audit of the remuneration report in accordance with Section 162 AktG

The substantive audit of the remuneration report described in this audit opinion includes the formal audit of the remuneration report required by section 162 (3) of the AktG, as well as the issuance of an opinion on this audit. As we express an unqualified opinion on the content of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to section 162 paragraphs 1 and 2 AktG have been made in all material respects in the remuneration report.

Restriction of Use

We issue this audit opinion on the basis of the contract concluded with Hamburger Hafen und Logistik Aktiengesellschaft. The audit was conducted for the purposes of the Company and the audit opinion is intended solely to inform the Company about the results of the audit. Our responsibility for the audit and for our audit opinion is to the Company alone in accordance with this engagement. The audit opinion is not intended to be relied on by third parties in making investment and/or asset decisions. Accordingly, we do not assume any responsibility, duty of care or liability towards third parties; in particular, no third parties are included in the scope of protection of this contract. Section 334 of the German Civil Code (BGB), according to which objections arising from a contract may also be raised against third parties, is not waived.

Hamburg, 22 March 2022

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

Christoph Fehling
Wirtschaftsprüfer
(German Public Auditor)

ppa. Martin Kleinfeldt
Wirtschaftsprüfer
(German Public Auditor)

Information on agenda item 7: Elections to the Supervisory Board

The curricula vitae below contain the details pursuant to recommendation C.14 GCGC and information in accordance with Section 125 (1) sentence 5 AktG about the proposed candidates' memberships of other statutory supervisory boards and comparable supervisory bodies at domestic and foreign companies. Companies marked "1" are part of the HHLA Group, companies marked "2" are other investees in the Free and Hanseatic City of Hamburg, and companies marked "3" are publicly listed.

With regard to recommendation C.13 GCGC, the Supervisory Board discloses the following:

- As Managing Director of HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Dr. Niklas' is employed by the company's direct majority shareholder.
- Mr. Rieckhof and Dr. Roggenkamp both work for the Free and Hanseatic City of Hamburg and thus for the company's indirect majority shareholder.
- As a precaution, the Supervisory Board would also like to mention that the candidates listed below each hold the mandate stated in the list for companies or organisations marked "2" in connection with their work for HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH and/or the Free and Hanseatic City of Hamburg.

Beyond the relationships mentioned above, in the view of the Supervisory Board, the candidates proposed for election have no personal or business relationships with the company or its affiliated companies, the governing bodies of the company or with a significant shareholder in the company, which would have to be disclosed in accordance with recommendation C.13 GCGC.

Prof. Dr. Dipl.-Ing. Rüdiger Grube

Member of the Supervisory Board since June 2017

Personal details

- Year and place of birth: 1951, Hamburg
- Nationality: German
- Place of residence: Hamburg

Profession and career path

- Since 2017: Chairman of Investment Banking in Germany at Lazard Ltd.
- Since 2017: Managing Partner of Rüdiger Grube International Business Leadership GmbH, Hamburg
- 2009–2017: Deutsche Bahn AG, Chairman of the Executive Board
- 2001–2009: DaimlerChrysler AG, Member of the Executive Board responsible for Group development, M&A, IT, investments, and, from 2004, for activities in north-east Asia
- 2005–2009: EADS (now Airbus Group SE), President of the Board of Directors
- 1999–2000: Häussler AG, Managing Partner, Co-Chairman of the Executive Board
- 1996–2001: DaimlerChrysler AG (until 1996 Daimler-Benz AG), Senior Vice President and Head of Group Strategy
- 1992–1996: Daimler-Benz Aerospace AG (until 1995 Deutsche Aerospace AG), Director of Corporate Planning and Technology (1995–1996), Head of Aviation Unit (1994–1995), responsible for the Munich Ottobrunn site (1992–1994)
- 1990–1992: Deutsche Airbus GmbH, Office Manager for the Chairman of the Management Board
- 1989–1990: Messerschmitt-Bölkow-Blohm GmbH, Head of Marketing, Sales and External Relations in Energy and Industrial Technology

Training

- Studied vocational and business education at the University of Hamburg and automotive construction and aviation technology at the Hamburg University of Applied Sciences
- Doctor of Philosophy (1986)
- Trained as a metal aircraft constructor with Hamburger Flugzeugbau (HFB/MBB)

Memberships in other statutory supervisory boards

- Bombardier Transportation GmbH, Berlin (Chair)
- Deufol SE, Hofheim am Taunus (non-executive member of the Board of Directors)
- Vantage Towers AG, Düsseldorf (Chair)³
- Vossloh AG, Werdohl (Chair)³

Memberships in comparable domestic and foreign corporate supervisory boards

- Bombardier Transportation Bahntechnologie (Holding) Germany GmbH, Berlin (Chair)

Other main activities in addition to the Supervisory Board mandate

- Deutsche Bank AG, Member of the Hamburg Regional Council
- Deutsche Nationalstiftung, Chairman of the Board of Trustees
- Off Road Kids Foundation, Patron and Chairman of the Board of Trustees
- Paul Schockemöhle Logistics Group, Chairman of the Advisory Board

Dr. Norbert Kloppenburg

Member of the Supervisory Board since June 2012

Personal details

- Year and place of birth: 1956, Büren, Westphalia
- Nationality: German
- Place of residence: Hamburg

Profession and career path

- Since 10/2017: International investment and finance consultant
- 1989–10/2017: KfW banking group, Frankfurt am Main
 - 2007–2017: Member of the Executive Board
 - 1989–2006: Various posts
- 1985–1989: Overseas staff member of the Konrad Adenauer Foundation in New Delhi and Chennai, India
- 1983–1984: Consultant in the government department for planning in Bujumbura, Burundi

Training

- Studied agricultural economics and social sciences at the University of Bonn
- Doctoral degree in agriculture from the University of Bonn (1989)

Memberships in other statutory supervisory boards

- Voith GmbH & Co. KGaA, Heidenheim

Memberships in comparable domestic and foreign corporate supervisory boards

- None

Other main activities in addition to the Supervisory Board mandate

- Plan International Deutschland e. V., Member of the Executive Board (treasurer)

Dr. Isabella Niklas

Member of the Supervisory Board since June 2018

Personal details

- Year and place of birth: 1972, Gdingen
- Nationality: German
- Place of residence: Hamburg

Profession and career path

- Since May 2018: HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg, management spokesperson
- 2012–2018: Osborne Clarke Rechtsanwälte Steuerberater Partnerschaft mbB, Hamburg, partner for renewable energies
- 2008–2012: WKN Rechtsanwälte, Hamburg, lawyer and founding partner
- 2006–2008: PWC Legal AG, Hamburg, lawyer
- 2004–2006: White & Case LLP, Hamburg, lawyer
- 1999–2002: Max Planck Institute for Comparative and International Private Law, Hamburg, academic assistant to Prof. Dr. Jan Kropholler

Training

- Doctor of Law from the University of Hamburg (2003)
- Studied legal science at the University of Hamburg

Memberships in other statutory supervisory boards

- GMH Gebäudemanagement Hamburg GmbH, Hamburg²
- GNH Gasnetz Hamburg GmbH, Hamburg²
- HADAG Seetouristik und Fährdienst AG, Hamburg²
- Hamburger Energiewerke GmbH (formerly Wärme Hamburg GmbH), Hamburg²
- Hapag-Lloyd AG, Hamburg^{2, 3}
- SNH Stromnetz Hamburg GmbH, Hamburg²

Memberships in comparable domestic and foreign corporate supervisory boards

- SBH Schulbau Hamburg, Hamburg² (Board of Directors)
- Hamburg Stock Exchange (Member of the Stock Exchange Council)

Other main activities in addition to the Supervisory Board mandate

- None

Andreas Rieckhof

Member of the Supervisory Board since August 2020

Personal details

- Geburtsjahr, -ort: 1959, Hamburg
- Nationalität: Deutsch
- Wohnort: Hamburg

Profession and career path

- Since 2011: Free and Hanseatic City of Hamburg (FHH), State Secretary of the Hamburg Ministry for Business and Innovation (until June 2020 in the Transport division, since June 2020 in the Business division)
- 2007–2011: Hanseatic City of Stade, Mayor
- 2000–2007: City of Aurich, Councillor for Business and Finance (2000–2006) and Chairman of the Council (2006–2007)
- 1996–2000: Speaker, then Head of Unit in the Joint Regional Planning Office for Hamburg, Lower Saxony and Schleswig-Holstein; coordinator of the regional development concept in the Hamburg metropolitan region
- 1991–1995: FHH, Urban Development Department, member of the founding committee and personal advisor to the Senator for Urban Development (1991–1993), Head of Unit for Policy and Parliamentary Affairs (1993–1995)
- 1988–1991: Academic associate for various members of the Hamburg State Parliament (1988–1989) and for the SPD in Hamburg (1989–1991)

Training

- Degree: MA in History, Political Science, and Social and Economic History, 1979–1986

Memberships in other statutory supervisory boards

- Flughafen Hamburg GmbH, Hamburg²

Memberships in comparable domestic and foreign corporate supervisory boards

- HHT Hamburg Tourismus GmbH, Hamburg² (Chair)
- HIW Hamburg Invest Wirtschaftsförderungsgesellschaft mbH, Hamburg² (Chair)
- HMC Hamburg Messe und Congress GmbH, Hamburg² (Chair)
- Life Science Nord Management GmbH, Hamburg² (Chair in even years)
- ReGe Hamburg-Projekt-Realisierungsgesellschaft mbH, Hamburg² (Chair)
- ZAL Center of Applied Aeronautical Research, Hamburg² (Chair)

Other main activities in addition to the Supervisory Board mandate

- None

Dr. Sibylle Roggencamp

Member of the Supervisory Board since June 2012

Personal details

- Year and place of birth: 1967, Itzehoe
- Nationality: German
- Place of residence: Molfsee

Profession and career path

- Since 2010: Head of the Office for Asset and Investment Management at the Ministry of Finance, Hamburg
- 1998–2010: State of Schleswig-Holstein
 - 2003–2010: Ministry of Finance, Head of Economic Department
 - 2001–2003: Ministry of Finance, Head of Unit for Investments and Investment Bank
 - 1999–2001: State Chancellery, Deputy Head of Finances in the Departmental Coordination and Planning Department
- Until 1999: Investment Bank Schleswig-Holstein, Project Manager

Training

- Studied economics at the University of Kiel
- Doctorate in Economics, Hamburg University of Economics and Politics (1998/99)

Memberships in other statutory supervisory boards

- Flughafen Hamburg GmbH, Hamburg²
- Hamburger Hochbahn AG, Hamburg²
- Hamburgischer Versorgungsfonds AöR, Hamburg²
- HSH Portfoliomanagement AöR, Kiel² (Chair in even years)
- Universitätsklinikum Hamburg-Eppendorf (UKE) KöR, Hamburg²

Memberships in comparable domestic and foreign corporate supervisory boards

- Elbphilharmonie und Laeiszhalle Service GmbH, Hamburg²
- Hamburg Musik GmbH, Hamburg²

Other main activities in addition to the Supervisory Board mandate

- None

Prof. Dr. Burkhard Schwenker

Member of the Supervisory Board since June 2019

Personal details

- Year and place of birth: 1958 in Minden, Westphalia
- Nationality: German
- Place of residence: Hamburg

Profession and career path

- Since July 2015: Roland Berger GmbH, Munich, Chairman of the Advisory Council
- 2014–2015: Roland Berger GmbH, Munich, Chairman of the Supervisory Board
- 2013–2014: Roland Berger GmbH, Munich, CEO
- 2010–2013: Roland Berger GmbH, Munich, Chairman of the Supervisory Board
- Since 2009: HHL Graduate School of Management, Leipzig, Academic Co-Director of the Center for Scenario Planning
- 2003–2010: Roland Berger GmbH, Munich, CEO
- 1999–2003: Roland Berger GmbH, Munich, Member of Management
- 1989–1999: Roland Berger GmbH, Munich, various posts, partner since 1993
- 1986–1989: Nordische Universität, Flensburg, academic assistant, doctorate (Dr. rer. oec.)
- 1981–1986: Papierwerke Waldhof-Aschaffenburg AG (PWA), Aschaffenburg, assistant to the Executive Board

Training

- Doctorate (Dr. rer. oec.) from the Nordische Universität, Flensburg (1989)
- Studied Mathematics and Business Administration at the University of Bielefeld

Memberships in other statutory supervisory boards

- Flughafen Hamburg GmbH, Hamburg¹
- Hamburger Sparkasse AG (HASPA), Hamburg (Chair)
- Hensoldt AG, Taufkirchen³
- M.M. Warburg & Co. KGaA, Hamburg

Memberships in comparable domestic and foreign corporate supervisory boards

- None

Other main activities in addition to the Supervisory Board mandate

- Teaching post at the HHL Graduate School of Management, Leipzig
- President of the Board of Directors at HASPA Finanzholding
- Chairman of the Supervisory Board of Symphoniker Hamburg e.V.
- Chairman of the Board of Trustees, ZEIT-Stiftung, Hamburg

Executive Board report on agenda item 8 (Authorised Capital I) in accordance with Section 203 (2) sentence 2 and Section 186 (4) sentence 2 AktG

a) General: The authorised capital (Authorised Capital I) resolved by the Annual General Meeting on 21 June 2017 and currently regulated by Article 3 (4) of the company's articles of association was partially exercised in 2020 and 2021 for scrip or stock dividends; furthermore, it expires on 20 June 2022. In order for the company to continue its ability to cover its financing requirements quickly and flexibly, and to facilitate long-term financial planning, new authorised capital will be created which enables the issuance of new Class A shares (Authorised Capital I), in line with standard business practice.

The new Authorised Capital I is based on the previous Authorised Capital I and also aims to facilitate the issuance of new Class A shares for cash deposits and/or contributions in kind. If exercised, the details are determined by the Executive Board with the agreement of the Supervisory Board. With the agreement of the Supervisory Board, the Executive Board will also determine the additional terms of the capital increase and of the issuance of the new Class A shares, as well as the rights associated with the new Class A shares. In line with legal requirements and standard market practice, the authorisation is limited to five years.

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

b) Exclusion of Class S shareholders' subscription rights: In case new Class A shares are issued under Authorised Capital I, the subscription rights of Class S shareholders are excluded. Excluding Class S shareholders' subscription rights is in the interest of the company and maintains the proportionate two-tier share structure set out in the articles of association, which enables each shareholder class to participate in the net profit/loss of the A division or the S division only. Excluding Class S shareholders' subscription rights prevents the risk of dilution for the A division shareholdings of Class A shareholders that exists despite the exercise of their own subscription rights, and gives the latter the ability to maintain in full their proportionate profit participation rights for the division. In other words, excluding Class S shareholders' subscription rights 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.

c) Option to exclude Class A shareholders' subscription rights: In the event that Authorised Capital I is exercised, Class A shareholders are generally entitled to their statutory subscription rights. Class A shareholders' subscription rights are also guaranteed if the new shares are purchased by financial institutions or companies as per Section 186 (5) sentence 1 AktG with the obligation to offer them for sale to Class A shareholders (indirect subscription right). In order to make optimal use of the authorisation in the interests of the company, the Executive Board is also to be authorised, with the approval of the Supervisory Board, to exclude Class A shareholders' subscription rights to the new Class A shares in the cases set out in the authorisation. The exclusion of subscription rights is warranted and appropriate in the cases mentioned for the reasons listed below.

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

(2) Shares issued in return for contributions in kind: Class A shareholders' subscription rights may also be excluded in the event of the issuance of new Class A shares for contributions in kind. This enables the company to offer new Class A shares directly or indirectly as consideration in the course of company mergers or in conjunction with the acquisition of companies, parts of companies, equity interests in companies or other assets, or claims to

the acquisition of 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 the national and international level, particularly in the case of mergers or the acquisition of companies, parts of companies or equity interests, and preserves liquidity. Experience has shown that the owners of attractive acquisitions or potential strategic partners often require voting shares in the company as consideration for a sale or strategic investment. 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 an ordinary 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 rights. This would prevent the company from quickly and flexibly exploiting merger or acquisition opportunities that arise. Should such opportunities arise, the Executive Board will carefully examine in each case whether it should make use of the authorisation to issue new Class A shares and to exclude subscription rights for Class A shareholders. When determining the valuation ratio, the Executive Board will carefully ensure that shareholders' interests are adequately safeguarded. The Executive Board will base its assessment of the value of the shares granted as consideration on the stock market price of the Class A shares. 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.

(3) Issuance in exchange for cash considerations in accordance with the requirements of Section 186 (3) sentence 4 AktG: For shares issued in exchange for cash considerations, it may also be possible to exclude subscription rights for Class A shareholders in accordance with the requirements of Section 186 (3) sentence 4 AktG. This makes it possible to react quickly to favourable stock market conditions and to issue new shares as part of a private placement or a public offer. The exclusion of subscription rights often facilitates a significantly higher cash inflow than the issuance of subscription rights because it avoids the standard (safety) margin on the market price in view of the uncertainty of the future stock market performance. In addition, this option can be used to attract additional investors such as institutional investors and to gain access to new groups of investors.

The interests of the Class A shareholders are thus safeguarded by the requirements of Section 186 (3) sentence 4 AktG in terms of the modalities of the exclusion of subscription rights and the issue price. Accordingly, the new Class A shares must be issued for a price that is not significantly lower than the share price of the Class A shares already issued. This means that Class A shareholders suffer no appreciable financial loss when their subscription rights are excluded because the value of the subscription rights tends towards zero as a result of the issue price's orientation to the market value; shareholders wanting to maintain their share of the share capital can do so by purchasing additional shares on the market. This protects the voting right interests of the Class A shareholders from an inappropriate dilution of their shareholdings to the extent that the volume of the new Class A shares issued under the exclusion of subscription rights is limited to 10 % of the company's share capital attributable to Class A shares at the time of the authorisation or – if this value is lower – at the time that the authorisation is exercised

(4) Issuance to employees of the company or members of its governing bodies and/or employees of affiliated companies: The exclusion of Class A shareholders' subscription rights should also be possible in order to offer new Class A shares for sale or transfer to employees of the company or employees or members of the governing bodies of one of its affiliated companies under Sections 15 et seq. AktG, 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 makes it possible to orient the interests of the staff and the shareholders to a long-term increase in the company's share price. It should therefore also be possible to issue new Class A shares as part of employee stock purchase plans. In this case, Class A shareholders' subscription rights must be excluded.

(5) Issuance to bearers or creditors of warrant rights and/or debenture bonds: Class A shareholders' subscription rights may finally be excluded to the extent necessary to grant the bearers or creditors of then outstanding warrant rights and/or debenture bonds those subscription rights to new Class A shares to which they would be entitled after exercising the warrant or conversion right or fulfilling their warrant or conversion obligation. This ability to exclude subscription rights is standard market practice and has the advantage that, in the event that the authorisation is exercised, the exercise or conversion price for the holders or creditors of warrants or convertible bonds

already issued does not need to be reduced in accordance with the existing terms of the warrants or convertible bonds. This means that the debenture bonds may be sold in several tranches on more attractive terms, enabling a greater overall inflow of funds. This serves the shareholders' interests in an optimal financing structure for their company. The new Class A shares to be issued while excluding subscription rights to the bearers or creditors of bonds with warrants and/or convertible bonds are granted to these individuals at the same terms as they are offered for sale to the company's Class A shareholders. This is not associated with disproportionate disadvantages for the existing shareholders because the subscription right is only excluded to the extent that it is already necessary to grant subscription rights to the bearers and/or creditors of existing warrants and/or debenture bonds.

(6) General limit of the exclusion of subscription rights to 10 % of the share capital: Apart from the limitations described above, the issuance of new Class A shares under Authorised Capital I under the exclusion of Class A shareholders' subscription rights is only permitted up to a threshold of 10 % of the company's share capital attributable to Class A shares at the time that this authorisation takes effect or – if this value is lower – at the time that the authorisation is exercised. This limit includes (i) Class A shares issued under the exclusion of the subscription rights, (ii) Class A treasury shares sold until the issuance of new Class A shares under this authorisation under the exclusion of subscription rights, and (iii) Class A shares issued or that could still be issued on the basis of debenture bonds with warrant or conversion rights to shares, or warrant or conversion obligations, issued during the term of this authorisation while excluding subscription rights of Class A shareholders. This additional quantitative restriction, which goes beyond the statutory requirements, takes into account the need to protect Class A shareholders' interests against dilution of their shareholdings.

The proposed resolution also provides for the restriction that shares counted towards the limit in accordance with the above due to the exercise of authorisations under exclusion of Class A shareholders' subscription rights (Section 186 (3) sentence 4 AktG directly or indirectly) (i) to issue new Class A shares in accordance with Section 203 (1) sentence 1, Section 203 (2) sentence 1 AktG and/or (ii) to sell Class A treasury shares in accordance with Section 71 (1) no. 8, and/or (iii) to issue debenture bonds with conversion and/or warrant rights or conversion or warrant obligations in accordance with Section 221 (4) sentence 2 AktG, are not included in the future if and to the extent that the respective authorisation(s), the exercise of which led to shares being counted towards this limit, is/are renewed by the Annual General Meeting in accordance with the statutory provisions. In this or these case(s), the Annual General Meeting must once again resolve on the option of excluding subscription rights, meaning that the reason for counting the shares towards the limit no longer applies, especially since the majority requirements of the resolutions are identical. To the extent that the statutory requirements are observed, the resolution by the Annual General Meeting on the creation (i) of a new authorisation to issue new Class A shares in accordance with Section 203 (1) sentence 1, Section 203 (2) sentence 1 AktG, (ii) a new authorisation to dispose of Class A treasury shares in accordance with Section 71 (1) no. 8 AktG, or (iii) a new authorisation to issue debenture bonds in accordance with Section 221 (4) sentence 2 AktG – each with the option to exclude Class A shareholders' subscription rights (Section 186 (3) sentence 4 AktG directly or indirectly) – is therefore also considered confirmation with respect to the resolution on the authorisation to issue new Class A shares under item 8.1 of the agenda, in accordance with Section 203 (1) sentence 1 and Section 203 (2) sentence 1 AktG with the option to exclude subscription rights. For this reason, the option to exclude subscription rights should be available upon the issue of new Class A shares according to agenda item 8.1. If an authorisation to exclude subscription rights is exercised again, a new restriction must be put in place.

d) Special resolutions for Class A and Class S shareholders: 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.

Executive Board report on agenda item 9 (Authorised Capital II) in accordance with Section 203 (2) sentence 2 and Section 186 (4) sentence 2 AktG

a) General: The authorised capital resolved by the Annual General Meeting on 21 June 2017 and currently regulated by Article 3 (5) of the company's articles of association enabling the issue of new Class S shares (Authorised Capital II) also expires on 20 June 2022 and will be renewed in order to ensure the company maintains the option of creating capital quickly and flexibly at favourable terms when necessary.

The new Authorised Capital II is based on the previous Authorised Capital II. It provides for the issuance of new registered Class S shares in return for cash deposits and/or contributions in kind. If exercised, the details are determined by the Executive Board with the agreement of the Supervisory Board. With the agreement of the Supervisory Board, the Executive Board will also determine the additional terms of the capital increase and the issuance of new Class S shares, as well as the rights associated with the new Class S shares. In line with legal requirements and standard market practice, the authorisation is limited to five years.

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

b) Exclusion of Class A shareholders' subscription rights: In case new Class S shares are issued under Authorised Capital II, the subscription rights of Class A shareholders are generally excluded. Excluding Class A shareholders' subscription rights is in the interest of the company and maintains the proportionate two-tier share structure set out in the articles of association, which enables each shareholder class to participate in the net profit/loss of the A division or the S division only. This is also true, conversely, with the exclusion of Class S shareholders' subscription rights in the case of the issuance of new Class A shares under Authorised Capital I. Excluding Class A shareholders' subscription rights through Authorised Capital II prevents the risk of dilution for the S division shareholdings of Class S 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 A shareholders' subscription rights corresponds to the two-tier share structure set out in the articles of association and is therefore justified. Finally, the Class A shareholders are protected by the requirement to adopt a special resolution in accordance with item 9.2 on the agenda.

c) Option to exclude Class S shareholders' subscription rights: In the event that Authorised Capital II is exercised, Class S shareholders are generally entitled to their statutory subscription rights. However, the Executive Board is to be authorised, with the approval of the Supervisory Board, to exclude Class S shareholders' subscription rights for fractional amounts that arise on the basis of the subscription ratio. This enables the presentation of a practicable subscription ratio with rounded amounts and facilitates settlement of the equity transaction. At the same time, the potential dilutive effect for shareholders is low since this is restricted to fractional amounts. The exclusion of subscription rights is therefore necessary and appropriate.

d) Special resolutions for Class A and Class S shareholders: The resolution pertaining to agenda item 9.1 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 9.2 and 9.3 – 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 2022 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, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the Covid-19 Pandemic dated 27 March 2020 (the most recent version of the **Covid-19 Act** was amended by the Act to Establish Funds for Reconstruction on 10 September 2021 (Aufbauhilfegesetz 2021, Federal Law Gazette I No. 63 2021, p. 4147 et seq.)). The location of the Annual General Meeting as per the German Stock Corporation Act is the Better Now Studio, Gasstraße 12, 22761 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/aktionaersportal and to join (**joining a meeting**) the Annual General Meeting electronically 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, make use of the voluntarily granted opportunity to submit follow-up questions or raise objections for the record.

Since the Annual General Meeting is to be held in a virtual format in line with the Covid-19 Act, certain modifications to the procedures and to the rights of shareholders are required. 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 2022 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, 9 June 2022** 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**):

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

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 10 June 2022 to 16 June 2022 (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 9 June 2022 (“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 must be granted the authorisation to 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. 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/hauptversammlung. 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, 15 June 2022**.

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.

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/hauptversammlung by midnight (CEST) on **Wednesday, 15 June 2022** 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/hauptversammlung 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 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, 15 June 2022** 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 assigned 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, 9 June 2022**.

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 of 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.

Shareholders’ right to submit questions by way of electronic communication before the Annual General Meeting

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, 14 June 2022**. 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. The person submitting the question will be named during the question and answer session. Please note the additional information on shareholder rights and data privacy at the end of this invitation.

Possibility to submit follow-up questions by way of electronic communication during the Annual General Meeting (voluntary service of the Company)

In addition to the right to ask questions pursuant to Section 1 para. 2 sentence 1 no. 3, sentence 2 COVID-19 Act, shareholders are granted the opportunity, on a voluntary basis and without legal entitlement, to ask follow-up questions during the Annual General Meeting on questions duly submitted by them in advance to the Annual General Meeting in accordance with the following regulations.

The opportunity to ask questions is only open to duly registered shareholders who have submitted questions in advance of the Annual General Meeting in due time (by Tuesday, 14 June 2022, 24:00 CEST) by way of electronic communication. The follow-up questions must relate to the questions originally submitted by the shareholder or the answers given by the Executive Board thereto. The follow-up questions must be submitted electronically via the shareholder portal (see "Registration for the Virtual General Meeting and Exercise of Shareholders' Rights") in German during the Annual General Meeting in the time period determined by the chairman of the meeting. At the beginning or during the general meeting, the chairman of the meeting may set and reasonably limit the time frame for the transmission and for the answering of the questions as a whole or of individual questions. The chairman of the meeting shall inform the general meeting in due time about the imminent end of the possibility to submit supplementary questions. The possibility to submit questions is limited to three questions per shareholder and a question length of 750 characters each (including spaces).

The aforementioned possibility to submit follow-up questions exceeds the legal requirements. It is not part of the right to ask questions granted under section 1 para. 2 sentence 1 no. 3, sentence 2 of the Covid-19 Act. The voluntary opportunity to ask questions does not constitute a right to ask questions or to receive information; in particular, the right to receive information pursuant to § 131 para. 1 of the German Stock Corporation Act (AktG) does not exist with regard to the questions. The Executive Board will generally attempt to answer all questions at the Annual General Meeting. However, the decision whether and how to answer questions is at the discretion of the Executive Board. In particular, it may limit the number of questions it answers, combine questions and their answers, or make a suitable selection from among the questions submitted for answering in the interest of the other shareholders. There is no legal entitlement to an answer to questions that have also been duly submitted. It is intended to name the questioners in the context of the answering of questions.

Declaration of objections for the record

Duly registered shareholders who have exercised their voting rights may submit 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 **Monday, 16 May 2022**:

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

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 must be announced in the German Federal Gazette immediately after the request has been made. They are also accessible online at www.hhla.de/hauptversammlung.

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 a statement by the management, on the company's website at www.hhla.de/agm if the countermotions and election proposals are sent to the following address by no later than midnight (CEST) on **Wednesday, 1 June 2022**:

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

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 if the countermotion would lead to a resolution by the Annual General Meeting that contravenes either the law or the articles of association, for example. 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 in accordance with Section 127 AktG apply correspondingly. Election proposals do not require justification. Except in cases detailed in Section 126 (2) AktG, publication of such proposals may also be avoided if the proposal does not contain the name, profession and place of residence 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/aktionaersportal. 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, 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 that the Annual General Meeting was called, the company's share capital totalled € 75,219,438.00, divided into 75,219,438 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 75,219,438.

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. The website also provides access to the company's shareholder portal, which enables properly registered shareholders to exercise their voting rights before and during the Annual General Meeting, for example. 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, email: 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/hauptversammlung, or request such information from the following address: Hamburger Hafen und Logistik AG, Bei St. Annen 1, 20457 Hamburg, Germany, email datenschutz@hhla.de.

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/aktionaersportal.

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 at +49 (0)40 3088 3100 (available Monday to Friday from 9 a.m. to 6 p.m.) or at hauptversammlung@hhla.de.

Hamburg, May 2022

Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board