

Declaration of Conformity
by the Executive Board and the Supervisory Board of
HAPAG-LLOYD AKTIENGESELLSCHAFT
regarding the recommendations of the
German Corporate Governance Code Commission
in accordance with Sec. 161 of the German Stock Corporation Act (AktG)

The Executive Board and the Supervisory Board of Hapag-Lloyd Aktiengesellschaft hereby declare that the Company complies and will comply in the future with the recommendations of the German Corporate Governance Code Commission in the version of 5 May 2015 published in the official section of the Federal Gazette (*Bundesanzeiger*) on 12 June 2015 with the following exception.

No. 5.3.2 sentence 3 German Corporate Governance Code provides, inter alia, the recommendation that the chairman of the Audit and Finance Committee shall be independent. Currently, Mr. Karl Gernandt is the chairman of the Audit and Finance Committee and shall continue to be its chairman after envisaged listing. Mr. Gernandt is at the same time Managing Director of a main shareholder of Hapag-Lloyd. Therefore, within the meaning of no. 5.3.2 sentence 3 German Corporate Governance Code, Mr. Gernandt lacks the required independence. To the conviction of the Supervisory Board, the exercise of the office as chairman of the Audit and Finance Committee by Mr. Gernandt is in the best interest of the Company and its entire shareholders, since Mr. Gernandt is perfectly suited as chairman of the Audit and Finance Committee. It is not doubtful that he in fact serves independently.

Hamburg, 3 November 2015
Executive Board and Supervisory Board
Hapag-Lloyd Aktiengesellschaft