
LEGALLY NON-BINDING ENGLISH CONVENIENCE TRANSLATION

Please note that this translation of the German Offer Document is for convenience purposes only. It has not been and will not be reviewed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), and it does not constitute an offer under the German Takeover Act (*WpÜG*) or under any other law or regulation, nor does it give rise to any claims or entitlements. Port of Hamburg Beteiligungsgesellschaft SE assumes no responsibility for misunderstandings or misinterpretations that may arise from or in connection with this translation or any mistakes or inaccuracies contained herein. Solely the German original of the Offer Document is authoritative and shall solely form the basis for any interpretation. Only the German Offer Document, which has been approved by the German Federal Financial Supervisory Authority, is valid and legally binding.

**Mandatory publication
pursuant to Section 34 and Section 14 paras. 2 and 3 of the
German Securities Acquisition and Takeover Act (WpÜG)**

Shareholders of Hamburger Hafen und Logistik Aktiengesellschaft, especially shareholders who have their place of residence, registered office, or habitual abode in the United States of America or elsewhere outside of the Federal Republic of Germany, the Member States of the European Union or the European Economic Area, should pay particular attention to the information contained in Section 1 (*General information on the implementation of the Takeover Offer*) and Section 6.7 (*Acquisition of HHLA Shares outside of the Offer*) of this Offer Document.

OFFER DOCUMENT

Voluntary public takeover offer (cash offer)

by

Port of Hamburg Beteiligungsgesellschaft SE
Am Sandtorkai 31, 20457 Hamburg, Germany

to the shareholders of

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

for the acquisition of all registered no-par value Class A and Class S Shares in Hamburger Hafen und Logistik Aktiengesellschaft held by them, each representing a proportionate amount of EUR 1.00 of the share capital,

in return for a cash consideration of

EUR 16.75 per tendered Class A Share and

EUR 38.96 per tendered Class S Share

of Hamburger Hafen und Logistik Aktiengesellschaft

Acceptance Period:

23 October 2023 to 20 November 2023,

24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

Class A Shares (trade name: "HHLA Shares"): ISIN DE000A0S8488
Tendered Class A Shares: ISIN DE000A37FUD8
Class S Shares: ISIN DE0006011703

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1. GENERAL INFORMATION ON THE IMPLEMENTATION OF THE TAKEOVER OFFER

1.1 Legal bases

The takeover offer (taking into account potential amendments, the “**Offer**” or the “**Takeover Offer**”) contained in this offer document (the “**Offer Document**”) by Port of Hamburg Beteiligungsgesellschaft SE having its registered office in Hamburg, Germany, registered in the commercial register of the Amtsgericht (Local Court) of Hamburg under registration number HRB 183205, business address: Am Sandtorkai 31, 20457 Hamburg, Germany (hereinafter the “**Bidder**”), is a voluntary public takeover offer in accordance with the German Securities Acquisition and Takeover Act (“**WpÜG**”) and the Regulation on the Content of the Offer Document, Consideration for Takeover Offers and Mandatory Offers and the Release from the Obligation to Publish and Issue an Offer (“**WpÜG Offer Regulation**”) and together with the WpÜG, the “**German Takeover Law**”) to the shareholders of Hamburger Hafen und Logistik Aktiengesellschaft having its registered office in Hamburg, Germany, registered with the commercial register of the Amtsgericht (Local Court) of Hamburg under registration number HRB 1902, business address: Bei St. Annen 1, 20457 Hamburg, Germany (hereinafter “**HHLA**”).

In this Offer Document, all registered no-par value Class A shares in HHLA, each representing a proportionate amount of EUR 1.00 of the share capital of HHLA, with ISIN DE000A0S8488, including all ancillary rights existing at the time of settlement of the Offer, in particular the right to dividends, are referred to as “**Class A Shares**” and individually as a “**Class A Share**”. The unlisted registered no-par value Class S shares in HHLA, each representing a proportionate amount of EUR 1.00 of the share capital of HHLA, with ISIN DE0006011703, including all ancillary rights existing at the time of settlement of the Offer, in particular the right to dividends, are referred to as “**Class S Shares**” and individually as a “**Class S Share**”. All Class A Shares and Class S Shares are collectively referred to as the “**HHLA Shares**” and individually as an “**HHLA Share**”. The Offer relates to the acquisition of all HHLA Shares not directly held by the Bidder (the “**Transaction**”). This Offer is addressed to all holders of HHLA Shares (collectively the “**HHLA Shareholders**” and individually an “**HHLA Shareholder**”).

The Offer only relates to HHLA Shares. Other securities relating to HHLA Shares are expressly not the subject of this Takeover Offer. In particular, the Offer does not relate to the American Depositary Receipts with ISIN US4067631022 (“**HHLA ADRs**”), which represent HHLA Shares and are traded on the US over-the-counter market (US OTC) and on the Frankfurt Stock Exchange. Holders of HHLA ADRs cannot tender HHLA ADRs into the Offer. Holders of HHLA ADRs who wish to accept the Offer in respect of the HHLA Shares underlying the HHLA ADRs must first exchange their HHLA ADRs for HHLA Shares. Thereafter, these HHLA Shares may be tendered into the Offer.

The Takeover Offer will be implemented solely in accordance with German Takeover Law and certain applicable securities law provisions of the United States of America (the “**United States**”). Thus, no other announcements, registrations, admissions, or approvals of the Takeover Offer outside the Federal Republic of Germany have been filed, arranged for, or granted. Any contract that is concluded as a result of the acceptance of this Takeover Offer is exclusively governed by the laws of the Federal Republic of Germany and is to be interpreted in accordance therewith.

1.2 **Special notice to HHLA Shareholders whose place of residence, registered office, or habitual abode is in the United States or elsewhere outside of the Federal Republic of Germany**

The Offer relates to shares in a stock corporation organised under the laws of Germany (*Aktiengesellschaft*) and is subject to the laws of the Federal Republic of Germany on the implementation of such an offer. The Offer will not be submitted to the review or registration procedures of any securities regulator outside of the Federal Republic of Germany and has not been approved or recommended by any securities regulator outside of the Federal Republic of Germany.

HHLA Shareholders whose place of residence, registered office or place of habitual abode is in the United States should note the following:

The Offer for which this Offer Document is being distributed is made in respect of securities of a company which is a foreign private issuer within the meaning of the United States Securities Exchange Act of 1934 (as amended, the “**Exchange Act**”), and the shares of which are not registered under Section 12 of the Exchange Act. The Offer is being made in the United States in reliance on the Tier II exemption from certain requirements of the Exchange Act and is principally governed by disclosure and other regulations and procedures of the Federal Republic of Germany, which are different from those of the United States. To the extent that the Offer is subject to United States securities laws, such laws only apply to holders of HHLA Shares whose place of residence, registered office, or place of habitual abode is in the United States, and no other person has any claims under such laws.

Pursuant to Rule 14e-5(b)(10) of the Exchange Act, the Bidder may acquire, or make arrangements to acquire, HHLA Shares other than in the course of the Offer on or off the stock exchange during the period in which the Offer remains open for acceptance, provided that such acquisitions or arrangements to acquire comply with the applicable German statutory provisions, in particular the WpÜG (for further details see Section 6.7 of this Offer Document). Information about such acquisitions or arrangements to acquire will be published pursuant to Section 23 para. 2 WpÜG. Such information will also be published by way of an English translation on the Bidder’s website at <https://poh-offer.de>.

For HHLA Shareholders whose place of residence, registered office, or place of habitual abode is outside of the Federal Republic of Germany, it may be difficult to enforce rights and claims arising outside of the laws of their country of residence, registered office, or habitual abode. This is due to the fact that the Bidder and HHLA have their registered offices in Germany and some or all of their officers and board members may be residents of a country other than the relevant HHLA Shareholder’s own country of residence, registered office, or habitual abode. It may not be possible to sue, in a court in the relevant HHLA Shareholder’s own country of residence, registered office, or habitual abode, a foreign company or its officers or board member for violations of the laws of the relevant HHLA Shareholder’s own country of residence, registered office, or habitual abode. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a judgment of a court in the country of residence, registered office, or habitual abode of the relevant Shareholder.

Statements that constitute forward-looking statements are included in statements in this Offer Document. There may be a significant difference between actual results and the express or implied predictions, etc. made as such forward-looking statements due to known or unknown risks, uncertainties, and other factors. None of the Bidder, SAS, HHLA, and their affiliates guarantees that any express or implied prediction, etc. made as such a forward-looking statement will ultimately be correct. Such forward-looking statements in this Offer Document have been prepared based on information that is available to the Bidder as of the date of publication of this Offer Document, and unless required by applicable laws or regulations or

the rules of a financial instruments exchange, none of the Bidder, SAS, HHLA, and any of their affiliates has an obligation to update or correct those statements in order to reflect future events or circumstances.

The receipt of cash pursuant to the Offer may be a taxable transaction under applicable tax laws, including those of the country of residence, registered office, or habitual abode of the Shareholder. It is recommended to consult independent professional advisors regarding the tax consequences of acceptance of the Offer. Neither the Bidder nor any persons acting in concert with the Bidder within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG nor any of their board members or employees accept responsibility for any tax effects on or liabilities of any person as a result of the acceptance of the Offer. This document does not include any information in respect of overseas taxation.

1.3 Publication of the decision to launch the Offer

The Bidder published its decision to launch the Takeover Offer pursuant to Section 10 para. 1 sentence 1 and para. 3 WpÜG with regard to the Class A Shares on 13 September 2023 and, with regard to the Class S Shares, on 9 October 2023. The publications and a non-binding English translation are available on the internet at <https://poh-offer.de>.

1.4 Review of the Offer Document by the German Federal Financial Supervisory Authority

The German Federal Financial Supervisory Authority (“**BaFin**”) reviewed this Offer Document according to German Takeover Law and approved its publication on 23 October 2023.

Registrations, admissions or approvals of this Offer Document and/or of this Offer under any laws other than the laws of the Federal Republic of Germany have neither been made nor are they intended.

1.5 Publication of this Offer Document

This Offer Document is published on 23 October 2023 by way of (i) announcement on the internet at <https://poh-offer.de> and (ii) keeping available copies of this Offer Document free of charge at COMMERZBANK Aktiengesellschaft, Mainzer Landstraße 153, 60327 Frankfurt am Main, Germany (requests via email to POH-Offer@commerzbank.com indicating a full delivery address). The announcement of (i) the internet address at which the Offer Document is published and (ii) the availability of the Offer Document at COMMERZBANK Aktiengesellschaft will be published in the Federal Gazette (*Bundesanzeiger*) on 23 October 2023. In addition, this non-binding English translation of this Offer Document, which has not been reviewed by BaFin, has been made available at <https://poh-offer.de>.

1.6 Distribution of this Offer Document

The publication, dispatch, distribution or dissemination of this Offer Document or other documents related to the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States may be subject to legal restrictions. This Offer Document and other documents related to the Offer may not be dispatched to, or disseminated, distributed or published by third parties in countries in which this would be illegal. The Bidder has not given its permission for the publication, dispatch, distribution or dissemination of this Offer Document by third parties outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States. The Bidder makes this Offer Document available to the relevant custodian securities services companies, which hold custody of the HHLA Shares (each a “**Custodian Bank**”), upon request for issuance to HHLA Shareholders who have their place of residence, registered office, or habitual abode in the Federal Republic of Germany, the

European Union or the European Economic Area. However, also these Custodian Banks may not publish, dispatch, distribute, or disseminate this Offer Document outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States unless in compliance with all applicable domestic and foreign statutory provisions. Neither the Bidder nor any persons acting in concert with it within the meaning of Section 2 para. 5 WpÜG, nor their subsidiaries, are in any way responsible, nor do they assume liability, for the compliance of the dispatch, publication, distribution or dissemination of the Offer Document or other documents related to the Offer with the legal provisions applicable to countries outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, as well as the United States.

1.7 Acceptance of the Takeover Offer outside of certain jurisdictions

The Offer may be accepted by all domestic and foreign HHLA Shareholders in accordance with the terms set out in this Offer Document and the applicable statutory provisions. However, acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States may be subject to legal restrictions. HHLA Shareholders who come into possession of this Offer Document outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area or the United States, who wish to accept the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area or the United States and/or who are subject to statutory provisions other than those of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area or the United States, are advised to inform themselves of the relevant applicable statutory provisions and to comply with them. The Bidder and the persons acting in concert with it within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG assume no responsibility for the acceptance of the Offer being permitted under the relevant applicable laws and regulations outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States.

2. INFORMATION REGARDING THE STATEMENTS CONTAINED IN THE OFFER DOCUMENT

2.1 General

Unless stated otherwise, references to time in the Offer Document are references to Frankfurt am Main, Germany, local time. To the extent that expressions such as “currently”, “at the present time”, “at the moment”, “now”, “at present” or “today” are used in this Offer Document, they refer to the date of publication of this Offer Document, i.e., 23 October 2023.

References to a “**Banking Day**” refer to any day, other than a Saturday or Sunday, on which banks in Frankfurt am Main, Germany, are generally open for business.

References to a “**Stock Exchange Trading Day**” refer to a day on which the Frankfurt Stock Exchange is open for trading.

The specification “**EUR**” relates to the Euro currency being the legal currency of, *inter alia*, the Federal Republic of Germany.

2.2 Status and source of the information contained in the Offer Document

All information relating to HHLA and its direct or indirect subsidiaries (together the “**HHLA Group**”), is, unless indicated otherwise, based on generally accessible information sources (e.g., published annual financial statements, published interim group financial statements, press releases and analyst presentations) available to the Bidder on the date of publication of the Offer

Document. In particular, the annual report of HHLA for the 2022 financial year and the half-yearly financial report of HHLA as of 30 June 2023, both as available and published on the internet at <https://hhla.de/investoren/publikationen/berichte>, ad-hoc notifications pursuant to Art. 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (“**MAR**”) and press releases as well as publications pursuant to the provisions of the German Securities Trading Act (*Wertpapierhandelsgesetz*, “**WpHG**”) were used as the basis for preparing the Offer Document. The accuracy and completeness of such information has not been verified separately by the Bidder. The information on persons acting in concert with HHLA within the meaning of Section 2 para. 5 WpÜG was communicated by HHLA to the Bidder.

Prior to launching the Offer, the Bidder has initiated a limited due diligence review (the “**Due Diligence Review**”) relating to the HHLA Group on 6 October 2023, which is still ongoing at the time of publication of the Offer Document. As part of the Due Diligence Review, certain representatives and advisers of the Bidder had (physical and virtual) meetings with HHLA and its advisers.

The Bidder has not authorised third parties to make statements about the Offer or this Offer Document. If third parties nevertheless make such statements, these shall be attributable neither to the Bidder nor to the persons acting in concert with the Bidder within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG.

2.3 Forward-looking statements and intentions

The Offer Document contains certain forward-looking statements. These statements do not represent facts and are characterised by words such as “expect”, “believe”, “estimate”, “intend”, “aim”, “assume” or similar expressions.

Such statements express the intentions, opinions, or current expectations of the Bidder and the persons acting in concert with the Bidder pursuant to Section 2 para. 5 sentences 1 and 3 WpÜG with respect to possible future events, e.g., regarding possible consequences of the Takeover Offer for HHLA, for those HHLA Shareholders who choose not to accept the Takeover Offer, or for future financial results of HHLA. Such forward-looking statements are based on current plans, estimates and forecasts which the Bidder and the persons acting in concert with the Bidder pursuant to Section 2 para. 5 sentences 1 and 3 WpÜG have made to their current assumptions and expectations, but which do not claim to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and generally cannot be influenced by the Bidder and the persons acting in concert with the Bidder within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG.

The forward-looking statements contained in the Offer Document could turn out to be incorrect and future events and developments could considerably deviate from the forward-looking statements contained in the Offer Document. The Bidder and the persons acting in concert with the Bidder within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG expressly disclaim any obligation or undertaking to update the forward-looking statements in this Offer Document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law. It is possible that the Bidder may change its intentions and the evaluations expressed in this Offer Document after the publication of the Offer Document.

2.4 No updates

The Bidder will update the Offer Document only to the extent legally required under the WpÜG.

3. SUMMARY OF THE OFFER

The following summary contains selected information provided in this Offer Document. This information is only intended to give the HHLA Shareholders an overview of the terms and conditions of this Offer and therefore does not contain all information that could be relevant to the HHLA Shareholders. Thus, this summary should be read in connection with the more detailed information provided elsewhere in this Offer Document. Reading the summary cannot replace the full reading of the Offer Document, and all HHLA Shareholders should therefore carefully read the entire Offer Document.

<i>Bidder:</i>	Port of Hamburg Beteiligungsgesellschaft SE, Am Sandtorkai 31, 20457 Hamburg, Germany.
<i>Target company:</i>	Hamburger Hafen und Logistik Aktiengesellschaft, Bei St. Annen 1, 20457 Hamburg, Germany.
<i>Subject matter of the Offer:</i>	Acquisition of all registered no-par value Class A Shares in HHLA (ISIN DE000A0S8488), each representing a proportionate amount of EUR 1.00 of the share capital, and of all unlisted registered no-par value Class S Shares (ISIN DE0006011703) in HHLA, each representing a proportionate amount of EUR 1.00 of the share capital, which are not directly held by the Bidder, including all ancillary rights existing at the time of settlement of the Offer, in particular the right to dividends.
<i>Consideration:</i>	EUR 16.75 per Class A Share and EUR 38.96 per Class S Share (however, the HGV Non-tender Commitment ensures that the Offer will not be accepted with respect to the Class S Shares).
<i>Acceptance Period:</i>	Start: 23 October 2023 End (subject to an extension): 20 November 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time)
<i>Additional Acceptance Period:</i>	The Additional Acceptance Period is expected to commence on 24 November 2023 and to end on 7 December 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).
<i>Closing Conditions:</i>	This Offer and the contracts which come into existence as a result of its acceptance are subject to the Closing Conditions as set out in Section 12.1 of this Offer Document and will only be closed (conditions precedent) if the Closing Conditions have been satisfied after the publication of this Offer Document and by no later than 20 November 2024 or have been effectively waived in advance by the Bidder.

The Closing Conditions can be summarised as follows:

- Merger control clearance of the Transaction by the European Commission and the competent authorities of Ukraine, Georgia and Tunisia (see Sections 11.1 and 12.1.1);
- Subsidy control clearance of the Transaction by the European Commission (see Sections 11.2 and 12.1.2);
- Foreign investment control clearance of the Transaction by the competent authorities in Italy, Slovenia, Romania and Denmark (see Sections 11.3 and 12.1.3); and
- Approval of the HGV Contribution and the HGV Assignment by the Hamburg Parliament (see Sections 11.4 and 12.1.4).

ISIN:

Class A Shares (trade name: “HHLA Shares”):
ISIN DE000A0S8488

Tendered Class A Shares: ISIN DE000A37FUD8

Class S Shares: ISIN DE0006011703

Acceptance of the Offer:

The acceptance of the Offer must be declared during the Acceptance Period or the Additional Acceptance Period in text form or electronically to the Custodian Bank at which the Class A Shares of the relevant Class A Shareholder are held. Acceptance will not become valid until timely book-entry transfer of the Class A Shares for which the Offer has been accepted during the Acceptance Period or the Additional Acceptance Period (the “**Tendered Class A Shares**”) through Clearstream Banking AG, Frankfurt am Main (“**Clearstream**”) to the ISIN DE000A37FUD8 at Clearstream.

Until the settlement of the Offer, the Tendered Class A Shares, for which the Declaration of Acceptance has become valid, will remain in the securities deposit account of the accepting HHLA Shareholder.

With regard to the Class S Shares, the acceptance of the Offer must be declared in text form or electronically directly to the Bidder during the Acceptance Period or the Additional Acceptance Period. However, the HGV Non-tender Commitment ensures that the Offer will not be accepted with respect to the Class S Shares.

Costs of Acceptance:

As described in Section 13.6, the acceptance of the Offer will in principle be free of charge and expenses of the Custodian Banks for the accepting HHLA Shareholders who hold their HHLA Shares in a securities deposit account in the Federal Republic of Germany (except for the cost of transmitting the Declaration of Acceptance to the relevant Custodian Bank).

However, any additional costs and expenses charged by Custodian Banks or foreign investment service providers and any expenses incurred outside of the Federal Republic of Germany must be borne by the relevant HHLA Shareholder. Any foreign exchange fees and sales tax or stamp duty arising from the acceptance of the Offer shall similarly be borne by the relevant HHLA Shareholder.

Stock exchange trading:

The Tendered Class A Shares can be traded, in accordance with the provisions of Section 13.7 of this Offer Document, under ISIN DE000A37FUD8 on the regulated market (Prime Standard) of the Frankfurt Stock Exchange. Trading is expected to start on the third Stock Exchange Trading Day after the publication of the Offer Document. There is no guarantee that such trading will in fact take place after the commencement of the Acceptance Period. Trading is expected to be discontinued (i) at the end of the last day of the Additional Acceptance Period if all Closing Conditions according to Section 12.1 of this Offer Document have been met or have been effectively waived before the end of the Acceptance Period, or (ii) at the end of the third Stock Exchange Trading Day directly preceding the settlement or unwinding of this Offer.

Right of withdrawal

Under certain conditions, HHLA Shareholders have the right to withdraw from the contracts concluded as a result of their acceptance of the Takeover Offer. For details regarding such conditions and how to exercise the right of withdrawal, see Section 17 of this Offer Document.

Publications:

This Offer Document is published on 23 October 2023 by way of (i) announcement on the internet at <https://poh-offer.de> and (ii) keeping available copies of this Offer Document free of charge at COMMERZBANK Aktiengesellschaft, Mainzer Landstraße 153, 60327 Frankfurt am Main, Germany (requests via email to POH-Offer@commerzbank.com indicating a full delivery address)..

The announcement of (i) the internet address at which the Offer Document is published and (ii) the availability of the Offer Document at COMMERZBANK Aktiengesellschaft will be published in the Federal Gazette (*Bundesanzeiger*) on 23 October 2023. In addition, this non-binding English translation of this Offer Document, which has not been reviewed by BaFin, has been made available at <https://poh-offer.de>.

All communications and announcements required in connection with this Offer under the WpÜG will be published in the Federal Gazette (*Bundesanzeiger*) and on the internet at <https://poh-offer.de> (in German and a non-binding English translation).

Settlement:

If all Closing Conditions pursuant to Section 12.1 of this Offer Document have been satisfied by the end of the Additional

Acceptance Period or effectively waived by the end of the Acceptance Period, payment of the Offer Price with respect to all Tendered Class A Shares and the tendered Class S Shares, if any, will be made without undue delay after the end of the Additional Acceptance Period, but by no later than the seventh Banking Day after the publication of the tender results after the end of the Additional Acceptance Period pursuant to Section 23 para. 1 sentence 1 no. 3 WpÜG. With regard to the Class S Shares, payment of the Offer Price will be made concurrently with the sale and transfer in rem of these Class S Shares. However, the HGV Non-tender Commitment ensures that the Offer will not be accepted with respect to the Class S Shares.

If the Closing Conditions pursuant to Sections 12.1.1, 12.1.2, 12.1.3, and 12.1.4 of this Offer Document have not been satisfied by the end of the Additional Acceptance Period and have not been effectively waived in advance by the end of the Acceptance Period, payment of the Offer Price will be made without undue delay, but at the latest on the seventh Banking Day after the Closing Conditions Satisfaction Date.

The settlement of the Offer and payment of the Offer Price to the accepting HHLA Shareholders may be delayed at the latest until the seventh Banking Day after 20 November 2024, i.e., until 29 November 2024, or may not take place at all due to proceedings to be carried out under merger control, subsidy control and foreign direct investment laws and the required approval by the Hamburg Parliament (see Sections 12.1.1, 12.1.2, 12.1.3 and 12.1.4). Unless Closing Conditions have definitively lapsed and such Closing Conditions have not been previously effectively waived, the Offer shall lapse due to the non-satisfaction of Closing Conditions at the latest by the end of 20 November 2024. The Bidder seeks to complete the necessary merger control clearance and foreign investment control proceedings by March 2024. However, it is currently not possible to make a binding forecast when such proceedings will be completed.

Upon payment of the Offer Price to the relevant Custodian Bank, the Bidder will have fulfilled its obligation to pay the Offer Price. It will be the responsibility of the Custodian Banks to credit the Offer Price without undue delay to the relevant HHLA Shareholder who accepted the Offer.

4. THE OFFER

Subject to the terms and conditions set forth in this Offer Document, the Bidder hereby offers to all HHLA Shareholders to acquire their registered no-par value Class A Shares (trade name: “HHLA Shares”) (ISIN DE000A0S8488) and Class S Shares (ISIN DE0006011703) in HHLA, each representing a proportionate amount of EUR 1.00 of the share capital, which are not directly held by the Bidder, including all ancillary rights existing at the time of settlement of the Offer, in particular the right to dividends, in return for payment of a cash consideration in the amount of

EUR 16.75 per Class A Share

or

EUR 38.96 per Class S Share

(the “Offer Price”).

However, the HGV Non-tender Commitment ensures that the Offer will not be accepted with respect to the Class S Shares.

The Offer only relates to HHLA Shares not directly held by the Bidder. Other securities relating to HHLA Shares are expressly not the subject of this Takeover Offer. In particular, the Offer does not relate to HHLA ADRs. Holders of HHLA ADRs cannot tender their HHLA ADRs into the Offer. Holders of HHLA ADRs who wish to accept the Offer in respect of the HHLA Shares underlying the HHLA ADRs must first exchange their HHLA ADRs for HHLA Shares. Thereafter, these HHLA Shares may be tendered into the Offer.

5. ACCEPTANCE PERIOD

5.1 Duration of the Acceptance Period

The period for acceptance of this Offer begins upon publication of this Offer Document on 23 October 2023 and will end on

20 November 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

The period for acceptance of this Offer, including any extensions described under Section 5.2 below, but excluding the Additional Acceptance Period referred to in Section 5.3, is defined in this Offer Document as the “**Acceptance Period**”.

5.2 Extension of the Acceptance Period

The Bidder may amend the Offer up to one business day (*Werktag*) prior to the end of the Acceptance Period in accordance with Section 21 WpÜG. In case of an amendment of this Offer pursuant to Section 21 para. 1 WpÜG, the Acceptance Period will automatically be extended by two weeks (Section 21 para. 5 WpÜG) if the amendment is published within the last two weeks prior to the end of the Acceptance Period. The Acceptance Period would then end on 4 December 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time). This applies even if the amended Offer violates statutory provisions.

If a competing offer for the acquisition of the HHLA Shares is made by a third party during the Acceptance Period of the Takeover Offer, the end of the Acceptance Period of the Takeover Offer will automatically be extended to correspond to the end of the acceptance period for the competing offer if the Acceptance Period for the Takeover Offer ends before the end of the acceptance period for the competing offer (Section 22 para. 2 sentence 1 WpÜG). This applies even if the competing offer is amended or prohibited or violates legal provisions.

If a general meeting of HHLA is convened in connection with this Offer following the publication of this Offer Document and before the end of the Acceptance Period, the Acceptance Period, without prejudice to Section 21 para. 5 WpÜG and Section 22 para. 2 WpÜG, will be ten weeks from the publication of this Offer Document (Section 16 para. 3 WpÜG). The Acceptance Period would then end on 2 January 2024, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

With regard to the right of withdrawal in the event the Offer is amended or a competing offer is launched, please refer to the statements contained in Section 17 “Rights of withdrawal”.

The Bidder will publish any extension of the Acceptance Period in accordance with the statements in Section 21 “Publications”.

5.3 Additional Acceptance Period pursuant to Section 16 para. 2 WpÜG

Those HHLA Shareholders who have not accepted the Offer during the Acceptance Period can still accept it within two weeks following publication of the results of the Offer by the Bidder according to Section 23 para. 1 sentence 1 no. 2 WpÜG (the “**Additional Acceptance Period**”), provided that none of the Closing Conditions set forth in Section 12.1 have definitively lapsed as at the end of the Acceptance Period and such Closing Conditions have not been previously effectively waived. After the end of the Additional Acceptance Period, the Offer can no longer be accepted, unless a tender right pursuant to Section 39c WpÜG exists (please refer to Section 16(f) below).

Subject to an extension of the Acceptance Period according to Section 5.2 of the Offer Document, the Additional Acceptance Period is expected to commence on 24 November 2023 and to end on 7 December 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

6. DESCRIPTION OF THE BIDDER

6.1 Legal basis and capital structure of the Bidder

The Bidder, Port of Hamburg Beteiligungsgesellschaft SE, is a European company (*societas europaea*, SE) having its registered office in Hamburg and registered in the commercial register of the Amtsgericht (Local Court) of Hamburg under HRB 183205. The Bidder’s business address is: Am Sandtorkai 31, 20457 Hamburg, Germany. The registered share capital of the Bidder amounts to EUR 120,000.00. The Bidder was incorporated on 14 August 2023 and registered in the commercial register as “Blitz 23-844 SE” on 1 September 2023. Since 13 September 2023 (registration in the commercial register), the Bidder has been operating under its current business name Port of Hamburg Beteiligungsgesellschaft SE.

The corporate object of the Bidder is the management of its own assets. The Bidder is entitled to acquire participations in or to acquire or establish other companies in Germany and abroad. It may also establish branches in Germany and abroad.

The Bidder’s financial year is the calendar year.

The managing director of the Bidder is Ms Kristin Berger.

The Administrative Board of the Bidder currently consists of the following members:

- Soren Toft (Chairman),
- Hugues Favard (Deputy Chairman), and
- Nils Kahn.

The Bidder does not currently hold any shares in other undertakings and has no employees.

6.2 Shareholder structure of the Bidder

The sole shareholder of the Bidder is SAS Shipping Agencies Services S.à r.l., a limited liability company (*société à responsabilité limitée*) under Luxembourg law having its registered office in Luxembourg, registered in the Luxembourg commercial and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under B113456 (“SAS”). SAS is the core operating company of MSC with respect to its terminal and logistics investments. SAS will be a party to all material agreements in connection with the public Takeover Offer as well as the Proposed Shareholders’ Agreement with HGV.

The sole shareholder of SAS is SAS Shipping Agencies Services (CY) LTD, a limited liability company incorporated under Cyprus law having its registered office in Limassol, Cyprus, registered in the Cyprus companies register under HE249225 (“SAS CY”). The sole shareholder of SAS CY is MSC Mediterranean Shipping Company SA, a stock corporation under Swiss law having its registered office in Geneva, Switzerland, registered in the Swiss Commercial Register under UID CHE-111.954.803 (“MSC”). The sole shareholder of MSC is MSC Mediterranean Shipping Company Holding SA, a stock corporation under Swiss law having its registered office in Geneva, Switzerland, registered in the Swiss Commercial Register under UID CHE-107-910-760 (“MSC Holding”). MSC Holding is not controlled by any person, either alone or jointly with others.

6.3 Information on SAS and MSC

6.3.1 Overview of the business activities of SAS and MSC

MSC, established in 1970, is a globally leading shipping and transport company. The company is family-owned and has achieved sustained growth with high profitability in a highly competitive industry over the past five decades. The group today consists of a cargo division and a passenger division. MSC’s cargo division currently operates a fleet of 760 ships in total, covering 155 countries. The company’s cargo fleet consists of more than 730 containerised vessels operating on over 260 shipping routes worldwide, calling at 520 ports and carrying around 23 million TEUs annually. “TEU” stands for Twenty foot Equivalent Unit and is used internationally as a standard unit of measurement for counting containers.

In addition to significant growth in fleet capacity and transport volumes, MSC, through SAS, has diversified its cargo operations over the years, building a growing portfolio of modern and efficient port and container terminal operations, as well as logistics, truck, rail, air, and barge transportation, to provide global transport solutions around the world.

The group pursues a responsible growth strategy and is committed to promoting sustainability in all its business areas. In this context, MSC operates one of the first pioneer fleets in the industry, which includes some of the world’s lowest-emission ships. MSC is also undertaking extensive modernisation projects in the area of fuel-efficient ship propulsion technology with more than 90 new ships in the next three years, including the development of the particularly efficient Celestino Maresca ship class with a capacity of more than 24,000 TEU.

The group employs around 180,000 people and operates from 675 locations worldwide.

SAS is the core operating company of MSC with respect to its terminal and logistics investments. In particular, in the field of logistics, SAS holds through its subsidiaries Terminal Investment Limited Holding and Africa Global Logistics SAS significant investments in 70 container terminals around the world, and has a long track record of success in this field. In addition, SAS holds investments in companies operating in the fields of land transport, logistics and air transport worldwide.

SAS is seeking to further expand its terminal business by making targeted investments with the aim of establishing a global network that is as comprehensive as possible. For example, in 2022, SAS acquired 100% of the shares in Bolloré Africa Logistics SAS (now renamed Africa Global Logistics SAS) from Bolloré SE, a listed French company. Africa Global Logistics SAS is a multimodal logistics company in Africa, which also operates in Timor and Haiti. Also in 2022, SAS acquired through a public takeover offer in Brazil a stake of approximately 65% (later increased to approximately 75%) in Log-In Logística Intermodal SA, a listed feeder operator focused on coastal trade that also operates a container terminal in Brazil.

6.3.2 Management of SAS

The top management of SAS consists of:

- Hugues Favard (Managing Director);
- Matthieu Groetzinger (Managing Director);
- Emmanuel Reveillaud (Managing Director).

6.4 Persons acting in concert with the Bidder

The entities set forth in Annex 1 are persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG at the time of publication of the Offer Document. MSC Holding indirectly controls the Bidder through the other companies listed in Part A (these companies, including MSC Holding, the “**Bidder Parent Companies**”) and is the group parent company. Besides the Bidder and the Bidder Parent Companies (other than MSC Holding), the entities listed in Part B of Annex 1 are subsidiaries of MSC Holding and therefore considered persons acting in concert with the Bidder pursuant to Section 2 para. 5 sentence 3 WpÜG.

The Free and Hanseatic City of Hamburg (the “**FHH**”) and MSC entered into an agreement on 13 September 2023 (see Section 8.2), and on the basis of these agreements, the Bidder also coordinates its conduct with HGV. Hence, the FHH and HGV are persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG.

Apart from that, there are no other persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG.

6.5 HHLA Shares currently held by the Bidder or by persons acting in concert with the Bidder and their subsidiaries; attribution of voting rights

At the time of publication of the Offer Document, SAS, a person acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG, directly holds 3,527,030 Class A Shares (i.e., approximately 4.69% of the share capital and of the voting rights in HHLA at the time of publication of the Offer Document) (the “**SAS A Shares**”).

Furthermore, at the time of publication of the Offer Document, HGV, a person acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG, holds 50,215,336 Class A Shares (the “**HGV A Shares**”) and all of the 2,704,500 Class S Shares (the “**HGV S Shares**”) (i.e., the HGV A Shares and the HGV S Shares represent jointly an interest of approximately 70.35% in the share capital and the voting rights in HHLA at the time of publication of the Offer Document).

The 3,527,030 Class A Shares held directly by SAS are attributed to SAS CY, MSC and MSC Holding pursuant to Section 30 para. 1 sentence 1 no. 1 and sentence 3 WpÜG.

The FHH as the sole shareholder of HGV is in turn attributed all voting rights from the 50,215,336 HGV A Shares and 2,704,500 HGV S Shares directly held by HGV pursuant to Section 30 para. 1 sentence 1 no. 1 and sentence 3 WpÜG.

Further, at the time of publication of the Offer Document, neither the Bidder nor any persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries are holding any HHLA Shares, and they are not attributed any voting rights from HHLA Shares pursuant to Section 30 para. 1 or para. 2 WpÜG. Apart from that, neither the Bidder nor persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries directly or indirectly hold any financial instruments within the meaning of Section 38 para. 1 sentence 1 no. 1 WpHG or further voting rights to be disclosed pursuant to Section 38 or Section 39 WpHG with regard to HHLA.

6.6 Particulars with regard to securities transactions

During the 6-month period prior to the publication of the Offer Document, (i) MSC as a person acting in concert with the Bidder within the meaning of Section 2 para. 5 sentence 3 WpÜG acquired a total of 2,851,777 Class A Shares (i.e., approximately 3.79% of the share capital and of the voting rights in HHLA at the time of publication of the Offer Document) on the stock exchange at a price not exceeding EUR 16.74, and then sold these Class A Shares at a price of EUR 16.70 to SAS (this sale to SAS being the “**SAS Acquisition**”), and (ii) SAS acquired, in addition to the SAS Acquisition, a total of 675,253 Class A Shares (i.e., approximately 0.90% of the share capital and of the voting rights in HHLA at the time of publication of the Offer Document) on the stock exchange at a price not exceeding EUR 16.74, as set out in more detail in Annex 3.

Apart from that, neither the Bidder nor the persons acting in concert with the Bidder within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG nor their subsidiaries have acquired HHLA Shares or instruments giving the right to subscribe for HHLA Shares on the stock exchange or outside the stock exchange or have entered into agreements to acquire HHLA Shares or instruments giving the right to subscribe for HHLA Shares during the last six months before publication of the decision to launch the Takeover Offer according to Section 10 para. 1 sentence 1 WpÜG on 13 September 2023 and 9 October 2023, respectively, and during the period from 13 September 2023 and 9 October 2023, respectively, until the publication of the Offer Document.

6.7 Acquisition of HHLA Shares outside of the Offer

During the Offer, the Bidder reserves the right, to the extent permitted by law, to directly or indirectly acquire HHLA Shares outside of the Offer on or off the stock exchange. Any such acquisitions or agreements will be made in compliance with applicable law, including Rule 14e-5 of the Exchange Act to the extent applicable.

If and to the extent such acquisitions should occur, information about them, including the number of, and the price for, the acquired HHLA Shares as well as the date of acquisition will be published in compliance with the applicable statutory provisions, in particular Section 23 para. 2 WpÜG in conjunction with Section 14 para. 3 sentence 1 WpÜG, in the Federal Gazette (*Bundesanzeiger*) and on the internet at <https://poh-offer.de>. Corresponding information will also be published as a non-binding English translation on the internet at <https://poh-offer.de>.

7. DESCRIPTION OF HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT

7.1 Legal basis and capital structure

HHLA is a German stock corporation (*Aktiengesellschaft*) organised under the laws of Germany, having its registered office in Hamburg and registered in the commercial register of the Amtsgericht (Local Court) of Hamburg under registration number HRB 1902. HHLA's business address is Bei St. Annen 1, 20457 Hamburg, Germany. The financial year of HHLA is the calendar year.

According to Article 2 of HHLA's articles of association (the "**HHLA Articles of Association**"), HHLA's corporate object is, first and foremost, as its core business, the management of and participation in companies engaged in the business and the provision of services in the fields of transport and logistics, particularly in the business fields of seaport traffic management and hinterland traffic, as well as the acquisition, maintenance, sale, leasing, management and development of real estate, in particular the properties in Hamburg's Speicherstadt (the historical warehouse district) and at Hamburg's Fischmarkt. HHLA is also authorised to offer and provide services, development and manufacturing of products, systems, equipment and solutions (including software) and related applications in these areas and in the areas of additive manufacturing and information technology and in related areas in support of this core business. HHLA is also authorised to carry out all ancillary business and auxiliary transactions in connection with its corporate object. Furthermore, HHLA is entitled to operate in all of the aforementioned areas itself, to establish or acquire companies in Germany and abroad, to acquire equity interests in such companies alone or jointly with third parties and to sell such companies in whole or in part, to conclude cooperation agreements with third parties and to spin off parts of its business operations to companies in which it holds equity interests in these areas, including in the administration of its own assets. For undertakings in which it has a holding, HHLA may restrict itself to administering the shareholding.

The part of HHLA's business concerned with the acquisition, maintenance, sale, leasing, management and development of real estate not specific to port handling, in particular the properties in Hamburg's Speicherstadt and at Hamburg's Fischmarkt, forms the Real Estate subgroup and is described in more detail in Article 31 of the HHLA Articles of Association (the "**S Division**"). All other parts of HHLA's business belong to the Port Logistics subgroup (the "**A Division**").

At the time of publication of the Offer Document, the share capital of HHLA amounts to EUR 75,219,438.00. The share capital is divided into 75,219,438 registered no-par value shares, each representing a proportionate amount of EUR 1.00 of the share capital. HHLA's share capital is divided into two different classes of shares, 72,514,938 Class A Shares (for the A Division) and 2,704,500 Class S Shares (for the S Division). Only the Class A Shares are admitted to trading on the stock exchange. The share classes are based on HHLA's group structure, which was defined in preparation for HHLA's IPO and distinguishes between the Port Logistics (A Division) and Real Estate (S Division) subgroups. The structure follows HHLA's business model. The Class S Shares are not listed and are not traded on the equity market because the S Division also pursues urban development goals (for example, the preservation of the status of Speicherstadt as a UNESCO World Heritage Site) that are compatible with the requirements of the capital market to a limited extent only. 100% of the unlisted Class S Shares are held by HGV.

The Class S Shares convey a participation solely in the earnings and assets of the S Division, and the Class A Shares convey a participation in the earnings and assets of the A Division. However, in certain cases described in more detail in Article 4 of the HHLA Articles of Association, it is possible for a loss incurred by the A Division or the S Division to be offset

against a profit generated by the other division, so that in this case the results of the A Division and the S Division do indirectly affect each other. However, such offsets are compensated by credits in subsequent years, as described in more detail in Article 4 of the HHLA Articles of Association. In the unlikely event of a loss incurred by the S Division, which has not occurred to date, this loss would also be indirectly assumed by the FHH in accordance with a separately concluded loss compensation agreement.

Each HHLA Share entitles its holder to one vote at the annual general meeting of HHLA. HHLA holds no treasury shares.

The Class A Shares, under the trade name of “HHLA Shares”, are admitted to trading on the regulated market (*Regulierter Markt*) of the Hamburg Stock Exchange and on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange and, simultaneously, to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange under ISIN DE000A0S8488, where they are also traded on the electronic trading platform XETRA. In addition, in Germany they are traded on the open market (*Freiverkehr*) of the stock exchanges in Berlin, Dusseldorf, Hanover, Munich, and Stuttgart as well as via Tradegate in Berlin, via Quotrix in Dusseldorf, and via gettex in Munich.

In addition, HHLA ADRs with ISIN US4067631022 are traded on the US over-the-counter (US OTC) market and may also be traded on the Frankfurt Stock Exchange. HHLA ADRs are traded through a Level I program. Two HHLA ADRs represent an interest in one Class A Share.

Authorised Capital I

Pursuant to Article 3 para. 4 of the HHLA Articles of Association, the executive board of HHLA (the “**HHLA Executive Board**”) is authorised, with the consent of the supervisory board (the “**HHLA Supervisory Board**”), to increase the share capital of HHLA by 15 June 2027 by up to EUR 36,257,469.00 by issuing up to 36,257,469 new registered Class A Shares (no-par value shares, each representing a proportionate amount of EUR 1.00 of the share capital) in return for contributions in cash and/or in kind (“**Authorised Capital I**”). The authorisation may be exercised on one or more occasions, in whole or in partial amounts.

The subscription rights of the HHLA Shareholders holding Class S Shares (the “**Class S Shareholders**”) are excluded. The HHLA Shareholders holding Class A Shares (the “**Class A Shareholders**”) must be granted subscription rights to the extent the HHLA Executive Board is not entitled to exclude such rights with the consent of the HHLA Supervisory Board under the circumstances set out in Article 3 para. 4 of the HHLA Articles of Association. According to information provided by HHLA, at the time of publication of the Offer Document, the HHLA Executive Board has not made use of the Authorised Capital I.

Authorised Capital II

Pursuant to Article 3 para. 5 of the HHLA Articles of Association, the HHLA Executive Board is authorised, with the approval of the HHLA Supervisory Board, to increase the share capital of HHLA by 15 June 2027 by up to EUR 1,352,250.00 by issuing up to 1,352,250 new registered Class S Shares (no-par value shares, each representing a proportionate amount of EUR 1.00 of the share capital) 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.

The subscription rights of the Class A Shareholders are excluded. The HHLA Executive Board is authorised, with the approval of the HHLA Supervisory Board, to also exclude the Class S Shareholders’ subscription rights for fractional amounts that arise on the basis of the subscription ratio.

According to information provided by HHLA, at the time of publication of the Offer Document, the HHLA Executive Board has not made use of the Authorised Capital II.

Contingent Capital

Pursuant to Article 3 para. 6 of the HHLA Articles of Association, the share capital of HHLA is conditionally increased by up to EUR 10,000,000.00 by issuing up to 10,000,000 new registered Class A Shares (no par-value shares, each representing a proportionate amount of EUR 1.00 of the share capital of HHLA) (“**Contingent Capital 2019**”). The conditional capital increase serves to grant Class A Shares to the bearers or creditors of bonds with warrants and/or convertible bonds or combinations of these instruments issued by HHLA – or by companies in which HHLA holds a direct or indirect majority interest – in accordance with the authorisation resolved by HHLA’s Annual General Meeting on 18 June 2019 under agenda item 8.1 a) in the period until 17 June 2024, and which grant a warrant or conversion right for new registered Class A Shares in HHLA or a warrant or conversion obligation, or which provide for a tender right of the issuer. The new Class A Shares are to be issued at an exercise or conversion price set in accordance with the aforementioned authorisation. The conditional capital increase shall only be carried out to the extent that

- bearers and/or creditors of bonds with warrants and/or convertible bonds exercise their warrant or conversion rights as granted by the issue of bonds with warrants and/or convertible bonds by HHLA or by companies in which HHLA holds a majority interest on or before 17 June 2024, or
- bearers and/or creditors obligated to exercise a warrant or conversion right under bonds with warrants and/or convertible bonds issued on or before 17 June 2024 by HHLA or companies in which HHLA holds a majority interest fulfil their warrant or conversion obligations or where Class A Shares are tendered,

and in each case only to the extent that no other means of fulfilment, including Class A treasury Shares, Class A Shares from authorised capital or Class A Shares created in any other way, are used to service the bonds.

According to information provided by HHLA, at the time of publication of the Offer Document, HHLA has not issued any bonds with warrants and/or convertible bonds or a combination of these instruments.

7.2 Overview of the business activities of HHLA Group

HHLA is one of Europe’s leading logistics companies. HHLA generates more than half of its revenue by operating container terminals in Hamburg, Odessa, Tallinn, and Trieste, with HHLA’s three container terminals in Hamburg achieving a local market share of 75%. HHLA also generates just under 40% of its revenue with its intermodal division, in particular container transport via hinterland connections by truck and rail with intermodal hubs in Central and Eastern Europe. Part of HHLA’s business model is the use of innovative technologies and a commitment to sustainability. For example, the Altenwerder container terminal operated by HHLA in Hamburg, in which HHLA holds 74.9% of the shares, is the world’s first container terminal that is fully automated (since 2002) and certified climate-neutral (since 2019). HHLA supports the UN Sustainable Development Goals, and HHLA is the first maritime company to issue a declaration of conformity with the German Sustainability Code.

According to its 2022 annual report, HHLA’s consolidated revenue for the 2022 financial year amounted to EUR 1,578.4 million (2021: EUR 1,465.4 million) and the consolidated net profit to EUR 133.1 million (2021: EUR 132.9 million). As of 31 December 2022, HHLA together with its subsidiaries had 6,641 employees (31 December 2021: 6,444).

7.3 Boards

The Executive Board of HHLA currently consists of the following members:

- Angela Titzrath (Chief Executive Officer);
- Jens Hansen (Chief Operating Officer); and
- Torben Seebold (Chief Human Resources Officer).

The Supervisory Board of HHLA currently consists of the following members:

- Prof Dr Rüdiger Grube (Chairman);
- Berthold Bose (Vice Chairman);
- Alexander Grant;
- Holger Heinzel;
- Dr Norbert Kloppenburg;
- Stefan Koop;
- Dr Isabella Niklas;
- Franziska Reisener;
- Andreas Rieckhof;
- Dr Sibylle Roggencamp;
- Prof Dr Burkhard Schwenker; and
- Susana Pereira Ventura.

7.4 Persons acting in concert with HHLA

According to the information available to the Bidder at the time of publication of the Offer Document, the companies listed in Annex 2 are persons acting in concert with HHLA within the meaning of Section 2 para. 5 WpÜG at the time of publication of the Offer Document: The FHH and its direct and wholly-owned subsidiary HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, registered in the commercial register of the Amtsgericht (Local Court) of Hamburg under registration number HRB 16106, business address: Gustav-Mahler-Platz 1, 20354 Hamburg, Germany (“HGV”), the companies listed in Part A of Annex 2, control HHLA. The entities listed in Part B of Annex 2 are further subsidiaries of the FHH (including the subsidiaries of HGV and HHLA) and are therefore considered persons acting in concert with HHLA pursuant to Section 2 para. 5 sentence 3 WpÜG.

Apart from that, there are no other persons acting in concert with HHLA within the meaning of Section 2 para. 5 WpÜG.

7.5 Information on the statement of the HHLA Executive and Supervisory Boards

Pursuant to Section 27 para. 1 WpÜG, the Executive Board and the Supervisory Board of the Target Company are required to issue a reasoned statement (*begründete Stellungnahme*) on the Takeover Offer and on each amendment to the Takeover Offer. The Executive Board and the Supervisory Board may choose to issue such reasoned statement as a joint reasoned statement. The HHLA Executive and Supervisory Boards must publish the reasoned statement in each case without undue delay after the transmission of the Offer Document and any amendments to it by the Bidder pursuant to Section 14 para. 3 sentence 1 WpÜG.

In the Binding Memorandum of Understanding, HGV has undertaken to procure, to the extent legally possible and within the scope of HGV's powers as HHLA's majority shareholder, that the HHLA Executive Board and the HHLA Supervisory Board will endorse and support the Takeover Offer and will refrain from initiating any measures or steps which may impair, interfere with, hinder or prevent or otherwise adversely affect the Takeover Offer.

8. BACKGROUND TO THE OFFER

8.1 Economic and strategic background to the Offer

The Takeover Offer is part of a strategic partnership agreed between the FHH – as the (indirect) majority owner of HHLA – and MSC with regard to HHLA. The aim of the partnership is to create a strong basis for the sustainable further development of HHLA and the entire Port of Hamburg. HHLA and MSC have been closely linked for decades. With the strategic partnership, MSC is expanding this long-standing partnership and integrating Hamburg and the German market even more strongly than before into the global shipping network of MSC and the numerous existing intermodal connections throughout Europe. With this partnership, MSC is expanding its reach and opening up further trade potential in Hamburg and Germany.

Hamburg has many structural advantages from a logistics perspective: Hamburg is located in the centre of a large metropolitan region with a strong economy, has an extensive network of container terminals, excellent hinterland connections and well-connected intermodal hubs. It is the plan of SAS and MSC to leverage these strengths as part of its strategic partnership with the FHH. SAS and MSC will continue to support HHLA's growth strategy with a focus on efficiency, automation, and digitalisation. For this purpose, SAS and MSC will contribute its extensive business knowledge and allow HHLA to benefit from their global network of innovative ports and their experience knowledge on intermodal connections. SAS and MSC have decades of experience in global shipping, efficient terminal and inland transportation operations, and logistics. With these strengths as a basis, the Port of Hamburg will become an important hub in the global shipping and intermodal network of SAS and MSC, expanding its position as a leading northwest European trading centre.

8.2 Binding Memorandum of Understanding between the FHH and MSC

Following extensive negotiations and the conclusion of a non-binding memorandum of understanding on 6 September 2023, the FHH and MSC, following a new review and negotiations, entered into a legally binding preliminary agreement (so-called *Binding Memorandum of Understanding*) with respect to this Offer and the subsequent joint cooperation regarding HHLA on 13 September 2023 (the "**Binding Memorandum of Understanding**"). In particular, it has been agreed that (i) a subsidiary of MSC would launch a takeover offer for all Class A Shares at a price of EUR 16.75 per share, and (ii) HHLA – subject to the closing of this Offer (including satisfaction of the Offer Conditions) – would be run as a joint venture in the future, with the FHH holding – with regard to the Class A Shares – at least 50.1% and MSC or a subsidiary of MSC (in this case, SAS) holding up to 49.9% of the shares in this joint venture. Furthermore, the Binding Memorandum of Understanding contains provisions regarding the

implementation of the Offer and the establishment of the joint venture (see Section 8.2.1) as well as regarding the future cooperation between HGV (as a wholly-owned subsidiary of the FHH and majority owner of HHLA), HHLA, MSC and SAS (see Section 8.2.2). According to the Binding Memorandum of Understanding, HGV, MSC and SAS are negotiating the conclusion of detailed agreements on these matters.

8.2.1 Implementation of the Offer and establishment of the Joint Venture

(a) Material terms of the Offer

In the Binding Memorandum of Understanding, MSC has undertaken to submit, through the Bidder, a voluntary public takeover offer for the acquisition of all HHLA Shares based on the cash consideration set out in Section 4 of the Offer Document and the Closing Conditions described in Section 12.1 of the Offer Document.

(b) Support of the Offer

In the Binding Memorandum of Understanding, HGV has undertaken to procure, to the extent legally possible and within the scope of HGV's powers as HHLA's majority shareholder, that the HHLA Executive Board and the HHLA Supervisory Board will endorse and support the Takeover Offer and will refrain from initiating any measures or steps which may impair, interfere with, hinder or prevent or otherwise adversely affect the Takeover Offer.

(c) Establishment of the Joint Venture of HGV and SAS

Furthermore, it has been agreed in the Binding Memorandum of Understanding that HHLA will be run as a joint venture in the future, with HGV holding at least 50.1% and SAS holding up to 49.9% of the shares in this joint venture (the "**Joint Venture**"). In order to establish the Joint Venture, the current plan of SAS and HGV according to the Binding Memorandum of Understanding is that, after the closing of the Takeover Offer and satisfaction of all Closing Conditions, (i) HGV will contribute all HGV A Shares (but not the Class S Shares) to the Bidder by way of a capital increase against contribution in kind in return for the issuance of new shares (the "**HGV Contribution**"), and the new shares issued by the Bidder in the context of the HGV Contribution and the SAS Contribution the "**New Bidder Shares**"), with the economic value of the New Bidder Shares that HGV receives in the context of the HGV Contribution being equal to the Offer Price multiplied by the number of Class A Shares contributed by HGV, (ii) thereafter, SAS and possible further subsidiaries of MSC will also contribute any Class A Shares held by them to the Bidder by way of a capital increase against contribution in kind in return for the issuance of new shares (the "**SAS Contribution**"), with also ensuring that the economic value of the new shares will be equal to the Offer Price multiplied by the number of contributed Class A Shares, and (iii) thereafter, HGV will assign such number of the New Bidder Shares to SAS in return for payment of a cash amount per share equal to the Offer Price so that HGV indirectly holds at least 50.1% of the Class A Shares through its shareholding in the Bidder (the "**HGV Assignment**"). The details of the steps (or steps having a similar economic effect) described in this paragraph (c) to establish the Joint Venture (the "**Establishment of the JV**") will be set forth in a binding investment agreement between HGV and SAS.

8.2.2 Future cooperation between HGV, HHLA, MSC and SAS

It has been agreed in the Binding Memorandum of Understanding that HGV and MSC or a wholly-owned subsidiary of MSC (this will be SAS) will set forth the terms of their future

cooperation with regard to HHLA in a detailed shareholders' agreement (the "**Proposed Shareholders' Agreement**").

(a) Economic and strategic planning for HHLA; cooperation with MSC and SAS

The economic and strategic planning for HHLA, in particular a short- and medium-term business plan, a budget and an investment plan, is drawn up by the HHLA Executive Board and the HHLA Supervisory Board. It is the plan of HGV and SAS that, to the extent permitted by law and in compliance with the statutory board competencies, consultations will be held in this regard between HGV, SAS, the HHLA Executive Board and the HHLA Supervisory Board, and that the comments and suggestions made by HGV and SAS with regard to these plans will be taken into account, as far as possible.

It has been agreed in the Binding Memorandum of Understanding that this economic and strategic planning shall be based on the long-term goals of maintaining and growing the competitiveness of HHLA (including the following national and international business areas: (i) Port logistics subgroup, including its (ii) Container, (iii) Intermodal and (iv) Logistics segments) and maintaining the headquarters, management and staff functions as well as key business activities of HHLA in Hamburg.

(b) Cooperation between HHLA, MSC and SAS

In order to increase HHLA' throughput volumes, MSC has undertaken in the Binding Memorandum of Understanding to significantly expand its handling of goods at the HHLA terminals in Hamburg from 2025 onwards and to unload a minimum volume of (i) 375,000 TEU in 2025 if closing of the Transaction occurs by 31 December 2024 at the latest, (ii) 375,000 TEU in 2025 adjusted on a pro rata basis, if closing of the Transaction occurs in 2025 (pari passu to the full months left, e.g., 11/12 of 375,000 TEU if closing of the Transaction occurs in January 2025), (iii) 500,000 TEU per year starting from 2026 through 2027, (iv) 750,000 TEU per year starting from 2028 through 2030, and (v) 1,000,000 TEU per year starting from 2031.

According to the Binding Memorandum of Understanding, SAS will relocate the group's German headquarters with several hundred employees to Hamburg to deepen its cooperation with HHLA. For this purpose, the group will construct a new headquarter building in Hamburg after the Establishment of the JV and after obtaining all necessary approvals and will move to this building upon completion.

(c) Corporate governance of the Joint Venture

The Bidder is a European company (*societas europaea*, SE) with registered office in Hamburg, Germany, and a one-tier management structure. It has been agreed in the Binding Memorandum of Understanding that the Administrative Board shall, to the extent permitted by law, consist of four members after closing of the HGV Contribution and the related acquisition of shares in the Bidder by HGV. In addition, there shall be two managing directors. HGV and MSC shall each have the right to propose two members of the Administrative Board and one managing director, and HGV shall have the right to propose the chairperson of the Administrative Board and the chairperson of the managing directors, provided that the chairperson of the Administrative Board and the chairperson of the managing directors shall each have a casting vote on the relevant board in the event of a tie (except for resolutions on Reserved Matters which always require an unanimous decision, see Section 8.2.2(e)). HGV and MSC are each obliged to vote in favour of the proposed persons in the general meeting of the Bidder, unless they have good cause not to elect them.

(d) Corporate governance of HHLA

The agreements made in the Binding Memorandum of Understanding regarding the future composition of the HHLA Executive Board and Supervisory Board are described in Section 9.4.

(e) Reserved Matters

The Binding Memorandum of Understanding contains a list of material measures with regard to the Bidder and HHLA to be decided on the boards of the Bidder and, in compliance with the requirements of corporate law, on the boards of HHLA that require, to the extent permitted by law, the consent of both HGV and MSC (Reserved Matters). These include, for example, material changes to the business strategy, material changes to the agreed budgets, business plans and investment plans (as described in Section 8.2.2(a)), acquisition or disposal of material shares or operations, amendments of the articles of association of HHLA and measures according to the German Transformation Act (*Umwandlungsgesetz*). In the event that HGV and MSC cannot reach an agreement on such a measure, the Binding Memorandum of Understanding also contains a procedure for resolving such a deadlock situation.

(f) Duration of future cooperation; lock-up and right to acquire shares

It has been agreed in the Binding Memorandum of Understanding that the Proposed Shareholders' Agreement will be entered into for an indefinite term and will include, in particular, the terms set out in Section 8.2.2. HGV and MSC shall be entitled to terminate the Proposed Shareholders' Agreement for the first time 35 years after the Establishment of the Joint Venture, with effect as of the 40th anniversary of the Establishment of the Joint Venture, provided that HGV shall only be entitled to such termination in the event of an underperformance by MSC. In the event of a termination of the Proposed Shareholders' Agreement, HGV shall have the right (but not the obligation) to acquire the (indirect) participation of MSC in HHLA (e.g. by acquiring all shares held by MSC in the Bidder) at fair market value. According to the Binding Memorandum of Understanding, neither HGV nor MSC shall have the right to dispose of their shares in the Bidder (except for intra-group disposals, subject to certain conditions) during the term of the Proposed Shareholders' Agreement.

8.3 Business combination agreement with HHLA

It is the plan of HGV, MSC and SAS to enter into a business combination agreement with HHLA. This business combination agreement is intended to contain provisions regarding the following matters (among others):

(a) Dealing with competitively sensitive information of HHLA

HGV and SAS are aware that HHLA may, in the ordinary course of business, receive, or have access to, information relating to third parties that may be considered competitively sensitive. HGV and SAS will implement and maintain reasonable safeguards and procedures to prevent unauthorised access, disclosure or use of competitively sensitive information by SAS (or any other member of the Group). To the extent that SAS, in its capacity as shareholder of the Bidder, needs certain information that contains competitively sensitive information, such as financial information for an evaluation of HHLA's business performance and strategy, it will be ensured that such information will be only disclosed to SAS in a manner that eliminates the competitive sensitivity in accordance with applicable antitrust law (for example, by appropriate aggregation of data or effective clean team procedures). To the extent that

the board members nominated by SAS receive competitively sensitive information at the level of the Bidder or HHLA, they must treat such information as confidential and may not use it for any purpose other than the proper exercise of their rights and duties as board member or managing director.

(b) HHLA's Hamburg location

In the Binding Memorandum of Understanding, HGV and MSC have undertaken to retain HHLA's existing operations in Hamburg. This is also intended to be set forth in the business combination agreement to be concluded. Any changes to the headquarters, corporate or tax seat, administrative or business centre or the major operations of HHLA shall require the prior approval of HGV.

(c) Employees

The intentions of the Bidder and of SAS with regard to the employees described in more detail in Section 9.3 and the relevant provisions of the Binding Memorandum of Understanding in this regard as described in Section 9.3 are intended to be likewise set forth in a legally binding manner between the Bidder, SAS and HGV in the future agreements and in the business combination agreement.

9. INTENTIONS OF THE BIDDER AND OF SAS

The intentions described in this Section 9 are the common intentions of the Bidder and of SAS with regard to HHLA. Neither the Bidder nor SAS have any intentions deviating from or going beyond the intentions set forth in Sections 9.1 to 9.6 of this Offer Document.

9.1 Future business activities, use of assets and future obligations of HHLA

The aim of the Offer is to increase the long-term value of HHLA and to strengthen HHLA's business as a leading European port and logistics group whose core business is anchored in the Port of Hamburg. The Bidder and SAS intend to create added value for HHLA by supporting HHLA's business strategy and its implementation. The Bidder and SAS will put a particular focus on HHLA's container terminals in Hamburg to ensure that they meet the highest possible industry standards in order to maintain HHLA's long-term competitiveness.

SAS intends to firmly establish Hamburg as an important hub of the global shipping and intermodal network and to expand the trade potential in Hamburg and Germany as well as the position of the Port of Hamburg as a leading trading centre in Northwestern Europe. In order to maintain and strengthen the long-term competitiveness of the HHLA Group, SAS intends to develop an investment plan together with HGV (see Section 8.2.2(a) above) and to jointly assess which investments are required. SAS intends that the HHLA Group will continue to be focused on offering its services to all market participants and will remain a multi-user terminal operator.

The Bidder and SAS intend to benefit from HHLA's dividend distributions to the extent permitted under stock corporation law.

The Bidder and SAS have no further intentions in connection with the Offer that would have any impacts on the use of the assets or the future obligations of HHLA.

9.2 Registered office of HHLA and location of material parts of its business

The Bidder and SAS do not intend to cause HHLA to relocate its registered office and/or to close or relocate its headquarters. Nor do they intend to cause HHLA to relocate to close and/or

relocate material parts of its business. Rather, it has been agreed in the Binding Memorandum of Understanding that the headquarters and existing major operations of HHLA shall be retained in Hamburg (see also Section 8.2.2(a)). Apart from that, the Bidder has no other intentions with regard to the registered office and location of HHLA or material parts of its business in connection with the Offer.

9.3 Employees, employee representation and employment conditions

As a family-run company, SAS as part of MSC traditionally maintains close ties with its employees, customers and partners. The Bidder and SAS acknowledge that the employees of the HHLA Group are a key factor for the continued success of the company. Based on a long-standing tradition of fair and respectful treatment of employees, the Bidder and SAS are therefore committed to a constructive relationship with HHLA's employees and their representative bodies and consider them an integral part of HHLA's strategic development.

In particular, the Bidder and SAS do not intend to cause HHLA to take or initiate any measures aimed at amending or terminating existing works agreements, collective agreements or similar agreements of the HHLA Group. Nor do they intend to cause HHLA to leave the employers' association. It is the intention of the Bidder and of SAS that any material changes in the number of employees of HHLA's operations in Hamburg shall require the prior approval of HGV and that employee co-determination on the Supervisory Board of HHLA shall remain unchanged, as agreed in each case in the Binding Memorandum of Understanding. The Bidder and SAS intend to respect any existing rights of employees, works councils and trade unions in or with respect to HHLA and the HHLA Group.

Apart from that, the Bidder has no other intentions with regard to employees, employee representation and employment conditions in connection with the Offer.

9.4 Members of the Executive Board and of the Supervisory Board of HHLA

The Bidder and SAS intend to engage in a comprehensive and constructive dialogue with the Executive Board of HHLA on the implementation and further development of HHLA's business strategy. It is intended that, after the closing of the Takeover Offer, the Executive Board of HHLA will continue to manage HHLA independently and on its own responsibility in accordance with the statutory requirements. The Bidder and SAS intend that the future Executive Board of HHLA shall consist of four members instead of the current three members. It has been agreed in the Binding Memorandum of Understanding that, to the extent permitted by law and in compliance with the statutory board competencies and subject to various conditions applying to the Binding Memorandum of Understanding (including but not limited to the satisfaction of all Closing Conditions under this Offer), of these four members, HGV shall have the right to propose the Chief Executive Officer (CEO) and the Labor Director, and MSC shall have the right to propose the Chief Financial Officer (CFO) and the Chief Operating Officer (COO), and that HGV and SAS shall vote in each case in favour of the proposed candidates, unless they have good cause not to vote in favour of them.

The Supervisory Board consists of 12 members. The Bidder and SAS do not intend to change the size of the Supervisory Board, and the Supervisory Board of HHLA shall continue to consist of 12 members including employee representatives in accordance with the statutory requirements. Following the closing of the Offer, SAS intends, subject to legal requirements, to be represented on the Supervisory Board in a manner which appropriately reflects its position as major shareholder and strategic partner of HGV and HHLA. It has been agreed in the Binding Memorandum of Understanding that, to the extent permitted by law and in compliance with the statutory board competencies and subject to various conditions applying to the Binding Memorandum of Understanding (including but not limited to the satisfaction of all Closing Conditions under this Offer), HGV and SAS shall each have the right to propose three members

of the HHLA Supervisory Board, provided that HGV shall have the right to propose the chairperson of the Supervisory Board, who shall have a casting vote on the Supervisory Board in the event of a tie, and that HGV and SAS shall vote in each case in favour of the proposed candidates, unless they have good cause not to vote in favour of them. SAS intends that the new members of the Supervisory Board of HHLA will be elected by the general meeting of HHLA as soon as possible after the closing of the Takeover Offer. Employee co-determination on the Supervisory Board of HHLA is intended to remain unchanged (see Section 9.3 above).

Apart from the intentions described above, the Bidder and SAS have no other intentions with regard to the members of the Executive Board and the Supervisory Board of HHLA.

9.5 Intended structural measures

Following the closing of the Offer, the Bidder and SAS intend to consider a revocation of the admission of the Class A Shares to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) (delisting). HGV and SAS share the understanding that such a delisting may be in the best interest of HHLA and will therefore consider it to the extent that it is consistent with the fiduciary duties and duties of loyalty and care of the HHLA Executive Board and HHLA Supervisory Board pursuant to Sections 93 and 116 of the German Stock Corporation Act (*Aktiengesetz, AktG*) and the requirements of German Takeover Law. In the event of a delisting, the Bidder and SAS intend to also consider to file or suggest to file an application for revocation of the inclusion of the Class Shares in trading on the open market on the stock exchanges in Berlin, Dusseldorf, Hanover, Munich, Stuttgart and via Tradegate, Quotrix and gettex.

In case the Bidder initiates, causes, or procures HHLA to file for a delisting pursuant to Section 39 para. 2 of the German Stock Exchange Act (*Börsengesetz, "BörsG"*), the Bidder intends to make a delisting offer to all minority HHLA Shareholders to acquire the Class A Shares held by them in exchange for the granting of a cash compensation pursuant to Section 39 para. 2 BörsG. Pursuant to Section 39 para. 3 BörsG, the WpÜG applies mutatis mutandis for the determination of the consideration, provided that the consideration must consist of a cash payment in euros and must correspond to at least the weighted average domestic stock exchange price during the last six months prior to the publication pursuant to Section 10 para. 1 sentence 1 WpÜG. The amount of the cash compensation could be equal to the Offer Price but could also be lower or higher. As a result of a delisting, HHLA Shareholders would no longer benefit from the more stringent reporting duties of the regulated market. A delisting would also further limit the market for Class A Shares and the liquidity of the Class A Shares would be reduced even further.

It has been agreed in the Binding Memorandum of Understanding that no other structural measures (e.g. a domination and profit and loss transfer agreement with HHLA, a squeeze-out or a fundamental re-arrangement of the capital structure of HHLA including a capital increase under the exclusion of subscription rights of the other Class A Shareholders) will be specifically considered but that such measures will be discussed in good faith. The Bidder and SAS do not intend to take any other structural measures.

9.6 Intentions with regard to the business activities of the Bidder and of SAS

The Bidder does not conduct any operating business activities. The Bidder intends to retain its current registered office and headquarters in Hamburg after the closing of the Offer.

SAS intends to relocate the German headquarters of the Group with several hundred employees to Hamburg (see Section 8.2.2(b)) in order to expand its strategic Hamburg location in the European logistics landscape and to deepen the cooperation with HHLA. For this purpose, the Group will construct a new building for the German headquarters in Hamburg after obtaining

the necessary approvals and finalisation of the relevant agreements, and will move to this building upon completion. According to the plans of SAS, the new Hamburg business will comprise at least 500-700 full-time equivalent employees at the Hamburg location in the medium to long term.

Apart from that and except for (i) the Establishment of the JV described in Section 8.2.1(c) and (ii) the effects on the assets, liabilities, financial position and results of the Bidder and SAS described in Section 15 of the Offer Document, the Bidder and SAS have no other intentions in connection with the Offer that could have any impacts on the registered office or location of material parts of the business, the business activities, the use of the assets or future obligations of the Bidder and SAS, the members of the corporate bodies of the Bidder and SAS, or the employees, employee representation and employment conditions of the Bidder and SAS.

10. EXPLANATION REGARDING THE FAIRNESS OF THE OFFER PRICE

10.1 Minimum offer price

According to Section 31 para. 1 and para. 7 WpÜG in conjunction with Sections 4 and 5 WpÜG Offer Regulation, the consideration offered to the HHLA Shareholders for their HHLA Shares as part of a voluntary public takeover offer within the meaning of Section 29 para. 1 WpÜG may not be less than a minimum value to be determined according to these provisions.

10.1.1 Class A Shares

The minimum price per Class A Share is the higher of the two following values:

- (a) According to Section 5 WpÜG Offer Regulation, the consideration for the Class A Shares must be at least equal to the weighted average domestic stock exchange price of the listed Class A Shares during the last three months before publication of the decision to launch the Takeover Offer pursuant to Section 10 WpÜG. The minimum price communicated by BaFin as of the relevant date of 12 September 2023 is EUR 11.25 per Class A Share.
- (b) According to Section 4 WpÜG Offer Regulation, the consideration must be at least equal to the value of the highest consideration provided or agreed upon by the Bidder, a person acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries for the acquisition of Class A Shares within the last six months prior to the publication of the Offer Document pursuant to Section 14 para. 2 sentence 1 WpÜG. During the 6-month period prior to the publication of the Offer Document, MSC and SAS acquired Class A Shares. The highest consideration agreed is EUR 16.74 per Class A Share (as described in more detail in Section 6.6).

Therefore, in accordance with Section 31 para. 1 and para. 7 WpÜG in conjunction with Sections 4 and 5 WpÜG Offer Regulation, the minimum offer price per Class A Share amounts to EUR 16.74. The Offer Price of EUR 16.75 exceeds such minimum offer price. Consequently, the Offer Price meets the requirements of Section 31 para.1 and para. 7 WpÜG in conjunction with Sections 4 and 5 WpÜG Offer Regulation.

10.1.2 Class S Shares

As the Class S Shares are not listed on the stock exchange, the minimum offer price for the Class S Shares cannot be determined by means of stock exchange prices. Instead, the minimum offer price must be determined on the basis of a valuation of the Class S Shares in accordance with Section 5 para. 4 WpÜG Offer Regulation. In this respect, valuation methods aimed at determining the fair value of the Class S Shares (such as the capitalised earnings value method

(*Ertragswertverfahren*) are not appropriate in the present case because the Class S Shares are not listed and are held exclusively by HGV, who can only sell them with the approval of the Hamburg Parliament (see Section 12.1.4). As the Class S shares represent in particular Hamburg's UNESCO World Heritage Site Speicherstadt, a sale of the Class S Shares is neither intended nor politically feasible in the near future. In light of this, a valuation of the Class S Shares based on their book value is appropriate in the present case. At the time of publication of the Offer Document, the book value of the Class S Shares in the fixed assets of HGV amounts to EUR 105,355,886.00, corresponding to a book value of EUR 38.96 per Class S Share. Therefore, the minimum offer price determined on the basis of a valuation of the Class S Shares in accordance with Section 5 para. 4 WpÜG Offer Regulation is EUR 38.96.

10.2 Financial fairness of the Offer Price

10.2.1 Class A Shares

In addition to the minimum offer price set out in Section 10.1 of this Offer Document, the Bidder considered historical stock exchange prices of the Class A Shares for the determination of the Offer Price, which evidence in the view of the Bidder that the Offer Price is fair and offers a highly attractive consideration for the HHLA Shareholders.

(a) Premium based on the stock exchange price of the Class A Shares

The stock exchange price is a widely accepted basis for determining the fairness of the consideration for listed shares. At the time of publication of this Offer Document, all issued Class A Shares are admitted to trading on the regulated market (*Regulierter Markt*) of the Hamburg Stock Exchange and on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange and, simultaneously, to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and are in Germany included in trading on the open market (*Freiverkehr*) of the stock exchanges of Berlin, Dusseldorf, Hanover, Munich, Stuttgart, as well as via Tradegate, Quotrix and gettex. The Class A Shares show functioning stock exchange trading with an adequate free float and sufficient trading volumes.

A comparison of the Offer Price of EUR 16.75 per Class A Share with historical stock exchange prices for the Class A Shares prior to the announcement of the decision to launch the Offer on 13 September 2023 shows that the Offer Price represents the following premia:

- (i) a premium of EUR 5.21 or 45.15% to the closing price of the Class A Shares in the electronic trading system (XETRA®) of the Frankfurt Stock Exchange of EUR 11.54 on 12 September 2023, the last Stock Exchange Trading Day prior to the publication of the decision to launch the Takeover Offer pursuant to Section 10 WpÜG;
- (ii) a premium of EUR 5.51 or 49.02% to the volume-weighted average stock exchange price of the Class A Shares in the electronic trading system (XETRA®) of the Frankfurt Stock Exchange of EUR 11.24 in the last three months prior to and including 12 September 2023, the last Stock Exchange Trading Day prior to the publication of the decision to launch the Takeover Offer pursuant to Section 10 WpÜG;
- (iii) a premium of EUR 5.50 or 48.89% to the volume-weighted average stock exchange price of the Class A Shares of EUR 11.25 in the last three months prior to and including 12 September 2023, the last Stock Exchange Trading Day prior to the publication of the decision to launch the Takeover Offer

pursuant to Section 10 WpÜG, as communicated by BaFin to the Bidder on 21 September 2023; and

- (iv) a premium of EUR 3.41 or 25.56% to the highest stock exchange closing price of the Class A Shares in the electronic trading system (XETRA®) of the Frankfurt Stock Exchange during the past 52 weeks of EUR 13.34 on 12 September 2023.

The historical stock exchange prices of the Class A Shares referred to in this Section 10.2.1(a) of the Offer Document (except for the three-month volume-weighted average stock exchange price communicated by BaFin referred to in Section 10.2.1(a)(iii) of the Offer Document) were taken from Bloomberg.

- (b) Premium based on price targets of research analysts

The Offer Price represents a premium of 41.8% to the average price target of the research analysts Warburg Research, Kepler Cheuvreux, AlphaValue / Baader Europe and Sadif Investment Analytics as shown on Bloomberg (as at 12 September 2023, the day prior to the publication of the decision to launch an offer), or a premium of 2.1% to the highest price target (price target AlphaValue / Baader Europe EUR 16.40) and 90.3% to the lowest price target (Warburg Research EUR 8.80). As at 19 October 2023, the price target of none of the research analysts shown on Bloomberg exceeds the Offer Price of EUR 16.75.

- (c) Other valuation methods

The Bidder has not applied any other valuation methods for the calculation and determination of the fairness of the Offer Price other than those referred to in this Section 10.2.1 of the Offer Document.

- (d) Conclusion

In light of the aspects mentioned in this Section 10.2.1, the Bidder is convinced that the Offer Price constitutes a highly attractive consideration for the acquisition of the Class A Shares.

10.2.2 Class S Shares

In the view of the Bidder, the book value used for the determination of the Offer Price of the Class S Shares represents a proper valuation of the Class S Shares. The Class S Shares are not listed on the stock exchange and are held exclusively by HGV, which can only sell them with the approval of the Hamburg Parliament (see Section 12.1.4). The stock exchange price of the Class A Shares does also not allow to draw conclusions about the valuation of the Class S Shares, because the Class S Shares represent a completely separate subgroup of HHLA (see Section 7.1). Therefore, no fair value of the Class S Shares can be determined, which means that the book value represents a proper valuation of the Class S Shares.

10.3 Non-applicability of Section 33b WpÜG

The articles of association of HHLA do not provide for an application of Section 33b para. 2 WpÜG. The Bidder is therefore not obligated to pay any compensation according to Section 33b para. 5 WpÜG.

11. REGULATORY AND PARLIAMENTARY APPROVALS AND PROCEEDINGS

11.1 Requirement of merger control clearances; status of proceedings

The Transaction is subject to merger control clearances or the expiration of certain waiting periods under the applicable rules of competition law of the European Commission, Ukraine, Georgia and Tunisia.

11.1.1 European Commission

Pursuant to Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the “**EUMR**”), the Transaction contemplated in this Offer Document is subject to merger control by the European Commission. Pursuant to the EUMR, the closing of the Transaction requires prior approval by the European Commission. The European Commission has 25 working days – starting on the first working day after receipt of the complete notification by the European Commission – to review the notification and to decide whether to clear the Transaction contemplated in this Offer Document or to initiate an in-depth investigation. This period is extended to 35 working days if (i) the European Commission receives a request from a Member State to refer the whole or part of the case for examination to the competent authority of such Member State or (ii) the parties of the Transaction offer commitments to remove potential doubts as to the compatibility of the concentration with the common market.

The EU Commission will only initiate such an in-depth investigation if it finds that the Transaction contemplated in this Offer Document raises serious doubts as to its compatibility with the common market and such doubts are not removed by commitments which may be offered by the parties during the initial review period. Otherwise, it will clear the Transaction by the end of the initial review period, declaring it compatible with the common market.

If an in-depth investigation is initiated, the European Commission has 90 working days from the decision to initiate an in-depth investigation to assess whether or not the Transaction contemplated in this Offer Document would significantly impede effective competition in the common market or a substantial part of it, in particular as a result of the creation or strengthening of a dominant position in a product market within the European Union. This period may be extended by an additional 15 working days if the parties offer commitments to remove competition concerns of the European Union later in the in-depth investigation (i.e., after the 55th working day of the in-depth investigation period). Under certain circumstances, the period may be extended by an additional 20 working days upon request by, or with the agreement of, the parties to give the European Commission more time to reach a final decision. At the end of the period, the European Commission will issue a decision declaring the Transaction contemplated in this Offer Document compatible with the common market, either with or without conditions, or prohibiting its closing.

11.1.2 Ukraine

The Transaction is subject to merger control clearance by the Ukrainian Antimonopoly Committee (the “**AMC**”) pursuant to the Ukrainian Law on Protection of Competition, as amended, and the regulations issued thereunder.

The notification of the concentration is reviewed by the AMC within 45 calendar days of the date of submission. During the first 15 calendar days, the AMC conducts an initial review for completeness of the notification. During the subsequent 30-day period, the AMC analyses the content of the Transaction and decides on its clearance. Under certain conditions, a “fast-track procedure” may be applied, in which the AMC reviews the notification within 25 calendar days

of its submission. However, the decision whether or not to grant the request for a fast-track review of the notification is at the sole discretion of the AMC.

11.1.3 Georgia

The Transaction is also subject to merger control clearance by the Georgian National Competition Agency (“GNCA”) under the Law of Georgia on Competition, No. 2159 of 21 March 2014, as amended.

The notification is reviewed by the GNCA within three working days of the date of receipt; if the notification is incomplete, the GNCA will grant an additional period of time to submit the missing documents and information.

The GNCA reviews the admissibility of the notification within five working days of the date of receipt of the complete notification. If the GNCA finds that the notified concentration falls within the scope of application of the Law on Competition and is within its competence, it shall initiate the procedure, provided that it receives proof of payment of the notification fee (GEL 5,000.00 (approx. EUR 1,769 as at 9 October 2023)).

The Law on Competition provides for a review in two phases. In Phase 1, the GNCA has a maximum of 25 working days to review the proposed concentration (after submission of the document confirming payment of the notification fee or, if the information to be submitted together with the notification is incomplete, after receipt of the complete information).

The GNCA may either (i) find that the notified concentration is compatible with competition rules, or (ii) if there are reasonable doubts that the proposed concentration may not be compatible with competition rules or that a more detailed analysis is required, initiate Phase 2, which will take a maximum of 90 working days, to make a final decision on the compatibility of the proposed concentration.

If the GNCA does not make the decisions within the periods stated above, the approval is deemed granted and the concentration is deemed compatible with competition rules.

If, at any time during the aforementioned review periods, the GNCA finds that there are reasonable doubts as to the compatibility of the concentration with competition rules, it shall inform the company concerned (i) of the circumstances giving rise to such doubts and (ii) of such company’s rights and obligations, including the right to offer commitments to the GNCA in the form of behavioural and/or structural measures. At the same time, the company is granted a period of at least 5 days (which may be extended by 15 calendar days upon request) to state its position and submit additional information. In this case, the aforementioned periods for the review of the notification are suspended.

11.1.4 Tunisia

The Transaction is subject to merger control clearance by the Tunisian competition authority pursuant to the Tunisian Competition Law, Law No. 2015-36 of 15 September 2015, relating to the reorganization of competition and prices, as amended.

If the Directorate of Competition and Prices does not respond within three months of the date of the acknowledgement of receipt issued by the competition authority, the approval shall be deemed granted. The acknowledgement of receipt is issued by the competition authority when it has received all documents required by law. In addition, the Ministry of Trade may also request supplemental documentation. In this case, the aforementioned period is suspended until these documents or information have been submitted.

The Ministry of Trade then submits the file to the Competition Council for consideration. The Competition Council must make its decision within two months of the date of receipt of the notification. If the Competition Council fails to meet the aforementioned deadline or fails to make a decision, the Ministry of Trade shall be entitled to make the decision in its place.

11.1.5 Status of merger control clearances

The Bidder has not yet notified the Transaction to the relevant competition authorities. It is currently collecting and obtaining the necessary data and other materials required for the filing of the merger control notifications. It cannot be predicted at this stage when the proceedings will be completed.

The Bidder currently expects that the Closing Condition that will take longest to satisfy will be clearance by the European Commission. The collection of the necessary data in this regard will take at least another few weeks. Subsequently, prior to formal submission of the notification, there will be discussions with the European Commission during the pre-notification phase, which usually lasts several months. In previous cases comparable in size and complexity, the pre-notification phase lasted about four months, but there are also known cases in which the pre-notification phase lasted seven to eight months. During the pre-notification phase, the parties must answer questions of the European Commission and, if necessary, submit additional information and data, which may take additional time to collect. Usually, prior to formal submission of the notification, several drafts of the notification are exchanged and the European Commission asks questions and requests additional data on each draft. The Bidder may not formally submit the notification until the European Commission has given its consent to the submission. Only after the formal submission does the formal review period (i.e. 25 working days) begin, which may be extended, however, in the event of further requests for information, data and internal documents made by the European Commission: If the parties fail to provide the required information, data and internal documents in due time, the review period is suspended until the parties are able to provide them (known as “stop-the-clock” mechanism). In light of this, the Bidder is currently working towards obtaining clearance from the European Commission, if possible, by March 2024. However, due to the complex procedure and, in particular, the existing complexities in the collection of information and data, the Bidder cannot completely rule out the possibility that clearance by the European Commission will only be granted up to 12 months after the end of the Acceptance Period.

11.1.6 Other jurisdictions

Other than the merger control proceedings set out above, the Bidder does not believe that any additional material merger control notifications are required with respect to the Transaction contemplated in this Offer Document. Should any additional notifications or filings be required under other applicable foreign merger control laws, the Bidder will make such notifications or filings as soon as possible.

11.2 Requirement of subsidy control clearance; status of proceedings

The Transaction is subject to approvals in accordance with the applicable provisions of the EU Foreign Subsidies Regulation. Pursuant to Regulation (EU) 2022/2560 of 14 December 2022 on foreign subsidies distorting the internal market (the “**FSR**”), the Transaction contemplated in this Offer Document is subject to subsidy control by the European Commission. Pursuant to the FSR, the closing of the Transaction requires prior approval by the European Commission. The European Commission has 25 working days – starting on the first working day after receipt of the complete notification by the European Commission – to review the notification and to decide whether to clear the Transaction contemplated in this Offer Document or to initiate an in-depth investigation. This period is extended to 90 working days if the European Commission decides to initiate an in-depth investigation.

After completion of the (mandatory) pre-notification procedure, the Bidder will, in accordance with the procedure set out in Art. 24 para. 2 FSR, submit the notification of the proposed concentration to the European Commission without undue delay after the end of the Acceptance Period. It cannot be predicted at this stage when the proceedings will be completed.

11.3 Requirement of foreign investment control approvals; status of proceedings

The Transaction is subject to approvals under foreign investment control law or the expiry of certain waiting periods under the applicable foreign direct investment laws of Italy, Slovenia, Romania and Denmark.

11.3.1 Italy

Pursuant to Article 2 of the Italian Decree Law No. 21 of 15 March 2012 (Decree Law 21/2012), the acquisition of a direct or indirect holding representing 10% or more of the issued share capital or voting rights in an Italian entity is subject to notification to the Presidency of the Council of Ministers for reasons of public order, security, or other essential interests of the Italian State. With regard to acquirers from non-EU/EEA countries, this provision also applies to the direct/indirect acquisition of minority participations (at least 10% of the shares) if the value of the acquired shareholding exceeds the threshold of EUR 1 million.

The provision covers transactions involving activities and/or assets classified as “strategic” in a range of sectors - such as national defence/security, telecommunications, energy, transport, and all sectors identified in Regulation (EU) 2019/452 (e.g., critical infrastructure and technologies, including water and healthcare, food safety, access to sensitive information, including personal data, artificial intelligence, robotics, semiconductors).

HHLA is active in Italy through HHLA PLT Italy S.r.l. and operates a container terminal in Trieste, Italy. Hence, HHLA in any case is active in the transport sector in Italy. MSC Holding, having its registered office in Switzerland, is deemed a non-EU acquirer. The Transaction concerns the acquisition of more than 10% of the voting rights in HHLA and (indirectly) in HHLA PLT Italy S.r.l. Thus, the scope of application of Article 2 of Decree Law 21/2012 applies.

After POH and HHLA have filed the notification, the Presidency of the Council of Ministers may (i) exclude the applicability of Decree Law 21/2012 to the present case, (ii) confirm the applicability of Decree Law 21/2012 to the present case and approve the Transaction without conditions or restrictions, (iii) confirm the applicability of Decree Law 21/2012 to the present case and approve the transaction subject to certain conditions or restrictions, or (iv) confirm the applicability of Decree Law 21/2012 to the present case and prohibit the closing of the Transaction. The standard review period is 45 days. The expiration of this period may be suspended in the case of requests for information (for up to a total of 30 additional days) and/or in the event of comments from EU Member States and/or the European Commission (for up to 40 additional days). Should the mentioned deadlines have expired without an express decision being issued by the Presidency of the Council of Ministers, clearance of the transaction is deemed to have been tacitly granted.

11.3.2 Slovenia

The rules for the assessment of foreign direct investment in Slovenia are laid down in the Investment Incentives Act (Official Gazette of the Republic of Slovenia, No. 13/18, as amended; ZSInv).

Foreign direct investment must be notified to the Ministry of Economy, Tourism and Sports (the “**Slovenian Ministry**”) if the following three conditions are cumulatively met: (i) the

foreign direct investment relates to a transaction by a foreign investor; (ii) the transaction constitutes a foreign direct investment; and (iii) the activity of the target company is related to one of the risk sectors (including, but not limited to, critical infrastructure, including infrastructure in the field of transportation, as well as land and real properties essential for the use of such infrastructure; critical technologies and “double-use” goods, critical resource supply).

The Bidder will enter into a legal transaction by which MSC Holding indirectly acquires an interest of more than 10% of the shares/voting rights in an entity that has its registered office in the Republic of Slovenia. MSC Holding, having its registered office in Switzerland, is a non-EU investor. Hence, the Transaction involves a foreign investor and it is a foreign direct investment. The main registered business purpose of the Slovenian subsidiary (the company METRANS ADRIA kontejnerski promet d.o.o.) is supporting transport activities.

The foreign investor or the target company or the acquired company must notify the Slovenian Ministry of the foreign direct investment no later than 15 days after the conclusion of the legal transaction or the establishment by which the foreign investor directly or indirectly acquires at least 10% of the shares or voting rights in an entity that has its registered office in the Republic of Slovenia or after the publication of a takeover bid.

The commission of the Slovenian Ministry issues a non-binding opinion based on the preliminary review result stating that the applicant is not a foreign investor, that the transaction does not involve foreign direct investment, or that the activities of the target company or the acquired company (or the newly established company) in Slovenia are not related to critical sectors. The commission of the Slovenian Ministry usually gives its opinion within one month after the notification is filed.

If the criteria are met, the Slovenian Ministry conducts a screening procedure to determine whether the transaction will have an impact on public order and safety. The Slovenian Ministry makes a substantive decision on (i) approval, (ii) approval with conditions, or (iii) prohibition of an investment through an administrative procedure. The Slovenian Ministry is obligated to make its decision within two months of receiving the opinion of the Slovenian Ministry’s expert commission on the foreign direct investment.

11.3.3 Romania

A transaction falls within the scope of Romanian FDI legislation and thus triggers an FDI notification requirement where the following conditions are met:

(i) The transaction is a foreign direct investment, i.e., an investment by an investor from a non-EU country;

(ii) the object of the economic activity of the entity benefitting from the investment falls within one or more of the controlled sectors, of which the following may be relevant here: (a) security of citizens, (b) transport security, and (c) critical infrastructure security; or

iii) the value of the investment exceeds EUR 2 million.

HHLA includes two Romanian companies (EMA Rail SRL and Survey Compass Digital+ SRL) that operate in the transport sector and in software development for the intermodal container sector, respectively. Both the transport and IT sectors are considered sensitive sectors in Romania from an investment control perspective. Therefore, to the extent that the acquirer obtains control over the relevant companies after the transaction, a foreign direct investment may require approval.

The competent review body for evaluating transactions from an investment control perspective is the Commission for the Evaluation of Foreign Direct Investment (CEFDI), which conducts the substantive evaluation and issues an opinion to the Competition Council (RCC), which either approves or prohibits the transaction.

As a rule, it takes about two to two and a half months for unproblematic transactions to be approved. For more complex transactions that may involve sensitive acquirers or target companies that are of significant importance from a national security perspective, the review may extend to three to five months.

11.3.4 Denmark

Under the Danish Investment Screening Act (Act No. 842 of 10 May 2021, as amended by Act No. 736 of 13 June 2023) (“**DISA**”), approval is required if a non-Danish investor directly or indirectly acquires more than 10% of the shares or voting rights in (or equivalent control by other means over) a Danish company operating in one or more of the five particularly sensitive sectors.

The particularly sensitive sectors subject to the mandatory screening mechanism are defined in Section 6 of the DISA and in the Implementing Regulation on the Delimitation of the Scope of Application of the Act on Screening of Certain Foreign Direct Investments, etc. in Denmark as (1) defence, (2) IT security functions or processing of classified information, (3) double-use goods, (4) critical technology, and (5) critical infrastructure.

By directly acquiring up to 49.9% of HHLA, MSC Holding and its owners will indirectly acquire shares in Denmark-based VesCo Systems ApS. VesCo Systems ApS operates in the transportation industry, which is part of critical infrastructure, and could also fall under the critical technology provision. On this basis, it cannot currently be ruled out that the transaction will be subject to approval under the DISA.

The rules for investment screening are applied by the Danish Business Authority (DBA). Once an application is filed, the deadline for phase 1 is 45 calendar days. If the investment cannot be approved in phase 1, phase 2 can be initiated, in which an EU Form B and further information must be submitted. The deadline for the phase 2 review is an additional 125 calendar days. However, failure to make a decision within these time limits does not automatically imply approval.

11.3.5 Status of foreign investment control clearances

The Bidder has not yet notified the Transaction to the relevant competent authorities under foreign investment control law. It is currently collecting and obtaining the necessary data and other materials required for the filing of the notifications. It cannot be predicted at this stage when the proceedings will be completed.

11.4 Requirement of approval by the Hamburg Parliament

Pursuant to Article 72 para. 6 sentence 4 of the Constitution of Hamburg, the sale of other assets of the State of Hamburg (*sonstiges Staatsgut*) outside the ordinary course of administration is only permitted by resolution of the Hamburg Parliament. The HGV Contribution and the HGV Assignment therefore require the approval of the Hamburg Parliament, and the Transaction will only be closed if this approval is granted. The members of the Hamburg Parliament are free to vote as they wish and responsible only to their conscience (Article 7 para. 1 sentence 2 of the Constitution of Hamburg), which means that neither the Bidder nor persons acting in concert with the Bidder (including the FHH or the state government (*Senat*) of the FHH) can bring about or frustrate the approval.

The involvement of the state government (*Senat*) and subsequent submission to the Hamburg Parliament will take place shortly.

11.5 Approval of publication of the Offer Document

On 23 October 2023, BaFin approved the publication of the Offer Document.

12. CLOSING CONDITIONS

12.1 Closing Conditions

The Takeover Offer and the contracts with the HHLA Shareholders which come into existence as a result of its acceptance will only be closed if (i) the following conditions precedent (*aufschiebende Bedingungen*) (the “**Closing Conditions**”) have been satisfied within the relevant time periods specified below, or (ii) the Bidder has – to the extent permitted by law – effectively waived the satisfaction of the respective Closing Condition at least one business day (*Werktag*) prior to the end of the Acceptance Period (and prior to the definitive non-satisfaction of the relevant Closing Condition):

12.1.1 Merger control clearance

After the publication of this Offer Document and by no later than 20 November 2024, each of the Closing Conditions set out in Section 12.1.1 below has been satisfied:

- (1) The European Commission has approved the Transaction in accordance with the provisions of the EUMR or approval of the Transaction is deemed granted.
- (2) The AMC has approved the Transaction or approval of the Transaction is deemed granted.
- (3) The GNCA has approved the Transaction or approval of the Transaction is deemed granted.
- (4) The Tunisian competition authority has approved the Transaction or approval of the Transaction is deemed granted.

For the purposes of the Closing Conditions set out above, approval shall be deemed granted if (a) the relevant authority has declared itself not to be competent, or has declared or decided that notification of the Transaction is not required for other reasons, or has declared that the Transaction may be closed without prior approval or clearance being required, or (b) all waiting periods under the relevant applicable law have expired or have been terminated without the Transaction contemplated in this Offer Document having been prohibited by the relevant authority.

12.1.2 Subsidy control clearance by the European Commission

After the publication of this Offer Document and by no later than 20 November 2024, the European Commission has approved the Transaction contemplated in this Offer Document in accordance with the provisions of the FSR or approval of the Transaction is deemed granted.

For the purposes of the Closing Condition set out above, approval shall be deemed granted if (a) the European Commission has declared itself not to be competent, or has declared or decided that notification of the Transaction is not required for other reasons, or has declared that the Transaction may be closed without prior approval or clearance being required, or (b) all waiting

periods under applicable law have expired or have been terminated without the Transaction contemplated in this Offer Document having been prohibited by the European Commission.

12.1.3 Foreign investment control clearances

Furthermore, the following Closing Conditions have been satisfied:

(a) Foreign investment control clearance in Italy

After the publication of this Offer Document and by no later than 20 November 2024 (i) the Bidder has been given clearance by the Presidency of the Council of Ministers without any conditions or restrictions, or (ii) the Bidder has been given clearance to close the Takeover Offer by the Presidency of the Council of Ministers subject to certain conditions or restrictions acceptable to the Bidder, or (iii) clearance is deemed to have been given by operation of law because the review period has expired without an express decision by the Presidency of the Council of Ministers, meaning that the Transaction is deemed tacitly approved, or (iv) the Presidency of the Council of Ministers has excluded the applicability of Decree Law 21/2012 to the present case.

(b) Foreign investment control clearance in Slovenia

After the publication of this Offer Document and by no later than 20 November 2024 (i) the Bidder has been given clearance by the Slovenian Ministry without conditions or restrictions, or (ii) the Bidder has been given clearance by the Slovenian Ministry subject to certain conditions or restrictions that the Bidder deems acceptable, or (iii) the Slovenian Ministry has issued an opinion in the preliminary review procedure confirming that the conditions for a requirement to notify the foreign direct investment are not met.

(c) Foreign investment control clearance in Romania

After the publication of this Offer Document and by no later than 20 November 2024 (i) the Bidder has been granted approval under investment control law and/or received a confirmation from the Romanian authorities that the Transaction does not give rise to any security concerns, or (ii) the Bidder has been granted approval by the Romanian authorities subject to certain conditions or restrictions that the Bidder deems acceptable, or (iii) the Romanian authorities have confirmed that the Transaction does not fall within the scope of the Government Emergency Ordinance 46/2022 on foreign investments.

(d) Foreign investment control clearance for Denmark]

After the publication of this Offer Document and by no later than 20 November 2024 (i) the Bidder has been granted approval under the DISA without any conditions or restrictions by the Danish Business Authority or the Danish Ministry of Industry, Business and Financial Affairs (*Erhvervsministeren*), or (ii) the Bidder has been granted such an approval subject to certain conditions or restrictions that the Bidder deems acceptable, or (iii) the Danish Business Authority has confirmed that the Transaction does not fall within the scope of the DISA and therefore cancelled the notification.

12.1.4 Approval by the Hamburg Parliament

After the publication of this Offer Document and by no later than 20 November 2024 the Hamburg Parliament has approved the HGV Contribution and the HGV Assignment.

12.2 Non-satisfaction of Closing Conditions; waiver of Closing Conditions

The Closing Conditions set out in Sections 12.1.1 through 12.1.4 of this Offer Document shall each constitute independent and separate conditions. In accordance with Section 21 para. 1 sentence 1 number 4 WpÜG, the Bidder can waive in advance all or individual Closing Conditions – to the extent legally permitted– up to one business day (*Werktag*) before the end of the Acceptance Period.

A waiver is equivalent to satisfaction of the relevant Closing Condition. In case of a waiver of a Closing Condition, the Acceptance Period will automatically be extended by two weeks (Section 21 para. 5 WpÜG), to the extent the waiver is published within the last two weeks prior to the end of the Acceptance Period. A waiver of a Closing Condition is only possible to the extent that the relevant Closing Condition has not definitively lapsed beforehand.

If the Closing Conditions specified in Section 12.1 have either not been satisfied until the applicable date or have definitively lapsed before these dates and the Bidder has not effectively waived them in advance, the Offer shall lapse. In this case, the contracts which come into existence as a result of accepting the Offer will not become valid and will not be closed (conditions precedent). In this case, an unwinding pursuant to Section 13.8 will take place.

12.3 Publication of satisfaction or non-satisfaction of the Closing Conditions

If a Closing Condition has been satisfied, the Bidder will publish this fact without undue delay. As part of the publication in accordance with Section 23 para. 1 sentence 1 number 2 WpÜG, the Bidder will promptly announce after the end of the Acceptance Period which Closing Conditions have been satisfied up to that point. Furthermore, the Bidder will publish (i) any waiver of Closing Conditions, provided that such a waiver must be published one business day (*Werktag*) before the end of the Acceptance Period at the latest, (ii) the fact that all Closing Conditions have either been satisfied or have been effectively waived, and (iii) the fact that a Closing Condition can no longer be satisfied. The aforementioned publications will be made by the Bidder by way of announcement on the internet at <https://poh-offer.de> and in the Federal Gazette (*Bundesanzeiger*).

13. ACCEPTANCE AND SETTLEMENT OF THE OFFER FOR HHLA SHARES

13.1 Central Settlement Agent

The Bidder has appointed COMMERZBANK Aktiengesellschaft, Mainzer Landstraße 153, 60327 Frankfurt am Main, Germany, as the central settlement agent for the technical settlement of the Offer (the “**Central Settlement Agent**”).

13.2 Declaration of acceptance and book-entry transfer

Class A Shareholders who wish to accept the Offer should contact their respective custodian bank or their custodian securities services provider with registered office or branch in Germany with any questions they may have about the acceptance of the Offer and the technical aspects of settlement. These banks or service providers have been informed separately about the modalities for acceptance and settlement of the Offer and are required to inform customers who hold Class A Shares in their securities deposit account about the Offer and the steps necessary to accept it.

Class A Shareholders can only accept the Offer by taking the following steps within the Acceptance Period or the Additional Acceptance Period:

- (a) declare their acceptance of the Offer (“**Declaration of Acceptance**”) in text form or electronically vis-à-vis their respective Custodian Bank, and
- (b) instruct their Custodian Bank to effect the book-entry transfer of the HHLA Shares which are held in their securities deposit account and for which they wish to accept the Offer into the ISIN DE000A37FUD8 at Clearstream.

The Declaration of Acceptance will only become effective if the Tendered Class A Shares have been booked into the ISIN DE000A37FUD8 at Clearstream by no later than 18:00 hrs (Frankfurt am Main local time) on the second Banking Day after the end of the Acceptance Period or the Additional Acceptance Period. Such book-entry transfers are to be effected by the respective Custodian Bank without undue delay after receipt of the Declaration of Acceptance.

Declarations of Acceptance not received by the respective Custodian Bank within the Acceptance Period or the Additional Acceptance Period, or incorrectly or incompletely filled out, will not be regarded as acceptance of the Offer and do not entitle the Class A Shareholder concerned to receive the Offer Price. Neither the Bidder nor persons acting on behalf of the Bidder are obliged to notify the relevant Class A Shareholder of any deficiencies or errors in the Declaration of Acceptance and they assume no liability if such notification is not made.

With regard to the Class S Shares, the acceptance of the Offer must be declared in text form or electronically directly to the Bidder during the Acceptance Period or the Additional Acceptance Period. However, the HGV Non-tender Commitment ensures that the Offer will not be accepted with respect to the Class S Shares.

13.3 Further declarations and assurances of the HHLA Shareholders in connection with the acceptance of the Offer

By accepting the Offer in accordance with Section 13.2 of this Offer Document:

- (a) the accepting Class A Shareholder instruct their respective Custodian Bank and any intermediate custodians of the relevant Tendered Class A Shares and authorise them
 - (i) to leave the Tendered Class A Shares in the securities deposit account of the accepting Class A Shareholders for the time being, but to cause them to be booked into the ISIN DE000A37FUD8 at Clearstream;
 - (ii) to instruct and authorise Clearstream to make the Tendered Class A Shares available to the Central Settlement Agent in its securities account at Clearstream without undue delay after the end of the Additional Acceptance Period (but not before satisfaction of the Closing Conditions, unless these have been validly waived by the Bidder in advance) for transfer of title to the Bidder;
 - (iii) to instruct and authorise Clearstream to transfer the Tendered Class A Shares, including all ancillary rights attached thereto at the time of the settlement of the Offer, in particular dividend rights, to the Bidder after the end of the Additional Acceptance Period (but not before satisfaction of the Closing Conditions, unless these have been validly waived by the Bidder in advance), concurrently (*Zug um Zug*) with the payment of the Offer Price for the Tendered Class A Shares to the account of the relevant Custodian Bank with Clearstream in accordance with the provisions of the Offer;
 - (iv) to instruct and authorise any intermediate custodians of the Tendered Class A Shares in question and Clearstream Banking AG to make available to the Bidder or to the Central Settlement Agent all information necessary for

declarations or publications of the Bidder pursuant to the WpÜG, in particular to notify on each trading day during the Acceptance Period, the Additional Acceptance Period and the respective subsequent posting period the number of Class A Shares booked under the ISIN DE000A37FUD8; and

- (v) to forward the Declaration of Acceptance or, if applicable, a declaration of withdrawal to the Central Settlement Agent upon its request;
- (b) the accepting Class A Shareholders instruct and authorise their respective Custodian Bank and the Central Settlement Agent, in each case with an exemption from the restrictions on self-dealings pursuant to Section 181 of the German Civil Code (*BGB*), to take all steps and to make and to receive all declarations necessary or expedient for the settlement of the Offer in accordance with this Offer Document, and in particular to procure the transfer of title to the Tendered Class A Shares to the Bidder;
- (c) the accepting HHLA Shareholders declare that
 - (i) unless expressly specified otherwise (in text form or electronically) in the Declaration of Acceptance, they accept the Offer, as set out in this Offer Document, and, in the event of an amendment of the Offer pursuant to Section 21 para. 1 WpÜG, the amended Offer, if and to the extent they have not made use of their right of withdrawal under Section 21 para. 4 WpÜG (see Section 17 below), for all Class A Shares held in their securities deposit account with the Custodian Bank, or all of their Class S Shares, respectively, upon Declaration of Acceptance of the Offer;
 - (ii) at the time of transfer of title to the Bidder, they are the sole owners of the HHLA Shares in respect of which they are accepting the Offer and that these shares are free from rights and claims of third parties and are not subject to any restrictions on disposal; and that
 - (iii) they are transferring their Tendered Class A Shares to the Bidder on the condition of satisfaction of the Closing Conditions, unless the Bidder has validly waived satisfaction of said conditions in accordance with Section 21 para. 1 sentence 1 no. 4 WpÜG prior to the end of the Acceptance Period, and on the condition of expiry of the Additional Acceptance Period concurrently with payment of the Offer Price to the account of the respective Custodian Bank with Clearstream.

In the interest of a smooth and prompt settlement of the Offer, the instructions, declarations, mandates, powers and authorisations listed in Section 13.3 (a) to (c) are issued irrevocably by the accepting HHLA Shareholders. They shall lapse only in the event of a valid withdrawal from the agreement concluded by acceptance of the Offer in accordance with Section 17 or in the case of final non-satisfaction of one of the Closing Conditions.

13.4 Legal consequences of the acceptance

As a result of acceptance of the Takeover Offer, an agreement (subject to conditions precedent) regarding the sale and transfer of the Tendered Class A Shares, or of the Class S Shares, respectively, in accordance with the terms and conditions of this Offer Document will be concluded between the accepting HHLA Shareholder and the Bidder. The transfer of title to the Tendered Class A Shares or the Class S Shares, respectively, will be effected, subject to the terms and conditions of this Offer Document, upon closing of this Offer. All ancillary rights of the Tendered Class A Shares (including all dividend rights) or of the Class S Shares, as the case

may be, existing at the time of settlement will be transferred to the Bidder upon transfer of ownership of the Tendered Class A Shares or of the Class S Shares, respectively.

The agreements between the HHLA Shareholders accepting the Offer and the Bidder are governed by German law. The closing of the agreements will take place only once all Closing Conditions set forth in Section 12.1 of this Offer Document and which the Bidder has not validly waived in advance pursuant to Section 21 para. 1 sentence 1 no. 4 WpÜG have been satisfied. The agreements will not become valid and will not be closed (conditions precedent) if one or more of the Closing Conditions set out in Section 12.1 of this Offer Document have not been satisfied by the relevant time set forth for the respective Closing Condition and if the relevant Closing Condition has not been validly waived in advance by the Bidder pursuant to Section 21 para. 1 sentence 1 no. 4 WpÜG. Furthermore, each HHLA Shareholder accepting the Takeover Offer will irrevocably make the declarations and assurances set forth in Section 13.3 and issue the instructions, orders, authorisations and powers of attorney set forth in Section 13.3.

13.5 Settlement of the Offer

Payment of the Offer Price owed by the Bidder to the relevant Class A Shareholders will be made to the accounts of the Custodian Banks of the accepting Class A Shareholders with Clearstream in accordance with the terms and conditions of this Offer concurrently and contemporaneously with the transfer of the Tendered Class A Shares into the securities deposit account of the Central Settlement Agent with Clearstream for the purpose of transferring these shares to the Bidder. With regard to the Class S Shares, payment of the Offer Price will be made concurrently with the sale and transfer in rem of these Class S Shares in accordance with the provisions of this Offer. However, the HGV Non-tender Commitment ensures that the Offer will not be accepted with respect to the Class S Shares.

With regard to the payment of the Offer Price for the Tendered Class A Shares, the Central Settlement Agent will arrange for the Offer Price owed in each case to be transferred to the account of the relevant Custodian Bank with Clearstream without undue delay and at the latest by the seventh Banking Day after the announcement of the tender results after the end of the Additional Acceptance Period pursuant to section 23 para. 1 sentence 1 no. 3 WpÜG, if, by the end of the Additional Acceptance Period, the Closing Conditions are satisfied or – to the extent permitted – have been waived effectively before the end of the Acceptance Period pursuant to Section 21 para. 1 sentence 1 no. 4 WpÜG. If the Closing Conditions pursuant to Section 12.1.1, 12.1.2, 12.1.3 and 12.1.4 are not satisfied by the end of the Additional Acceptance Period and have not been effectively waived by the end of the Acceptance Period, payment of the Offer Price owed in each case will be made to the relevant Custodian Bank without undue delay, but at the latest on the seventh Banking Day after the day on which the Bidder announces pursuant to Section 12.3 that the last Closing Condition has been satisfied (the “**Closing Conditions Satisfaction Date**”).

Due to proceedings to be carried out under merger control, subsidy control and foreign direct investment laws and the required approval by the Hamburg Parliament, settlement of the Offer and payment of the Offer Price to the accepting HHLA Shareholders may be delayed at the latest until the seventh Banking Day after 20 November 2024, i.e., until 29 November 2024, or may not take place at all if the Closing Conditions are not satisfied. The Bidder will seek to complete the proceedings regarding the merger control clearances (see Section 11.1), subsidy control clearances (see Section 11.2), foreign investment control clearances (see Section 11.3) and the approval by the Hamburg Parliament (see Section 11.4) by March 2024. However, it is not possible to make a binding forecast concerning the date such proceedings including approval by the Hamburg Parliament will be completed.

By paying the Offer Price owed in each case to the account of the relevant Custodian Bank with Clearstream, the Bidder has satisfied its obligation to the relevant Class A Shareholder to pay the Offer Price. It will be the responsibility of the relevant Custodian Bank to credit the Offer Price owed to the account of the relevant accepting Class A Shareholder without undue delay.

13.6 Costs and expenses

The acceptance of the Offer will in principle be free of charge and expenses of the Custodian Banks for the HHLA Shareholders who hold their HHLA Shares in a securities deposit account with a Custodian Bank in the Federal Republic of Germany (except for the cost of transmitting the Declaration of Acceptance to the relevant Custodian Bank). For this purpose, the Bidder will pay to the Custodian Banks a compensation which has been separately communicated to them and which includes a market-standard commission for Custodian Banks. For the avoidance of doubt, the Bidder wishes to point out that it cannot, however, issue binding instructions to the Custodian Banks on what costs and expenses the Custodian Banks charge for the acceptance of the Offer.

However, any additional costs and expenses charged by Custodian Banks or foreign investment services providers and any expenses incurred outside of the Federal Republic of Germany must be borne by the relevant HHLA Shareholder. Any taxes and duties in connection with the conclusion of the purchase agreement and the transfer of ownership of the Tendered Class A Shares against payment of the Offer Price shall be borne by the relevant HHLA Shareholders themselves.

13.7 Stock exchange trading

After publication of the Offer Document, the Tendered Class A Shares can be traded on the regulated market of the Frankfurt Stock Exchange (Prime Standard) under ISIN DE000A37FUD8. Trading is expected to start on the third Stock Exchange Trading Day after the publication of the Offer Document. Trading in the Tendered Class A Shares on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange is expected to be discontinued (i) at the end of the last day of the Additional Acceptance Period if all Closing Conditions according to Section 12.1 of this Offer Document have been satisfied or have been effectively waived before the end of the Acceptance Period, or (ii) at the end of the third Stock Exchange Trading Day directly preceding the settlement or unwinding of this Offer. The date as of which trading ends will be published by the Bidder without undue delay via an electronically operated information dissemination system within the meaning of Section 10 para. 3 sentence 1 no. 2 WpÜG or in the Federal Gazette (*Bundesanzeiger*).

The acquirers of Tendered Class A Shares traded under ISIN DE000A37FUD8 assume all rights and duties arising from the agreements concluded by accepting the Takeover Offer with respect to these shares. The Bidder points out that trading volumes and liquidity of the Tendered Class A Shares depend on the specific acceptance rate and therefore may not exist at all or may be low and may be subject to heavy fluctuations. It cannot be ruled out that in the absence of demand it will be impossible to sell the Tendered Class A Shares on the stock exchange.

Any Class A Shares not tendered will continue to be traded under ISIN DE000A0S8488.

13.8 Unwinding in the event of non-satisfaction of the Closing Conditions

The Offer will not be completed and the Bidder is not obliged to acquire the Tendered Class A Shares or Class S Shares and pay the Offer Price for them if the Closing Conditions set forth in Section 12.1 of this Offer Document have not been satisfied within the time periods set forth therein in each case, and the Bidder has not – to the extent legally permitted – effectively waived satisfaction of the Closing Conditions before the end of the Acceptance Period. In this case, the

contracts which come into existence as a result of accepting the Offer will not become valid (conditions precedent). The Central Settlement Agent shall without undue delay, at the latest within four Banking Days after announcement of the expiry of the Offer, arrange for the Tendered Class A Shares to be retransferred from the Custodian Banks into the original ISIN DE000A0S8488 by Clearstream. After the retransfer, the Class A Shares can be traded again under their original ISIN DE000A0S8488.

The unwinding is generally free of charge for the HHLA Shareholders who hold their HHLA Shares in a securities deposit account in Germany. Any foreign taxes and/or costs of foreign Custodian Banks that do not have a securities account connection with Clearstream must be paid by the relevant HHLA Shareholder.

14. FINANCING OF THE OFFER

14.1 Maximum consideration

At the time of publication of this Offer Document, HHLA has issued a total of 72,514,938 Class A Shares and 2,704,500 Class S Shares. On the day this Offer Document is published, the Bidder does not directly hold any HHLA Shares.

If the Offer is accepted in respect of all HHLA Shares that are not directly held by the Bidder, the payment obligation of the Bidder to the accepting HHLA Shareholders would amount to EUR 1,319,992,531.50 in aggregate (result of the Offer Price of EUR 16.75 per Class A Share multiplied by 72,514,938 Class A Shares not directly held by the Bidder plus the result of the offer price of EUR 38.96 per Class S Share multiplied by 2,704,500 Class S Shares not directly held by the Bidder).

The Bidder will not incur any Transaction Costs. The Transaction Costs in an expected amount of EUR 10,000,000.00 in connection with the Takeover Offer and its closing, the HGV Contribution, the SAS Contribution and the HGV Assignment (the “**Transaction Costs**“) will be borne by SAS. The total cost of the acquisition of all HHLA Shares on the basis of this Takeover Offer would therefore amount to a maximum of EUR 1,319,992,531.50.

14.2 Expected financing needs

On 19 October 2023, HGV made a qualified non-tender commitment in relation to all Class A Shares and all Class S Shares held by it, i.e. a total of 50,215,336 Class A Shares and all 2,704,500 Class S Shares (which corresponds to approx. 70.35% of the registered share capital of HHLA at the time of publication of this Offer Document) to the Bidder, in which HGV undertakes not to tender all of its HHLA Shares under this Offer or to transfer them to a third party (the “**HGV Non-tender Commitment**“).

In addition, on 19 October 2023 SAS made a qualified non-tender commitment in relation to all Class A Shares held by it, i.e. 3,527,030 Class A Shares in aggregate (which corresponds to approx. 4.69% of the registered share capital of HHLA at the time of publication of this Offer Document) to the Bidder, in which SAS undertakes not to tender all of its Class A Shares under this Offer or to transfer them to a third party (the “**SAS Non-tender Commitment**“, and together with the HGV Non-tender Commitment, the “**Non-tender Commitments**“).

Under the Non-tender Commitments each of HGV and SAS undertook, among other things, to pay a contractual penalty in case that they accept the Offer in whole or in part contrary to their contractual obligation under their respective Non-tender Commitments, giving rise to a claim to payment of the Offer Price per HHLA Share tendered by HGV or SAS, respectively, against the Bidder. In such case HGV or SAS, as the case may be, shall each be obliged to pay a contractual penalty in the amount of the Offer Price to the Bidder for each HHLA Share

tendered into the Offer by them in breach of the Non-tender Commitments. These contractual penalties would fall due at the time when the claim to the Offer Consideration falls due, i.e. upon settlement, and would automatically be set off against the claim to payment of the Offer Price per tendered HHLA Share, with the consequence that the mutual claims then cancel each other out and lapse completely.

In addition, on 18 October 2023, HGV has entered into an account blocking agreement - in the form of a genuine agreement for the benefit of the Bidder (*echter Vertrag zugunsten der Bieterin*) - with its custodian banks where the HHLA Shares held by HGV are deposited (the “**HGV Account Blocking Agreement**”). Likewise, on 19 October 2023, SAS has entered into an account blocking agreement with the Bidder and its custodian banks where the HHLA Shares held by SAS are deposited (the “**SAS Account Blocking Agreement**” and together with the HGV Account Blocking Agreement the “**Account Blocking Agreements**”).

In the Account Blocking Agreements the respective custodian bank irrevocably undertakes, inter alia subject to certain conditions, (i) not to transfer any of the HHLA Shares held by HGV or SAS to other custody accounts of HGV or SAS or any third party, (ii) not to deliver any of the HHLA Shares held by HGV or SAS to HGV or SAS or any third party and (iii) not to carry out any orders by HGV or SAS to sell or transfer the HHLA Shares.

Due to the Non-tender Commitments and the Account Blocking Agreements, the Bidder assumes that not more than 18,772,572 Class A Shares and no Class S Shares will be tendered by the HHLA Shareholders and that, based on an Offer Price of EUR 16.75 per Class A Share, the maximum offer costs will therefore be reduced to EUR 314,440,581.00 (the “**Offer Costs**”).

14.3 Financing measures

Prior to the publication of the Offer Document, the Bidder has taken the measures necessary to ensure that the financial resources necessary to satisfy the Offer in full will be available to it in due time:

On 19 October 2023, SAS has undertaken towards the Bidder by way of an Equity Commitment (the “**EC**”) to provide the Bidder, directly or indirectly, with an aggregate amount of up to EUR 314,440,581.00 in the form of a shareholder loan or in the form of equity to enable the Bidder to fulfil its payment obligations under the Takeover Offer (the “**Equity Funding**”). The Equity Funding will be provided by SAS at the time of the closing of the Takeover Offer. At the time of publication of the Offer Document, the EC has neither been terminated nor does the Bidder have reason to believe that grounds for a termination of the EC may exist. Therefore, the Bidder has an aggregate amount corresponding to the Offer Costs available for use in connection with the payment of the Offer Costs.

At the time of publication of the Offer Document, SAS has sufficient financial resources to fulfil its obligations vis-à-vis the Bidder. Neither the Bidder nor SAS have reason to believe that SAS will fail to provide the Bidder with the Equity Funding.

The Bidder has thus taken the measures necessary to ensure that it will, on the relevant date, have available funds in the amount of the Offer Costs.

14.4 Financing confirmation

COMMERZBANK Aktiengesellschaft, a stock corporation (*Aktiengesellschaft*) under German law with registered office in Frankfurt am Main, Germany, an investment services company which is independent of the Bidder, has confirmed in writing that the Bidder has taken the measures necessary to ensure that the funds necessary to satisfy the Offer in full will be

available to it at the time the claim to the cash consideration becomes due. This financing confirmation pursuant to Section 13 para. 1 sentence 2 WpÜG is attached hereto as Annex 4.

15. EXPECTED EFFECTS OF A SUCCESSFUL TRANSACTION ON THE ASSETS, LIABILITIES, FINANCIAL POSITION, AND RESULTS OF THE BIDDER AND SAS

The following financial information describes the expected effects of a successful closing of the Transaction on the assets, liabilities, financial position, and results of the Bidder and SAS.

15.1 Starting point and assumptions

The information, opinions, and forward-looking statements contained in this Section 15, as well as the following statements on the expected effects of a successful Transaction on the assets, liabilities, financial position, and results of the Bidder and SAS assume the following starting point and are based especially on the following assumptions:

(a) Starting point

From the time of its formation until publication of this Offer Document, the Bidder has not engaged in any business activities except for the activities related to its formation and therefore has not generated any sales or results. Accordingly, no audited balance sheets or profit and loss statements are available in relation to the Bidder. Unaudited financial information has been prepared in order to present the effects of (i) the Offer and (ii) the SAS Contribution, the HGV Contribution, and the HGV Assignment, each of which are conditional upon, and immediately follow, the closing of the Offer ((i) and (ii) together the “**Project**”), on the balance sheet/statement of financial position and profit and loss statement of the Bidder and of SAS. The financial information of SAS represents the consolidated financial figures including the Bidder and is based on the IFRS balance sheet of SAS as at 30 June 2023. The unconsolidated financial statements of the Bidder have been prepared in accordance with German accounting standards as provided for in the German Commercial Code (*Handelsgesetzbuch, HGB*).

(b) Assumptions

- (i) The Bidder will acquire 18,772,572 Class A Shares of HHLA at a purchase price of EUR 16.75 per Class A Shares of HHLA as part of the Takeover Offer, i.e., for payment of a total purchase price corresponding to the Offer Costs.
- (ii) The acquisition of the Class A Shares of HHLA under the Offer and all other effects on the assets, liabilities, financial position, and results of the Bidder are assumed to have taken place on 30 September 2023.
- (iii) No additional Class A Shares of HHLA will be issued after the publication of the Offer Document.
- (iv) SAS will bear the Transaction Costs in the estimated amount of EUR 10,000,000.00.
- (v) The Bidder will use cash to finance the consideration for the Takeover Offer. The Offer Costs will be fully financed through equity by SAS contributing the required amounts to the Bidder’s subscribed capital and capital reserves pursuant to Section 272 para. 2 no. 4 HGB.
- (vi) Following closing of the Offer, the HGV Contribution and the SAS Contribution, the Bidder will hold a majority interest in HHLA. HHLA will be

fully consolidated at the level of the Bidder, and the Bidder will be consolidated at the level of SAS using the equity method. For reasons of simplicity, only an unconsolidated balance sheet of the Bidder was prepared.

- (vii) Apart from the measures taken as part of the Project, no other effects on the assets, liabilities, financial position, and results of the Bidder in the future are considered in the following presentation.
- (viii) In the future, the Bidder's income will consist of income from its interest in HHLA in the form of dividends that may be paid. For the purpose of this Offer Document, it is assumed that the dividend amounts to EUR 0.50 per Class A Share of HHLA, given that HHLA distributed a dividend of EUR 0.75 per Class A Share in the previous two financial years.

The Bidder further points out that the consequences of the takeover of HHLA on the future assets, liabilities, financial position, and results of the Bidder and of SAS cannot be precisely forecasted at the date of publication of this Offer Document. This is due, in particular, to the following reasons:

- The final amount of the Offer Costs will not be certain until after the Offer has been completed and the final number of Class A Shares of HHLA for which the Takeover Offer has been accepted are certain.
- The precise amount of Transaction Costs will only be known after the Project has been completed. For reasons of simplicity, Transaction Costs will be reported as expenses.
- Any business opportunities arising from the takeover of HHLA can only be analysed in detail following closing of the Project and have therefore not been considered.
- As regards SAS, the information is based on the unaudited unconsolidated financial statements for the six months ended 30 June 2023, i.e. for the first half of the financial year ending on 31 December 2023.
- Since the semi-annual financial statements of SAS are expressed in USD, the relevant amounts had to be converted to EUR. Where the following figures contain numbers from the consolidated semi-annual financial statements of SAS as at 30 June 2023, the exchange rate of USD 1.00 = EUR 0.92 (exchange rate (interbank rate) as at 30 June 2023 from the website www.oanda.com) was used to convert USD to EUR. There will be no direct effects on the profit and loss statement following the Project.
- The required purchase price allocation and the associated tax effects at the level of the consolidated financial statements of SAS as well as the possible tax effects at the level of the Bidder as a consequence of the Project were not considered for reasons of simplicity.
- The amount of Transaction Costs of EUR 10,000,000.00 is not only related to the Offer but also to the HGV Contribution, the SAS Contribution and the HGV Assignment. However, for reasons of simplicity, Transaction Costs are only reported in the SAS balance sheet when describing the effects of the Offer.

The following explanatory financial information has only been prepared to satisfy statutory requirements pursuant to the WpÜG in the context of this Takeover Offer. Therefore, the explanatory financial information does not reflect the actual results or the actual financial position of the Bidder and/or SAS, and the actual results or the actual financial position of the Bidder and/or SAS at any future date or period may differ. The exact effects of the acquisition

of Class A Shares of HHLA on the future unconsolidated and consolidated financial statements of the Bidder and of SAS cannot be predicted today.

15.2 Expected effects on the unconsolidated financial statements of the Bidder

(a) Expected effects on the unconsolidated balance sheet of the Bidder

Subject to the assumptions, methodology and reservations in Section 15 of this Offer Document and based on its current assessment, the Bidder expects that the closing of the Project will have the following effects on the assets, liabilities, financial position, and results of the Bidder (simplified and unaudited):

Balance sheet in EUR'000 in accordance with HGB* (unaudited)	Bidder as at 30 September 2023	Expected change due to equity contribution for the Offer	Expected change due to closing of the Offer	Bidder after closing of the Offer	Expected change due to closing of the SAS Contribution	Expected change due to closing of the HG V Contribution	Bidder after closing of the HG V and SAS Contributions
Total non-current assets	-	-	314,441	314,441	59,078	841,107	1,214,625
Total current assets	120	314,441	(314,441)	120	-	-	120
Total assets	120	314,441	-	314,561	59,078	841,107	1,214,745
Subscribed capital	120	18,773	-	18,893	3,527	50,215	72,635
Capital reserves	-	295,668	-	295,668	55,551	790,892	1,142,110
Retained earnings	-	-	-	-	-	-	-
Total capital and reserves	120	314,441	-	314,561	59,078	841,107	1,214,745
Total non-current liabilities	-	-	-	-	-	-	-
Total current liabilities	-	-	-	-	-	-	-
Total capital, reserves and liabilities	120	314,441	-	314,561	59,078	841,107	1,214,745

*) Numbers are rounded. Financial information in parentheses indicates negative figures. A dash (“-”) means that the relevant financial information is not affected. Differences to arithmetic results (if any) are due to rounding.

Specifically, this means the following with regard to the closing of the Offer:

- Financial assets (participating interests) will increase from EUR 0.00 by EUR 314,440,581.00 to EUR 314,440,581.00 as a result of the closing of the Offer.
- Liquid funds of EUR 120,000.00 will increase temporarily due to the equity contribution in connection with the Offer in the amount of EUR 314,440,581.00. In aggregate, due to the above transaction effects, liquid funds remain unchanged and amount to EUR 120,000.00 because the Offer is to be financed in full from newly contributed equity.
- In connection with the closing of the Takeover Offer, SAS will subscribe for new shares of the Bidder in return for payment of a total amount of

EUR 314,440,581.00, of which an amount of EUR 1.00 per Class A Share tendered and to be acquired by the Bidder will be paid into the Bidder's subscribed capital, i.e., an amount of EUR 18,772,572.00, increasing the subscribed capital from EUR 120,000.00 to EUR 18,892,572.00, with the remaining amount of EUR 295,668,009.00 paid as a premium to the Bidder's capital reserve, increasing it from EUR 0.00 to EUR 295,668,009.00.

- As a result of the above increase in financial assets, total assets will increase from EUR 120,000.00 by EUR 314,440,581.00 to EUR 314,560,581.00.

Specifically, this means the following with regard to the HGV Contribution and the SAS Contribution:

- Financial assets (participating interests) will increase from EUR 314,440,581.00 by EUR 900,184,630.50 to EUR 1,214,745,211.50 as a result of the HGV Contribution and the SAS Contribution.
- In connection with the closing of the HGV Contribution and the SAS Contribution, HGV will contribute the HGV A Shares and SAS will contribute the SAS A Shares to the Bidder by way of a capital increase in kind, of which an amount of EUR 1.00 per Class A Share contributed will be credited towards the Bidder's subscribed capital, i.e., a total amount of EUR 53,742,366.00, increasing the subscribed capital from EUR 18,892,572.00 to EUR 72,634,938.00, with the remaining value of the HGV A Shares and SAS A Shares in a total amount of EUR 846,442,264.50 being contributed as a premium to the Bidder's capital reserve, increasing it from EUR 295,668,009.00 to EUR 1,142,110,273.50.
- As a result of the above increase in financial assets, total assets will increase from EUR 314,560,581.00 by EUR 900,184,630.50 to EUR 1,214,745,211.50.

(b) Expected effects on the profit and loss statement of the Bidder

Future income of the Bidder will essentially consist of income from its interest in HHLA. The amount of such future dividend income is expected to be EUR 0.50 per Class A Share. HHLA distributed dividends in the amount of EUR 0.75 per Class A Share for financial year 2021 and financial year 2022. It is not possible to forecast the exact amount of dividend per Class A Share that HHLA may pay in the future. The Bidder expects that HHLA will pay a dividend of EUR 0.50 per Class A Share for financial year 2023 and subsequent years. Under this assumption, the Bidder would receive an annual profit in the amount of EUR 36,257,469.00 after closing of the Offer.

15.3 Expected effects on the consolidated financial statements of SAS

(a) Expected effects on the consolidated statement of financial position of SAS

Subject to the assumptions, methodology and reservations in Section 15 of this Offer Document and based on its current assessment, the Bidder expects that the closing of the Project will have the following effects on the assets, liabilities, financial position, and results of SAS (simplified and unaudited):

Consolidated statement of financial position in accordance with IFRS in EUR million *) (unaudited)	SAS as at 30 June 2023 **)	Expected change due to closing of the Offer	After closing of the Offer	Expected change due to the HGV Assignment	After closing of the HGV Assignment
Total non-current assets	34,949	314	35,263	233	35,496
Total current assets	9,294	(324)	8,970	(233)	8,737
Total assets	44,243	(10)	44,233	-	44,233
Total capital and reserves	23,764	(10)	23,754	-	23,754
Total non-current liabilities	13,638	-	13,638	-	13,638
Total current liabilities	6,842	-	6,842	-	6,842
Total capital, reserves and liabilities	44,243	(10)	44,233	-	44,233

*) Numbers are rounded. Financial information in parentheses indicates negative figures. A dash (“-”) means that the relevant financial information is not affected. Differences to arithmetic results (if any) are due to rounding.

***) Adjusted to reflect the SAS Acquisition.

Specifically, this means the following with regard to the closing of the Offer:

- Total current assets will decrease from EUR 9,294,297,058.60 by EUR 324,440,581.00 to EUR 8,969,856.48 as a result of the changes related to the closing of the Offer. The changes related to the closing of the Offer in the amount of EUR 324,440,581.00 consist of (i) the payment of the Offer Costs and (ii) the payment of the Transaction Costs incurred in connection with the Project in the amount of EUR 10,000,000.00, which will be borne by SAS.
- Total non-current assets will increase from EUR 34,948,591,440.34 by EUR 314,440,581.00 to EUR 35,263,032,021.34 as a result of the changes related to the closing of the Offer.
- Total assets will decrease from EUR 44,242,866,880.84 by EUR 10,000,000.00 to EUR 44,232,866,880.84 due to the aforementioned consolidation and transaction effects.
- Total equity will decrease from EUR 23,763,554,419.49 by EUR 10,000,000.00 to EUR 23,753,554,419.49 as a result of recognising the Transaction Costs as expense.
- Total capital, reserves and liabilities will decrease from EUR 44,242,866,880.84 by EUR 10,000,000.00 to EUR 44,232,866,880.84 due to the aforementioned consolidation and transaction effects.

Specifically, this means the following with regard to the HGV Assignment:

- Total current assets will decrease from EUR 8,969,856.48 by EUR 232,579,647.04 to EUR 8,737,276,830.56 as a result of the changes related to the closing of the HGV Assignment.

- Financial assets (participating interests) will increase from EUR 35,263,032,021.34 by EUR 232,579,647.04 to EUR 35,495,611,668.38 as a result of the closing of the HGV Assignment.
 - Total assets will remain unchanged due to the aforementioned consolidation and transaction effects.
- (b) Expected effects on the consolidated profit and loss statement of SAS

In view of the fact that the Bidder is consolidated at the level of SAS using the equity method, as explained in Section 15.1, the only effects of the Project on the profit and loss statement will be an increase in the consolidated profit attributable to SAS based on its indirect share in the consolidated net income of HHLA for the relevant financial year.

16. POSSIBLE CONSEQUENCES FOR HHLA SHAREHOLDERS WHO DO NOT ACCEPT THE OFFER

HHLA Shareholders who intend not to accept this Offer should consider the following consequences a closing of the Offer may have:

- (a) The current stock price of the Class A Shares reflects the fact that the Bidder published its decision to launch the Takeover Offer in accordance with Section 10 para. 1 sentence 1 WpÜG on 13 September 2023. Therefore, it is uncertain whether the stock exchange price of the Class A Shares, following the closing of the Offer, will continue to stay at the current level or whether it will rise or fall.
- (b) The closing of the Takeover Offer will result in a reduction of the free float of the issued Class A Shares. The number of shares in free float could be reduced to such extent that the supply of and the demand for Class A Shares will be reduced and, therefore, proper stock exchange trading in Class A Shares would no longer be guaranteed or that no stock exchange trading whatsoever would occur any longer. This could result in sell orders not being executed or not being executed in a timely fashion. Moreover, low liquidity of the Class A Shares could result in heavier price fluctuations of the Class A Shares compared with those that occurred in the past.
- (c) After a successful closing of the Takeover Offer or at a later time, the Bidder may evaluate whether to initiate, cause, or procure a delisting of the Class A Shares (with respect to such an intention of the Bidder, see Section 9.5).

In case the Bidder initiates, causes, or procures HHLA to file for a delisting pursuant to Section 39 para. 2 BörsG, the Bidder would make a delisting offer to all minority HHLA Shareholders to acquire the Class A Shares held by them in exchange for the granting of a cash compensation pursuant to Section 39 para. 2 BörsG. Pursuant to Section 39 para. 3 BörsG, the WpÜG applies mutatis mutandis for the determination of the consideration, provided that the consideration must consist of a cash payment in euros and must correspond to at least the weighted average domestic stock exchange price during the last six months prior to the publication pursuant to Section 10 para. 1 sentence 1 WpÜG. The amount of the cash compensation could be equal to the Offer Price but could also be lower or higher.

As a result of a delisting, HHLA Shareholders would no longer benefit from the more stringent reporting duties of the regulated market. A delisting would also further limit the market for Class A Shares and the liquidity of the Class A Shares would be reduced even further.

Alternatively, the Bidder could seek to have HHLA change the stock exchange segment in order to reduce the costs and disclosure requirements of HHLA related to the listing of the Class A Shares in the Prime Standard.

- (d) Upon closing of the Offer and completion of the HGV contribution and the SAS contribution, the Bidder will have the voting majority at the general meeting and, depending on the acceptance rate, could have the necessary voting majority to enforce all important structural and other measures under corporate law at the general meeting of HHLA. This includes, for example, the election and the dismissal of shareholder representatives of the Supervisory Board, granting or rejecting discharge of Executive Board or Supervisory Board members, amendments to the articles of association, capital increases and, if the majority requirements under statutory law and articles of association have been satisfied, exclusion of subscription rights for shareholders in capital measures as well as inter-company agreements such as a domination and/or profit and loss transfer agreement, transformations, mergers and dissolution of HHLA. The implementation of some of these measures could also result in the delisting of the Class A Shares.

Only in the case of some of the aforementioned measures there would be an obligation on the part of the Bidder under German law to submit to the minority shareholders, on the basis of a company valuation of HHLA, an offer to acquire their HHLA Shares in exchange for a reasonable compensation or to grant other compensation. Because such company valuation would have to be based on circumstances existing at the time of the resolution adopted by HHLA's general meeting for the respective measure, such offer for compensation could be equivalent in value to the Offer Price but it could also be lower or higher.

- (e) If, in the case of the closing of this Offer, the Bidder directly or indirectly holds the number of HHLA Shares that a shareholder of a stock corporation must hold according to the following provisions in order to demand a transfer of the shares of the outside shareholders to the principal shareholder in return for a fair cash compensation (squeeze-out), then it could take the measures necessary for such a squeeze-out of the outside HHLA Shareholders. Specifically:
- (i) The Bidder could demand that the general meeting of HHLA resolves to transfer the HHLA Shares from the outside HHLA Shareholders to the Bidder in return for a fair cash compensation pursuant to Sections 327a et seqq. AktG (squeeze-out under stock corporation law) if the Bidder or any company controlled by it holds at least 95% of the registered share capital of HHLA following the closing of the Offer. The amount of the cash compensation could be equal to the Offer Price but could also be lower or higher.
 - (ii) If the Bidder holds at least 90% of the registered share capital of HHLA following the closing of this Offer, the Bidder could demand, in connection with a merger, that the general meeting of HHLA resolves to transfer the HHLA Shares from the outside HHLA Shareholders to the Bidder in return for a fair cash compensation pursuant to Section 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz, UmwG*), Section 327a et seqq. AktG (squeeze-out under transformation law). The amount of the cash compensation could be equal to the Offer Price but could also be lower or higher.
 - (iii) If the Bidder or a company controlled by the Bidder holds at least 95% of the registered share capital carrying voting rights of HHLA following the closing of this Offer, the Bidder could file an application pursuant to Section 39a para.

1 sentence 1 WpÜG demanding the transfer of all remaining HHLA Shares to the Bidder in return for a fair consideration by court order (squeeze-out under takeover law). Such application pursuant to Section 39a WpÜG must be filed within a period of three months after the end of the Acceptance Period.

The implementation of a squeeze-out of the minority shareholders would lead to a delisting of HHLA.

- (f) According to Section 39c WpÜG, shareholders who have not accepted the Takeover Offer can still accept the Takeover Offer within three months after the end of the Acceptance Period or, if the Bidder does not meet its obligations under Section 23 para. 1 sentence 1 no. 4 or sentence 2 WpÜG, after publication of the fact that the threshold of 95 % of the voting share capital of HHLA has been reached, provided that the Bidder is entitled under Section 39a WpÜG to file a request with the competent court for the shares of the remaining shareholders to be transferred to it by court ruling. The Bidder will publicly announce, in accordance with Section 23 para. 1 sentence 1 no. 4 WpÜG, that it has reached the threshold of 95 % of the voting share capital in HHLA which is required for a request under Section 39a WpÜG. The Bidder will publish the information regarding the right to tender as well as information on the technical processing in the notification pursuant to Section 23 para. 1 sentence 1 no. 4 WpÜG or in a separate notification.

17. RIGHTS OF WITHDRAWAL

17.1 Right of withdrawal in the event of an amendment of the Offer or in the event of the launch of a Competing Offer

According to the WpÜG, HHLA Shareholders who have accepted the Offer have the following rights of withdrawal:

- In the event of an amendment of the Offer pursuant to Section 21 para. 1 WpÜG, HHLA Shareholders may, until the end of the Acceptance Period, withdraw from the agreements entered into as a result of the acceptance of the Offer, as provided for by Section 21 para. 4 WpÜG, if and to the extent that they have accepted the Offer prior to the publication of the amendment of the Offer.
- In the event of a competing offer pursuant to Section 22 para. 1 WpÜG, HHLA Shareholders may, until the end of the Acceptance Period, withdraw from the agreements entered into as a result of the acceptance of the Offer, as provided for by Section 22 para. 3 WpÜG, if and to the extent that they have accepted the Offer prior to the publication of the offer document relating to the competing offer.

17.2 Exercise of the right of withdrawal with regard to the HHLA Shares

Class A Shareholders may exercise their right of withdrawal pursuant to Section 17.1 regarding the Class A Shares only by taking the following steps prior to the expiry of their respective right of withdrawal pursuant to Section 17.1:

- (a) Declaring their withdrawal in due time to their Custodian Bank in text form or electronically for a number of Tendered Class A Shares to be specified, provided that, if no such number is specified, the withdrawal shall be deemed to be declared for all Tendered Class A Shares of the respective Class A Shareholder, and
- (b) Instructing their Custodian Bank to immediately cause such number of Tendered Class A Shares as is equivalent to the number of Tendered Class A Shares in respect of which

they have declared their withdrawal to be rebooked into ISIN DE000A0S8488 at Clearstream.

The Custodian Banks are required to cause, without undue delay after receipt of the declaration of withdrawal, the Tendered Class A Shares for which the withdrawal was declared to be rebooked into the original ISIN DE000A0S8488 at Clearstream. In the case of Class S Shares, the declaration of withdrawal shall be made in text form or electronically directly to the Bidder.

The rebooking is generally free of costs and expenses of the Custodian Banks for the HHLA Shareholders who hold their HHLA Shares in a securities deposit account with a Custodian Bank in the Federal Republic of Germany. The declaration of withdrawal will only become effective if the Tendered Class A Shares of the relevant withdrawing Class A Shareholder have been rebooked in accordance with Section 17.2(b). If the withdrawal is declared to the Custodian Bank within the period in which the respective HHLA Shareholder has a right of withdrawal pursuant to Section 17.1 above, the rebooking of the Tendered Class A Shares into ISIN DE000A0S8488 shall be deemed to have been duly effected, if rebooking is done by no later than 18:00 hrs (Frankfurt am Main local time) / 12:00 hrs (New York local time) on the second Banking Day (inclusive) following the end of this period. After rebooking, the Class A Shares can be traded again under ISIN DE000A0S8488.

18. CASH PAYMENTS OR CASH-EQUIVALENT BENEFITS GRANTED OR PROMISED TO MEMBERS OF THE HHLA EXECUTIVE BOARD OR THE HHLA SUPERVISORY BOARD AND POTENTIAL CONFLICTS OF INTEREST

In the context of the Takeover Offer, no cash payments or cash-equivalent benefits have been granted or promised to members of the HHLA Executive Board or of the HHLA Supervisory Board by either the Bidder or persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG.

This does not include the payment of the Offer Price to the members of the HHLA Executive Board and of the HHLA Supervisory Board for the HHLA Shares these board members tender into the Offer.

19. NO MANDATORY OFFER

If, as a result of the Offer, the Bidder directly and the Bidder Parent Companies indirectly acquire control of HHLA within the meaning of Section 29 para. 2 WpÜG, pursuant to Section 35 para. 3 WpÜG, neither the Bidder nor the Bidder Parent Companies will be obliged to launch a mandatory offer for HHLA Shares.

20. TAXES

The Bidder recommends that prior to accepting this Offer, HHLA Shareholders obtain tax advice on the tax consequences of acceptance of this Offer, taking into account their personal tax circumstances.

21. PUBLICATIONS

The Bidder announced its decision to launch the Takeover Offer in compliance with Section 10 para. 1 sentence 1 WpÜG on 13 September 2023.

The Bidder will publish the Offer Document in accordance with Sections 34, 14 paras. 2 and 3 WpÜG on 23 October 2023 by (i) announcement on the internet at <https://poh-offer.de> and (ii) keeping copies of the Offer Document available for distribution free of charge at COMMERZBANK Aktiengesellschaft, Mainzer Landstraße 153, 60327 Frankfurt am Main,

Germany (requests via email to POH-Offer@commerzbank.com indicating a full delivery address). The announcement of (i) the internet address at which the Offer Document is published and (ii) the availability of the Offer Document free of charge at COMMERZBANK Aktiengesellschaft will be published in the Federal Gazette (*Bundesanzeiger*) on 23 October 2023. In addition, this non-binding English translation of this Offer Document, which has not been reviewed by BaFin, will be made available at <https://poh-offer.de>.

All communications and announcements required in connection with this Offer under the WpÜG will be published on the internet at <https://poh-offer.de> (in German and a non-binding English translation) and in the Federal Gazette (*Bundesanzeiger*).

As provided for by Section 23 para. 1 WpÜG, the Bidder will publish the number of HHLA Shares on the basis of the Declarations of Acceptance received, including the percentage of the share capital and the voting rights, as follows:

- on a weekly basis after the publication of this Offer Document (Section 23 para. 1 sentence 1 no. 1 WpÜG),
- on a daily basis during the last week before the end of the Acceptance Period (Section 23 para. 1 sentence 1 no. 1 WpÜG),
- without undue delay after the end of the Acceptance Period (Section 23 para. 1 sentence 1 no. 2 WpÜG),
- without undue delay after the end of the Additional Acceptance Period (Section 23 para. 1 sentence 1 no. 3 WpÜG), and
- without undue delay after having reached the size of shareholding necessary to squeeze-out the remaining shareholders under Section 39a para. 1 and 2 WpÜG (Section 23 para. 1 sentence 1 no. 4 WpÜG).

Publications of the Bidder pursuant to Section 23 paras. 1 and 2 WpÜG as well as additional communications and announcements in connection with the Offer, which are required under the WpÜG, will be published in German and in the form of a non-binding English translation on the internet at <https://poh-offer.de>. In addition, communications and announcements will be published in German in the Federal Gazette (*Bundesanzeiger*) to the extent required under the WpÜG.

22. GOVERNING LAW AND JURISDICTION

This Offer is governed by German law and will be implemented, in particular, in accordance with the provisions of the WpÜG. Any agreement that is concluded on the basis of the acceptance of this Offer shall be exclusively governed by the laws of the Federal Republic of Germany and interpreted in accordance therewith. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, this Offer (and any agreement concluded as a result of acceptance of this Offer) shall be, to the extent permitted by law, Hamburg.

23. ASSUMPTION OF RESPONSIBILITY

Port of Hamburg Beteiligungsgesellschaft SE, with registered office in Hamburg, assumes responsibility for the content of this Offer Document and declares that, to its knowledge, the information provided in this Offer Document is correct and no material facts have been omitted.

Hamburg, 23 October 2023

[Signature]

Kristin Berger

Managing Director
Port of Hamburg Beteiligungsgesellschaft SE

ANNEX 1

LIST OF PERSONS ACTING IN CONCERT WITH THE BIDDER PURSUANT TO SECTION 2 PARA. 5 SENTENCES 1 AND 3 WPÜG

Part A

No.	Company	Seat
1.	MSC Mediterranean Shipping Company Holding SA	Genf, Schweiz
2.	MSC Mediterranean Shipping Company SA	Genf, Schweiz
3.	SAS Shipping Agencies Services (CY) LTD	Limassol, Zypern
4.	SAS Shipping Agencies Services S.à r.l.	Luxembourg, Luxembourg

Part B

No.	Company	Seat
1.	Mediterranean Shipping Company Albania Sh.p.k.	Tirana, Albania
2.	sarl Mediterranean Shipping Company Algeria - "sarl MSCA"	Alger, Algeria
3.	Maghrébine de Transport et Auxiliaire Sarl ("M.T.A.")	Alger, Algeria
4.	sarl STORA	Skikda, Algeria
5.	MSC (Angola) - Navegacao Logistica e Servicos Maritimos Lda	Luanda, Angola
6.	Africa Global Logistics Angola, Lda	Luanda, Angola
7.	Santibraga-Prestação de serviços Indústria e Comércio Lda	Luanda, Angola
8.	Mediterranean Shipping Company S.A. [Argentina]	Buenos Aires, Argentina
9.	MSC CRUCEROS SA	Buenos Aires, Argentina
10.	Log-In Mercosur S.R.L.	Buenos Aires, Argentina
11.	Medlog Argentina S.A.	Buenos Aires, Argentina
12.	MSC Travel Pty Limited	Freemantle, Australia
13.	Mediterranean Shipping Company (Aust.) Pty. Limited	Fremantle, Australia
14.	ICL Equipment Holdings Pty Ltd	Fremantle, Australia
15.	Medlog Australia Pty Ltd	Fremantle, Australia
16.	Medlog Oceania Pty Ltd	Fremantle, Australia
17.	Medlog WA Pty Ltd.	Fremantle, Australia
18.	Trojan Bond Pty. Limited	Fremantle, Australia
19.	Trojan Transport Services Pty Ltd	Fremantle, Australia
20.	SA Container Sales & Hire Pty Ltd	Melbourne, Australia
21.	MSC CRUISES (AUSTRALIA) PTY LIMITED	Sydney, Australia
22.	MSC KREUZFAHRTEN (AUSTRIA) GMBH	Vienna, Austria
23.	Log-In International GmbH	Vienna, Austria
24.	Medlog Austria GmbH	Vienna, Austria
25.	MSC Bahamas Limited	Freeport, Bahamas
26.	MSC OCEAN CAY LTD	Nassau, Bahamas
27.	Ocean Cay 2 Ltd	Nassau, Bahamas
28.	Mediterranean Shipping Company Limited Liability Company	Minsk, Belarus
29.	Mediterranean Shipping Company Belgium N.V.	Antwerp, Belgium
30.	Sealiner NV	Antwerp, Belgium
31.	SDV TRANSAMI N.V.	Antwerp, Belgium
32.	MSC GLOBAL SUPPLIES BELGIUM B.V.	Antwerp, Belgium
33.	Medlog Financial Services NV	Antwerp, Belgium
34.	Medlog Holding Belgium B.V.	Antwerp, Belgium

35.	Medlog NV	Antwerp, Belgium
36.	Medway Belgium N.V.	Antwerp, Belgium
37.	Engine Deck Repair N.V.	Antwerp, Belgium
38.	Maritime IOT Solutions BV	Antwerp, Belgium
39.	MSC Shared Service Center Belgium NV	Antwerp, Belgium
40.	Europe Terminal NV	Antwerp, Belgium
41.	W.E.C. BELGIUM B.V.B.A.	Antwerp, Belgium
42.	MSC CRUISES BELGIUM NV	Brussels, Belgium
43.	MED REPAIR NV	Haven, Belgium
44.	MEDITERRANEAN SHIPPING COMPANY BENIN S.A.	Cotonou, Benin
45.	Africa Global Logistics Benin S.A.	Cotonou, Benin
46.	Benin Terminal S.A.	Cotonou, Benin
47.	Societe de Manutention du Terminal à Conteneurs de Cotonou S.A. - S.M.T.C.	Cotonou, Benin
48.	Societe des Entrepots du Port S.A. ("S.E.P. SA")	Cotonou, Benin
49.	SOCOPAO Benin S.A.	Cotonou, Benin
50.	MEDLOG BENIN S.A.	Cotonou, Benin
51.	Mediterranean shipping Company (Bolivia) Ltda	La Paz, Bolivia
52.	MEDLOG BOLIVIA LIMITADA	La Paz, Bolivia
53.	MSC BH d.o.o. for shipment and transport	Sarajevo, Bosnia-Herzegovina
54.	Mediterranean shipping Company (Botswana) (Proprietary) Limited	Gaborone, Botswana
55.	Africa Global Logistics Botswana Proprietary Limited	Gaborone, Botswana
56.	Terminal Investment Limited Holding Brasil Ltda	Bairro Pinheiros, Brazil
57.	TIL Brasil Participacoes Ltda	Bairro Pinheiros, Brazil
58.	Oliva Pinto Locações Eireli	Manaus, Brazil
59.	Oliva Pinto Logistica Ltda.	Manaus, Brazil
60.	Transporto Transporte Rodoviario Ltda.	Manaus, Brazil
61.	Iceport Terminal Frigorifico de Navegantes S.A.	Navegantes, Brazil
62.	Teconnave - Terminal de Containeres de Navegantes S.A.	Navegantes, Brazil
63.	Log-In Logistica Intermodal S.A.	Rio de Janeiro, Brazil
64.	Log-In Maritima Cabotagem Ltda	Rio de Janeiro, Brazil
65.	Log-In Navegação Ltda	Rio de Janeiro, Brazil
66.	MSC Mediterranean Shipping do Brasil Ltda	Santos, Brazil
67.	Cisalpinha Tours Brasil LTDA	Santos, Brazil
68.	MSC MEDITERRANEAN LOGISTICA LTDA.	Santos, Brazil
69.	MEDSHIP Brasil Ltda	Santos, Brazil
70.	MSC SERVICE CENTER BRASIL LTDA.	Santos, Brazil
71.	Portonave S.A. - Terminais Portuarios de Navegantes	Sao Domingos, Brazil
72.	MSC Cruzeiros Do Brasil Ltda	Sao Paulo, Brazil
73.	MSC Italcatering Do Brasil Ltda	Sao Paulo, Brazil
74.	TECMAR Transportes Ltda	Sao Paulo, Brazil
75.	Uniter Administracoes de Bens Ltda	Sao Paulo, Brazil
76.	TVV Terminale Vila Velha S.A.	Vila Velha, Brazil
77.	MSC Bulgaria Ltd.	Varna, Bulgaria
78.	Africa Global Logistics Burkina Faso S.A.	Ouagadougou, Burkina Faso
79.	Burkina Logistics and Mining Services S.A. (BLMS)	Ouagadougou, Burkina Faso
80.	Societe Nationale de Transit du Burkina S.A. - "SNTB"	Ouagadougou, Burkina Faso
81.	MEDLOG BURKINA FASO S.A. ("MEDLOG BF")	Ouagadougou, Burkina Faso
82.	Societe d'Exploitation du Terminal de Ouagadougou S.A. (SETO)	Ougadougou, Burkina Faso
83.	Africa Global Logistics Burundi S.A.	Bujumbura, Burundi
84.	Kenfreight Burundi surl	Bujumbura, Burundi
85.	Mediterranean Shipping (Cambodia) Co. Ltd.	Phnom Penh, Cambodia

86.	Mediterranean Shipping Company Cameroun S.A.	Douala, Cameroon
87.	Africa Global Logistics Cameroun S.A.	Douala, Cameroon
88.	CAMRAIL S.A.	Douala, Cameroon
89.	DOUALA INTERNATIONAL TERMINAL S.A. ("D.I.T.")	Douala, Cameroon
90.	S.C.C.F. S.A.	Douala, Cameroon
91.	Societe Civile Immobiliere des Entrepots de Coton ("S.C.I.E.C.") [Cameroon]	Douala, Cameroon
92.	Societe Civile Immobiliere des Entrepots Portuaires (SCIEP)	Douala, Cameroon
93.	Societe de Manutention de Ngaoundere S.A. ("S.M.N.")	Douala, Cameroon
94.	SOCOPAO Cameroun S.A.	Douala, Cameroon
95.	SOMAC S.A.	Douala, Cameroon
96.	TERMINAL BOIS DU PORT DE DOUALA S.A.S. ("TBPD")	Douala, Cameroon
97.	Plateforme Polyvalente de Kribi S.A. ("PPK S.A.")	Kribi, Cameroon
98.	12281783 Canada Inc.	Montreal, Canada
99.	12281848 Canada Inc.	Montreal, Canada
100.	14065662 Canada Inc.	Montreal, Canada
101.	International Conglomerate Maritime Company (Canada) Inc.	Montreal, Canada
102.	Mediterranean Shipping Company (Canada) Inc.	Montreal, Canada
103.	Atlantic Forwarding Canada Inc.	Montreal, Canada
104.	4262891 CANADA INC. ("Go Expedited CANUSA")	Montreal, Canada
105.	Atlantic Pacific Customs Brokers Inc.	Montreal, Canada
106.	Medlog Canada Inc.	Montreal, Canada
107.	MSC Cruises (Canada) Limited	Toronto, Canada
108.	TIL Halifax Inc.	Toronto, Canada
109.	ConTerm Holding LLC	Doha, Qatar
110.	Dragon Inc.	George Town, Cayman Islands
111.	Molan Limited	George Town, Cayman Islands
112.	Bollore Transport & Logistics Centrafrique S.A.	Bangui, Central African Republic
113.	Societe Centrafricaine de Transports Fluviaux S.A. ("SOCATRAF")	Bangui, Central African Republic
114.	Africa Global Logistics Tchad S.A.	N'Djamena, Chad
115.	Societe Tchadienne d'Affretement et de Transit S.A. ("S.T.A.T.")	N'Djamena, Chad
116.	Mediterranean Shipping Company (Chile) S.A.	Santiago, Chile
117.	MEDLOG CHILE EXTRAPORTUARIOS LIMITADA	Santiago, Chile
118.	Medlog Chile S.A.	Santiago, Chile
119.	Medlog Coldstore Chile	Santiago, Chile
120.	MSC (Ningbo) Container Depot Company Limited	Ningbo, China
121.	Mediterranean Shipping Company (Shanghai) Limited	Shanghai, China
122.	Atlantic Forwarding (China) Co. Ltd.	Shanghai, China
123.	MSC Cruises Ship Management (Shanghai) Ltd	Shanghai, China
124.	MSC Cruises Shipping Service (Shanghai) Ltd	Shanghai, China
125.	Medlog (Shanghai) Company Limited	Shanghai, China
126.	Medlog (Shenzhen) Company Limited	Shenzhen, China
127.	MSC (Shenzhen) Container Depot Company Limited	Shenzhen, China
128.	MSC (Tianjin) Container Depot Company Limited	Tianjin, China
129.	Mediterranean Shipping Data Processing Company (Wuhan) Limited	Wuhan, China
130.	MEDITERRANEAN SHIPPING COMPANY COLOMBIA S.A.S.	Bogota, Colombia
131.	Rimorchiatori Riuniti Colombia SAS	Santa Marta, Colombia
132.	Africa Global Logistics Comores S.A.S.	Moroni, Comoros

133.	Moroni Terminal S.A.	Moroni, Comoros
134.	Africa Global Logistics RDC S.A.	Kinshasa, Congo Democratic Rep.
135.	SOCOPAO RDC S.A.	Kinshasa, Congo Democratic Rep.
136.	Terminal Containers Kinshasa (TCK) S.A.	Kinshasa, Congo Democratic Rep.
137.	Bollore Logistics Services RDC S.A.S.	Kinshasa, Congo Democratic Rep.
138.	Matadi Corridor Terminaux à Conteneurs S.A.U.	Kinshasa, Congo Democratic Rep.
139.	Terminaux du Bassin du Congo S.A. ("TBC")	Brazzaville, Congo Rep.
140.	Africa Global Logistics Congo S.A.	Pointe Noire, Congo Rep.
141.	Congo Terminal S.A.	Pointe Noire, Congo Rep.
142.	SAGA Congo S.A.	Pointe Noire, Congo Rep.
143.	Mediterranean Shipping Company Costa Rica s.r.l.	San José, Costa Rica
144.	Depocentral Logistica DCL Costa Rica, S.A.	San José, Costa Rica
145.	MEDTRUCKING LOGISTICS SERVICES S. A.	San José, Costa Rica
146.	Off Dock Terminals ODT Costa Rica, Sociedad Anónima	San José, Costa Rica
147.	Mediterranean Shipping Company Cote d'Ivoire (MSC-CI) S.A.	Abidjan, Côte d'Ivoire
148.	SCI MSC Real Estate Ivory Coast	Abidjan, Côte d'Ivoire
149.	Africa Global Logistics Cote d'Ivoire S.A.	Abidjan, Côte d'Ivoire
150.	ASCENS Services S.A.S.	Abidjan, Côte d'Ivoire
151.	Ateliers & Chantiers de Cote d'Ivoire sarl ("A.C.C.I.")	Abidjan, Côte d'Ivoire
152.	Cote d'Ivoire Terminal S.A.	Abidjan, Côte d'Ivoire
153.	GIE GEMACI	Abidjan, Côte d'Ivoire
154.	SCANSHIP Cote d'Ivoire S.A.	Abidjan, Côte d'Ivoire
155.	SITARAIL S.A.	Abidjan, Côte d'Ivoire
156.	Societe Civile Immobiliere des Entrepots de Coton ("S.C.I.E.C.") [Cote Ivoire]	Abidjan, Côte d'Ivoire
157.	Societe d'Exploitation du Parc à Bois d'Abidjan S.A. - S.E.P.B.A.	Abidjan, Côte d'Ivoire
158.	Societe Ferroviaire Ivoiro-Burkinabe S.A. -"SOFIB"	Abidjan, Côte d'Ivoire
159.	Societe Ouest Africaine d'Affretement et de Transport sarl "SOAAT"	Abidjan, Côte d'Ivoire
160.	SOCOPAO Cote d'Ivoire S.A.	Abidjan, Côte d'Ivoire
161.	Medlog Holding Côte d'Ivoire SA	Abidjan, Côte d'Ivoire
162.	Medlog Transport S.A.S.	Abidjan, Côte d'Ivoire
163.	ML Collateral Cote d'Ivoire SA	Abidjan, Côte d'Ivoire
164.	Abidjan Terminal S.A.	Abidjan, Côte d'Ivoire
165.	MEDLOG COTE D'IVOIRE S.A. ("MEDLOG CI")	San Pedro, Côte d'Ivoire
166.	Terminal Conteneurs San Pedro S.A.	San Pedro, Côte d'Ivoire
167.	Terminal de San Pedro S.A.	San Pedro, Côte d'Ivoire
168.	MSC KRSTARENJA DOO, PUTNICKA I POMORSKA AGENCIJA	Dubrovnik, Croatia
169.	MSC Croatia pomorska agencija i otpremnistvo d.o.o.	Rijeka, Croatia
170.	M.S.C. Mediterranean Shipping Company (Curaçao) N.V.	Willemstad, Curaçao
171.	Mediterranean Shipping Company (Cyprus) Limited	Limassol, Cyprus
172.	AFRILOG LTD	Limassol, Cyprus
173.	Frameno Limited	Limassol, Cyprus
174.	Gitaurco LTD	Limassol, Cyprus
175.	Marport Corporation LTD	Limassol, Cyprus
176.	Cisalпина Tours (Cyprus) Limited	Limassol, Cyprus
177.	MSC CRUISES LIMITED [Cyprus]	Limassol, Cyprus
178.	FRETMED LIMITED	Limassol, Cyprus
179.	Astakano Limited	Limassol, Cyprus
180.	Bastilo Shipping Company Limited	Limassol, Cyprus
181.	FWD -INVEST LIMITED	Limassol, Cyprus
182.	Malcovia Shipping Company Limited	Limassol, Cyprus
183.	Moira Shipping Company Limited	Limassol, Cyprus

184.	MSC Shipmanagement Cyprus Limited	Limassol, Cyprus
185.	MSC Shipmanagement Limited	Limassol, Cyprus
186.	Zonemar Shipping Company Limited	Limassol, Cyprus
187.	Bakmoon Investments Inc. Ltd	Limassol, Cyprus
188.	Banmo Investments Inc. Ltd	Limassol, Cyprus
189.	Cortelina International Corp. Ltd	Limassol, Cyprus
190.	Mundi Ltd	Limassol, Cyprus
191.	Ninterin Ltd	Limassol, Cyprus
192.	Porthub Ltd	Limassol, Cyprus
193.	Rodampo Ltd	Limassol, Cyprus
194.	Soufra Ltd	Limassol, Cyprus
195.	Medlog Czech Republic s.r.o.	Prague, Czech Rep.
196.	Terminal Nymburk s.r.o.	Prague, Czech Rep.
197.	MSC Denmark A/S	Aarhus, Denmark
198.	Medlog Denmark A/S	Aarhus, Denmark
199.	MSC Scandinavia Holding A/S	Copenhagen, Denmark
200.	Searunner A/S	Vejle, Denmark
201.	MSC Djibouti sarl	Djibouti, Djibouti
202.	Africa Global Logistics Djibouti sarl	Djibouti, Djibouti
203.	East Africa Commercial Shipping Djibouti EURL	Djibouti, Djibouti
204.	MSC Mediterranean Shipping Company Dominicana, S.A.S.	Santo Domingo, Dominican Republic
205.	MEDLOG DOMINICAN REPUBLIC, S.R.L.	Santo Domingo, Dominican Republic
206.	Timor Port, S.A.	Dili, East Timor
207.	Mediterranean Shipping Company del Ecuador C.A. (EMESSEA)	Guayaquil, Ecuador
208.	Medlog-Ecuadoriana S.A.	Guayaquil, Ecuador
209.	Transportes Maritimos y Terrestres S.A. (TRAMARTER)	Guayaquil, Ecuador
210.	Africa Global Logistics Egypt for Logistical Services (SAE)	Cairo, Egypt
211.	Mediterranean Shipping Co. El Salvador, S.A. de C.V.	San Salvador, El Salvador
212.	SDV Guinea S.A.	Malabo, Equatorial Guinea
213.	MSC Eesti Aktsiaselts	Tallinn, Estonia
214.	MSC Finland Oy	Helsinki, Finland
215.	MSC Logistics Oy	Helsinki, Finland
216.	Atlantic Forwarding (France) S.A.S.	Asnieres sur Seine, France
217.	GNV FRANCE S.A.S.	Clichy, France
218.	Traitement et Gestion Informatique T.G.I. S.A.S.	Dunkerque, France
219.	INTERNATIONAL CONGLOMERATE MARITIME COMPANY (ICMC) FRANCE S.A.S.	Le Havre, France
220.	Africa Global Logistics Freight Forwarding S.A.S.	Le Havre, France
221.	Medlog France S.A.S.	Le Havre, France
222.	MEDLOG INLAND TERMINAL (Paris-Bruyeres) S.A.S.	Le Havre, France
223.	Ateliers de Normandie S.A.S.	Le Havre, France
224.	Dockers de Normandie S.A.S.	Le Havre, France
225.	Oceangrais Manutention S.a.r.l.	Le Havre, France
226.	Portiques de Normandie Assistance S.A.S.	Le Havre, France
227.	Roussel et Cie S.A.S.	Le Havre, France
228.	Societe d'Equipement du Terminal Porte Oceane S.A.	Le Havre, France
229.	Societe d'Equipement du Terminal de l'Ocean S.A.	Le Havre, France
230.	Terminal Normandie MSC S.A.	Le Havre, France
231.	Terminal Porte Oceane S.A.	Le Havre, France
232.	Terminal Support S.A.	Le Havre, France
233.	Terminaux à Conteneurs de France S.A.S.	Le Havre, France
234.	Terminaux de Normandie TN S.A.S.	Le Havre, France

235.	Societe de Manutention et de Consignation Maritime S.A.S.	Le Port, France
236.	SNC Fantasia Bail	Montrouge, France
237.	SNC Splendida Bail	Montrouge, France
238.	Cisalпина Tours France SAS	Montrouge, France
239.	MSC - Mediterranean Shipping Company France S.A.S.	Paris, France
240.	Africa Construction et Innovation S.A.S.	Puteaux, France
241.	Africa Global Logistics Railways S.A.S.	Puteaux, France
242.	ASCENS Paris S.A.S.	Puteaux, France
243.	Dakar Terminal Holding S.A.S.	Puteaux, France
244.	EXAF S.A.S.	Puteaux, France
245.	Financiere de BRIEC S.A.S.	Puteaux, France
246.	ITD S.N.C.	Puteaux, France
247.	KRIBI Terminal Holding S.A.S.	Puteaux, France
248.	LOCAMAT S.N.C.	Puteaux, France
249.	SDV MINING ANTRAK AFRICA S.A.S.	Puteaux, France
250.	Societe d'Agences Maritimes en Afrique S.A.S. - SAMA	Puteaux, France
251.	Societe de Participations Africaines S.A.S.	Puteaux, France
252.	Societe de Participations Portuaires S.A.S.	Puteaux, France
253.	Societe d'Exploitation Portuaire Africaine S.A.S.	Puteaux, France
254.	Societe Financiere Panafricaine S.A.S.	Puteaux, France
255.	SOCOPAO S.A.S.	Puteaux, France
256.	SOFIPROM S.A.S.	Puteaux, France
257.	Terminaux du Gabon Holding S.A.S. - "TGH"	Puteaux, France
258.	TICH S.A.S.	Puteaux, France
259.	UNICAF S.A.S.	Puteaux, France
260.	Africa Global Logistics S.A.S.	Puteaux, France
261.	Congo Terminal Holding S.A.S.	Puteaux, France
262.	Bollere Transport & Logistics Gabon S.A.	Libreville, Gabon
263.	LIBREVILLE BUSINESS SQUARE S.A.	Libreville, Gabon
264.	Owendo Container Terminal S.A.	Libreville, Gabon
265.	Societe Nationale d'Acconage et de Transit S.A. ("SNAT")	Libreville, Gabon
266.	MSC Mediterranean Shipping Company Gabon S.A.	Owendo, Gabon
267.	Medlog Gabon SA	Owendo, Gabon
268.	DPS S.A. avec C.A.	Port Gentil, Gabon
269.	SAGA Gabon S.A. avec C.A.	Port Gentil, Gabon
270.	MSC Mediterranean Shipping Company Gambia Limited	Banjul, Gambia
271.	Africa Global Logistics Gambia Limited	Banjul, Gambia
272.	MSC Georgia L.L.C.	Tbilisi, Georgia
273.	Medlog Georgia LLC	Tbilisi, Georgia
274.	Medlog Germany GmbH	Bremen, Germany
275.	MSC Germany SA & Co. KG	Hamburg, Germany
276.	Atlantic Forwarding (Germany) GmbH	Hamburg, Germany
277.	Cisalпина Tours Germany GMBH	Hamburg, Germany
278.	W.E.C. Deutschland GmbH	Hamburg, Germany
279.	MSC CRUISES GMBH	Munchen, Germany
280.	ANTRAK Group (Ghana) Ltd	Accra, Ghana
281.	MSC Mediterranean Shipping Company Ghana Limited	Tema, Ghana
282.	Africa Global Logistics Ghana Ltd	Tema, Ghana
283.	ANTRAK Ghana Ltd	Tema, Ghana
284.	Scanship Ghana Limited	Tema, Ghana
285.	TEMA Container Terminal Ltd	Tema, Ghana
286.	Medlog Ghana Limited	Tema, Ghana
287.	Mediterranean Shipping Company Greece S.A.	Piraeus, Greece

288.	MSC Service Center Greece Monoprosopi Eteria Periorismenis Efthynis	Piraeus, Greece
289.	Mediterranean Shipping Company Guatemala S.A.	Guatemala City, Guatemala
290.	Cruise Conglomerate Maritime Limited	St Peter Port, Guernsey
291.	General Investment Limited	St Peter Port, Guernsey
292.	Conglomerate Maritime Limited	St Peter Port, Guernsey
293.	Container Investment Limited	St Peter Port, Guernsey
294.	Global Container Leasing Limited	St Peter Port, Guernsey
295.	Maritime Holding Limited	St Peter Port, Guernsey
296.	Mediterranean Shipping Company Guinée S.A.	Conakry, Guinea
297.	Africa Global Logistics Guinee S.A.	Conakry, Guinea
298.	Blueline Guinee S.A.	Conakry, Guinea
299.	Conakry Terminal S.A.	Conakry, Guinea
300.	Societe Fonciere Guineenne S.A.	Conakry, Guinea
301.	MEDLOG GUINEE SA	Conakry, Guinea
302.	MEDITERRANEAN SHIPPING COMPANY GUYANA INC.	Georgetown, Guyana
303.	MSC Shipping (Guyana) Inc.	Georgetown, Guyana
304.	TVB Port-au-Prince Terminal S.A.	Port au Prince, Haiti
305.	Mediterranean Shipping Co. Honduras S.A. de C.V.	San Pedro Sula, Honduras
306.	Mediterranean Shipping Company (Hong Kong) Limited	Hong Kong, Hongkong
307.	MSC Ship Agency Investments Company Limited	Hong Kong, Hongkong
308.	Atlantic Airfreight Systems Limited [Hong Kong]	Hong Kong, Hongkong
309.	Atlantic Forwarding (China) Limited	Hong Kong, Hongkong
310.	Atlantic Ocean Line Ltd	Hong Kong, Hongkong
311.	Searunner Ocean Line Ltd	Hong Kong, Hongkong
312.	Searunner Shipping Limited	Hong Kong, Hongkong
313.	Sterling Container Line Ltd.	Hong Kong, Hongkong
314.	MSC Cruises Asia Company Ltd	Hong Kong, Hongkong
315.	Medlog (Shanghai) Company Hong Kong Limited	Hong Kong, Hongkong
316.	MEDLOG East Asia Services Limited	Hong Kong, Hongkong
317.	MSC Ship Management (Hong Kong) Limited	Hong Kong, Hongkong
318.	MSC Hungary Shipping LLC	Budapest, Hungary
319.	Medlog Gonyu Terminal Zrt	Budapest, Hungary
320.	Medlog Hungary Trucking Zr.t	Budapest, Hungary
321.	ICMC Property Management India Pvte Ltd	Chennai, India
322.	Atlantic Air & Oceanfreight Services Private Limited	Chennai, India
323.	MSC Technology (India) Private Limited	Chennai, India
324.	MSC Service Center India Private Limited	Chennai, India
325.	MSC Agency (India) Private Limited	Mumbai, India
326.	MSC Crewing Services Private Limited	Mumbai, India
327.	PT MSC Mediterranean Shipping Indonesia	Jakarta, Indonesia
328.	PT Mitra Atlantic Nusantara	Jakarta, Indonesia
329.	PT Citra Prima Container (CPC - Panjang)	Jakarta, Indonesia
330.	PT Citra Perdana Kontainer	Medan, Indonesia
331.	Mediterranean Shipping Co. Ltd.	Basra, Iraq
332.	MSC CRUISES (IRELAND) LIMITED	Dublin, Ireland
333.	MSC TREASURY LIMITED	Dublin, Ireland
334.	MSC (Mediterranean Shipping Company) Limited	Loughlinstown, Ireland
335.	Southern Shipping And Trading Limited	Douglas, Isle of Man
336.	Hadarom Container Terminal Ltd.	Ashdod, Israel
337.	MSC (Israel) Ltd.	Haifa, Israel
338.	Depolog Ltd	Haifa, Israel
339.	Agenzia Marittima Le Navi Ancona S.r.l.	Ancona, Italy
340.	Medtruck Italia Srl	Boffalora Sopra Ticino, Italy

341.	Roma Terminal Container -S.p.A.	Civitavecchia, Italy
342.	MSC PROCUREMENT & LOGISTICS S.P.A.	Genoa, Italy
343.	Agenzia Marittima Le Navi Spa	Genoa, Italy
344.	MSC GLOBAL SUPPLIES S.R.L.	Genoa, Italy
345.	Stazioni Marittime S.P.A.	Genoa, Italy
346.	MEDLOG HOLDING ITALIA srl	Genoa, Italy
347.	Medlog Italia S.R.L.	Genoa, Italy
348.	Medway Italia S.R.L.	Genoa, Italy
349.	RIMORCHIATORI AUGUSTA S.R.L.	Genoa, Italy
350.	RIMORCHIATORI MEDITERRANEI SOCIETA PER AZIONI	Genoa, Italy
351.	RIMORCHIATORI RIUNITI PORTO DI GENOVA S.R.L.	Genoa, Italy
352.	Bettolo S.r.l.	Genoa, Italy
353.	CSM Italia Gate S.p.A	Genoa, Italy
354.	Roro Italia S.P.A	Genoa, Italy
355.	Medcenter Container Terminal S.p.A.	Gioia Tauro, Italy
356.	Agenzia Marittima Aldo Spadoni S.r.l.	Livorno, Italy
357.	AlisCargo Airlines S.p.A.	Milan, Italy
358.	Bluvacanze S.p.A.	Milan, Italy
359.	Going S.r.l.	Milan, Italy
360.	Cortenuova Freight Station Srl (CFS Srl)	Milan, Italy
361.	VIA CON NOI S.R.L.	Naples, Italy
362.	CO.NA.TE.CO. - CONSORZIO NAPOLETANO TERMINAL CONTAINERS S.P.A.	Naples, Italy
363.	Marinvest Srl	Naples, Italy
364.	MEDITERRANEAN SHIPPING COMPANY CRUISE TECHNICAL DEPARTMENT S.R.L.	Naples, Italy
365.	Messina CRUISE Terminal S.R.L.	Naples, Italy
366.	MSC Crociere Spa	Naples, Italy
367.	MSC SPORTING CLUB S.R.L.	Naples, Italy
368.	MSC TRAINING CENTER S.R.L.	Naples, Italy
369.	SNAV S.p.A.	Naples, Italy
370.	SOTECO S.R.L.	Naples, Italy
371.	RIMORCHIATORI SALERNO S.R.L.	Naples, Italy
372.	Boxway Srl	Padova, Italy
373.	CONSORZIO SVILUPPO AUTOSTRADE DEL MARE	Palermo, Italy
374.	GRANDI NAVI VELOCI S.P.A.	Palermo, Italy
375.	MSC CREW SERVICES (ITALIA) S.R.L.	Piano di Sorrento, Italy
376.	Mediterranean Shipping Company S.R.L.	Piano di Sorrento, Italy
377.	Agenzia Marittima Le Navi Ravenna S.r.l.	Ravenna, Italy
378.	SOCIETA ESERCIZIO RIMORCHI E SALVATAGGI – S.E.R.S. S.R.L.	Ravenna, Italy
379.	Cisalpina Tours S.p.A.	Rosta, Italy
380.	MEDREPAIR Italia S.r.l.	Santo Stefano di Magra, Italy
381.	Agenzia Marittima Le Navi Trieste S.r.l.	Trieste, Italy
382.	Trieste Marine Terminal S.p.A.	Trieste, Italy
383.	ICMC Italia S.R.L.	Turin, Italy
384.	MSC Technology (Italia) S.R.L.	Turin, Italy
385.	MSC Mediagrafica Srl	Varese, Italy
386.	Agenzia Marittima Le Navi Veneto S.r.l.	Venice, Italy
387.	MSC Mediterranean Shipping Company Jamaica Limited	Kingston, Jamaica
388.	MSC CRUISES JAPAN LTD	Tokyo, Japan
389.	MSC Central Asia LLP	Almaty, Kazakstan
390.	MEDLOG KAZAKHSTAN LLP	Almaty, Kazakstan
391.	Oceanfreight (EA) Limited	Mombasa, Kenya

392.	Mombasa Container Terminal Limited	Mombasa, Kenya
393.	FORTUNE CONTAINER DEPOT LIMITED	Mombasa, Kenya
394.	KENFREIGHT EAST AFRICA LIMITED	Mombasa, Kenya
395.	W.E.C. Lines (Kenya) Limited	Mombasa, Kenya
396.	AGL Kenya Limited	Nairobi, Kenya
397.	ANT Automotive Logistics Limited	Nairobi, Kenya
398.	East African Commercial and Shipping Company Limited	Nairobi, Kenya
399.	SOCOPAO (Kenya) Limited	Nairobi, Kenya
400.	MSC Eastern Europe SIA	Riga, Latvia
401.	MSC Latvia SIA	Riga, Latvia
402.	MSC Shared Service Center Riga SIA	Riga, Latvia
403.	Mediterranean Shipping Company (Lesotho) (Pty) Ltd	Maseru, Lesotho
404.	MSC Mediterranean Shipping Company (Liberia) Limited	Monrovia, Liberia
405.	Africa Global Logistics (Liberia) Inc.	Monrovia, Liberia
406.	Adele Oceanway Limited	Monrovia, Liberia
407.	Adriana Oceanway Limited	Monrovia, Liberia
408.	Agata Oceanway Limited	Monrovia, Liberia
409.	Aktaia Oceanway Limited	Monrovia, Liberia
410.	Alabama Dream Shipping Limited	Monrovia, Liberia
411.	Alabama Maritime Inc.	Monrovia, Liberia
412.	Alceste Oceanway Limited	Monrovia, Liberia
413.	Aldebaran Oceanway Limited	Monrovia, Liberia
414.	Alexandrie Shipping Limited	Monrovia, Liberia
415.	Alion Maritime Limited	Monrovia, Liberia
416.	Alyssa Maritime Inc.	Monrovia, Liberia
417.	America Oceanway Limited	Monrovia, Liberia
418.	Amihan Oceanway Limited	Monrovia, Liberia
419.	Amy Oceanway Limited	Monrovia, Liberia
420.	Amymone Oceanway Limited	Monrovia, Liberia
421.	Annamaria Oceanway Limited	Monrovia, Liberia
422.	Anne Marie Shipping Limited	Monrovia, Liberia
423.	Anne Shipping and Trading Limited	Monrovia, Liberia
424.	Annick Oceanway Limited	Monrovia, Liberia
425.	Antwerp Trader Oceanway Limited	Monrovia, Liberia
426.	Aotea Shipping Limited	Monrovia, Liberia
427.	Asli Oceanway Limited	Monrovia, Liberia
428.	Atlantic Oceanway Limited	Monrovia, Liberia
429.	Atlantic Oceanway Shipping Limited	Monrovia, Liberia
430.	Aube Shipping Limited	Monrovia, Liberia
431.	Augusta Oceanway Limited	Monrovia, Liberia
432.	Aurora Export and Trading Limited	Monrovia, Liberia
433.	Avra Oceanway Limited	Monrovia, Liberia
434.	Azurit Shipping and Trading Limited	Monrovia, Liberia
435.	Balthazar Shipping Limited	Monrovia, Liberia
436.	Baltic South Oceanway Limited	Monrovia, Liberia
437.	Belichick Oceanway Limited	Monrovia, Liberia
438.	Bella Oceanic Inc.	Monrovia, Liberia
439.	Bellatrix Shipping and Trading Limited	Monrovia, Liberia
440.	Belmonte Oceanway Limited	Monrovia, Liberia
441.	Bomar Radiant Oceanway Limited	Monrovia, Liberia
442.	Bomar Shipping Limited	Monrovia, Liberia
443.	Brady Oceanway Limited	Monrovia, Liberia
444.	Brianna Oceanway Limited	Monrovia, Liberia
445.	Bright Horizon Oceanway Limited	Monrovia, Liberia
446.	Brunhes Oceanway Limited	Monrovia, Liberia

447.	Caishen Oceanway Limited	Monrovia, Liberia
448.	Caitlin Marine Inc.	Monrovia, Liberia
449.	Caledonia Shipping and Trading Limited	Monrovia, Liberia
450.	Canberra Oceanway Limited	Monrovia, Liberia
451.	Canberra Shipping and Trading Limited	Monrovia, Liberia
452.	Cape Shipping and Trading Limited	Monrovia, Liberia
453.	Cardiff Oceanway Limited	Monrovia, Liberia
454.	Carla 3 Oceanic Inc.	Monrovia, Liberia
455.	Castor N Maritime Limited	Monrovia, Liberia
456.	Catherine Shipping and Trading Limited	Monrovia, Liberia
457.	Charlie Shipping and Trading Limited	Monrovia, Liberia
458.	Chiara Oceanway Limited	Monrovia, Liberia
459.	Chloe Navigation Limited	Monrovia, Liberia
460.	Chulai Shipping and Trading Limited	Monrovia, Liberia
461.	City Spirit Shipping and Trading Limited	Monrovia, Liberia
462.	Claudia Oceanway Limited	Monrovia, Liberia
463.	Clementina Shipping Limited	Monrovia, Liberia
464.	Cobalt Navigation Limited	Monrovia, Liberia
465.	Cold Winter Shipping Limited	Monrovia, Liberia
466.	Colette Oceanway Limited	Monrovia, Liberia
467.	Cordelia Shipping and Trading Limited	Monrovia, Liberia
468.	Cornelius Shipping Limited	Monrovia, Liberia
469.	Corvado Shipping Limited	Monrovia, Liberia
470.	Cyan Navigation Limited	Monrovia, Liberia
471.	Dammam Navigation Limited	Monrovia, Liberia
472.	Darwin Oceanway Limited	Monrovia, Liberia
473.	Davao Shipping and Trading Limited	Monrovia, Liberia
474.	Denisse Oceanway Limited	Monrovia, Liberia
475.	Denmark Oceanway Limited	Monrovia, Liberia
476.	Diamond Land Shipping and Trading Limited	Monrovia, Liberia
477.	Don Giovanni Oceanway Limited	Monrovia, Liberia
478.	Edelman Oceanway Limited	Monrovia, Liberia
479.	Edith Maritime Inc.	Monrovia, Liberia
480.	Elbe Oceanway Limited	Monrovia, Liberia
481.	Elke Shipping and Trading Limited	Monrovia, Liberia
482.	Eloise Oceanway Limited	Monrovia, Liberia
483.	Elsa 3 Maritime Inc.	Monrovia, Liberia
484.	Embla Oceanway Limited	Monrovia, Liberia
485.	Emden Shipping and Trading Limited	Monrovia, Liberia
486.	England Maritime Inc.	Monrovia, Liberia
487.	Epsilon Export and Trading Limited	Monrovia, Liberia
488.	Erminia Maritime Inc.	Monrovia, Liberia
489.	Eshu Oceanway Limited	Monrovia, Liberia
490.	Eurydice Oceanway Limited	Monrovia, Liberia
491.	Everest Navigation Limited	Monrovia, Liberia
492.	Eyra Oceanway Limited	Monrovia, Liberia
493.	Fabienne Oceanway Limited	Monrovia, Liberia
494.	Felixstowe Shipping and Trading Limited	Monrovia, Liberia
495.	Floriana Oceanway Limited	Monrovia, Liberia
496.	Flosta Oceanway Limited	Monrovia, Liberia
497.	Freya Oceanway Limited	Monrovia, Liberia
498.	Gabriella Oceanway Limited	Monrovia, Liberia
499.	Gensan Shipping and Trading Limited	Monrovia, Liberia
500.	Giovanna Oceanway Limited	Monrovia, Liberia
501.	Good Decision Shipping Limited	Monrovia, Liberia

502.	Good Promise Shipping Limited	Monrovia, Liberia
503.	Good Spirit Shipping Limited	Monrovia, Liberia
504.	Good Wave Shipping and Trading Limited	Monrovia, Liberia
505.	Grace Oceanway Limited	Monrovia, Liberia
506.	Gronk Oceanway Limited	Monrovia, Liberia
507.	Guernsey Oceanway Limited	Monrovia, Liberia
508.	Haddock Shipping and Trading Limited	Monrovia, Liberia
509.	Halibut Shipping and Trading Limited	Monrovia, Liberia
510.	Haoma Oceanway Limited	Monrovia, Liberia
511.	Harmony Shipping and Trading Limited	Monrovia, Liberia
512.	Hayling Oceanway Limited	Monrovia, Liberia
513.	Hebe Oceanway Limited	Monrovia, Liberia
514.	Heimdall Oceanway Limited	Monrovia, Liberia
515.	Himanshi Marine Inc.	Monrovia, Liberia
516.	Hina Maritime Limited	Monrovia, Liberia
517.	Hippolyta Navigation Limited	Monrovia, Liberia
518.	Hong Kong Spirit Shipping and Trading Limited	Monrovia, Liberia
519.	Ilios Shipping and Trading Limited	Monrovia, Liberia
520.	Iona Oceanway Limited	Monrovia, Liberia
521.	Iris Oceanway Limited	Monrovia, Liberia
522.	Islay Shipping Limited	Monrovia, Liberia
523.	Japan Maritime Inc.	Monrovia, Liberia
524.	Jeanne Shipping Limited	Monrovia, Liberia
525.	Jemima Marine Inc.	Monrovia, Liberia
526.	Jenny Maritime Inc.	Monrovia, Liberia
527.	Jenny Shipping and Trading Limited	Monrovia, Liberia
528.	Jersey Oceanway Limited	Monrovia, Liberia
529.	Jura Oceanway Limited	Monrovia, Liberia
530.	Kedar Mare Limited	Monrovia, Liberia
531.	Kendra Oceanway Limited	Monrovia, Liberia
532.	Kerry Oceanway Limited	Monrovia, Liberia
533.	Korea Maritime Inc.	Monrovia, Liberia
534.	Kyveli Oceanway Limited	Monrovia, Liberia
535.	La Tournette Shipping Limited	Monrovia, Liberia
536.	Laguna Export and Trading Limited	Monrovia, Liberia
537.	Lara Oceanway Limited	Monrovia, Liberia
538.	Lauma Oceanway Limited	Monrovia, Liberia
539.	Lea Oceanway Limited	Monrovia, Liberia
540.	Leo Navigation Limited	Monrovia, Liberia
541.	Levante Oceanway Limited	Monrovia, Liberia
542.	Lisbon Navigation Limited	Monrovia, Liberia
543.	Los Angeles Navigation Limited	Monrovia, Liberia
544.	Lucia Oceanway Limited	Monrovia, Liberia
545.	Maera Navigation Limited	Monrovia, Liberia
546.	Makoto Navigation Limited	Monrovia, Liberia
547.	Makoto Shipping Limited	Monrovia, Liberia
548.	Malin Oceanway Limited	Monrovia, Liberia
549.	Mandy Maritime Inc.	Monrovia, Liberia
550.	Maria Oceanway Limited	Monrovia, Liberia
551.	Marivia Shipping Limited	Monrovia, Liberia
552.	Martina Oceanway Limited	Monrovia, Liberia
553.	Marylina Shipping Limited	Monrovia, Liberia
554.	Masha 3 Maritime Inc.	Monrovia, Liberia
555.	Mediterranean Oceanway Limited	Monrovia, Liberia
556.	Melite Oceanway Limited	Monrovia, Liberia

557.	Meltemi Shipping and Trading Limited	Monrovia, Liberia
558.	Melusine Oceanway Limited	Monrovia, Liberia
559.	Messina Marine Limited	Monrovia, Liberia
560.	Mexico Shipping Limited	Monrovia, Liberia
561.	Mila 3 Maritime Inc.	Monrovia, Liberia
562.	Milan Shipping and Trading Limited	Monrovia, Liberia
563.	Minah Shipping Limited	Monrovia, Liberia
564.	Miro Shipping and Trading Limited	Monrovia, Liberia
565.	Monica Oceanway Limited	Monrovia, Liberia
566.	Mull Shipping Limited	Monrovia, Liberia
567.	Nama Navigation Limited	Monrovia, Liberia
568.	Nasia Shipping and Trading Limited	Monrovia, Liberia
569.	Nederland Oceanway Limited	Monrovia, Liberia
570.	New Gdynia Shipping and Trading Limited	Monrovia, Liberia
571.	New Georgia Shipping and Trading Limited	Monrovia, Liberia
572.	New Oregon Shipping and Trading Limited	Monrovia, Liberia
573.	New Seoul Shipping and Trading Limited	Monrovia, Liberia
574.	New Shanghai Shipping and Trading Limited	Monrovia, Liberia
575.	New York Shipping and Trading Limited	Monrovia, Liberia
576.	Newton Oceanway Limited	Monrovia, Liberia
577.	Nicole Oceanway Limited	Monrovia, Liberia
578.	Nilgun Maritime Inc.	Monrovia, Liberia
579.	Nisaba Oceanway Limited	Monrovia, Liberia
580.	Nita Oceanway Limited	Monrovia, Liberia
581.	Nordatlantic Shipping and Trading Limited	Monrovia, Liberia
582.	Nordbaltic Shipping and Trading Limited	Monrovia, Liberia
583.	North Shipping and Trading Limited	Monrovia, Liberia
584.	Nortia Oceanway Limited	Monrovia, Liberia
585.	Notos Shipping and Trading Limited	Monrovia, Liberia
586.	Nusantara Shipping Limited	Monrovia, Liberia
587.	Nuska Oceanway Limited	Monrovia, Liberia
588.	Ocean Bay Shipping and Trading Limited	Monrovia, Liberia
589.	Ocean Coral 20 Limited	Monrovia, Liberia
590.	Ocean Diamond Shipping Limited	Monrovia, Liberia
591.	Ocean Emerald Shipping Limited	Monrovia, Liberia
592.	Ocean Gem Limited	Monrovia, Liberia
593.	Ocean Hub Limited	Monrovia, Liberia
594.	Ocean Jade Shipping Limited	Monrovia, Liberia
595.	Ocean Juliana Shipping Limited	Monrovia, Liberia
596.	Ocean Julie Shipping Limited	Monrovia, Liberia
597.	Ocean Quartz Limited	Monrovia, Liberia
598.	Ocean Ruby Shipping Limited	Monrovia, Liberia
599.	Ocean Sapphire Shipping Limited	Monrovia, Liberia
600.	Orisha Oceanway Limited	Monrovia, Liberia
601.	Oshun Oceanway Limited	Monrovia, Liberia
602.	Ostro Shipping and Trading Limited	Monrovia, Liberia
603.	Pamira Shipping Limited	Monrovia, Liberia
604.	Panaya Shipping Limited	Monrovia, Liberia
605.	Pearl Oceanway Limited	Monrovia, Liberia
606.	Perfect Wave Shipping Limited	Monrovia, Liberia
607.	Pilar Oceanway Limited	Monrovia, Liberia
608.	Plutus Oceanway Limited	Monrovia, Liberia
609.	Polo Export and Trading Limited	Monrovia, Liberia
610.	Positano Maritime Inc.	Monrovia, Liberia
611.	Rebecca Oceanway Limited	Monrovia, Liberia

612.	Resilient Shipping Limited	Monrovia, Liberia
613.	Resolute Export and Trading Limited	Monrovia, Liberia
614.	Resolve Trading and Shipping Limited	Monrovia, Liberia
615.	Rhea Oceanway Limited	Monrovia, Liberia
616.	Riccarda Oceanway Limited	Monrovia, Liberia
617.	Robert Shipping and Trading Limited	Monrovia, Liberia
618.	Roberta Oceanway Limited	Monrovia, Liberia
619.	Rochelle Oceanic Inc.	Monrovia, Liberia
620.	Rossella Maritime Inc.	Monrovia, Liberia
621.	Run Shipping & Trading Limited	Monrovia, Liberia
622.	Sagitta Shipping and Trading Limited	Monrovia, Liberia
623.	Sainte Marie Shipping Limited	Monrovia, Liberia
624.	Santhya Maritime Inc.	Monrovia, Liberia
625.	Sao Paulo Maritime Inc.	Monrovia, Liberia
626.	Sarah Oceanic Inc.	Monrovia, Liberia
627.	Schubert Trading and Shipping Limited	Monrovia, Liberia
628.	Sena Oceanway Limited	Monrovia, Liberia
629.	Serenity Oceanway Limited	Monrovia, Liberia
630.	Shaula Oceanway Limited	Monrovia, Liberia
631.	Sheila Oceanway Limited	Monrovia, Liberia
632.	Silverfjord Oceanway Limited	Monrovia, Liberia
633.	Singapore Bridge Oceanway Limited	Monrovia, Liberia
634.	Sino Shipping and Trading Limited	Monrovia, Liberia
635.	Sky Limits Shipping and Trading Limited	Monrovia, Liberia
636.	Skyeagle Oceanway Limited	Monrovia, Liberia
637.	Sofie Shipping Limited	Monrovia, Liberia
638.	Soroe Shipping Limited	Monrovia, Liberia
639.	Speeding Shipping Limited	Monrovia, Liberia
640.	Spero Shipping and Trading Limited	Monrovia, Liberia
641.	Spring Ship Trade Limited	Monrovia, Liberia
642.	Staffa Oceanway Limited	Monrovia, Liberia
643.	Suez Oceanway Limited	Monrovia, Liberia
644.	Susan Shipping and Trading Limited	Monrovia, Liberia
645.	Sweden Oceanway Limited	Monrovia, Liberia
646.	Talisker Oceanway Limited	Monrovia, Liberia
647.	Tavvishi Shipping Limited	Monrovia, Liberia
648.	Telemann Shipping Limited	Monrovia, Liberia
649.	Thaleia Oceanway Limited	Monrovia, Liberia
650.	Thetis Oceanway Limited	Monrovia, Liberia
651.	Thorsky Navigation Limited	Monrovia, Liberia
652.	Tyche Oceanway Limited	Monrovia, Liberia
653.	Ulsan Shipping and Trading Limited	Monrovia, Liberia
654.	Ultramarine Navigation Limited	Monrovia, Liberia
655.	Unite Shipping and Trading Limited	Monrovia, Liberia
656.	Utmost Shipping and Trading Limited	Monrovia, Liberia
657.	Valour Shipping and Trading Limited	Monrovia, Liberia
658.	Vanquish Shipping Limited	Monrovia, Liberia
659.	Vega F Shipping and Trading Limited	Monrovia, Liberia
660.	Vega Sagittarius Oceanway Limited	Monrovia, Liberia
661.	Veronique Oceanway Limited	Monrovia, Liberia
662.	Vesunna Oceanway Limited	Monrovia, Liberia
663.	Victorino Shipping Limited	Monrovia, Liberia
664.	Voronezh Shipping Limited	Monrovia, Liberia
665.	Weser Oceanway Limited	Monrovia, Liberia
666.	Westerland Shipping Limited	Monrovia, Liberia

667.	Westermoor Shipping Limited	Monrovia, Liberia
668.	Wilson Oceanway Limited	Monrovia, Liberia
669.	X-Press Shipping Limited	Monrovia, Liberia
670.	Zonda Shipping and Trading Limited	Monrovia, Liberia
671.	Acaste Oceanway Limited	Monrovia, Liberia
672.	Achilles Shipping and Trading Limited	Monrovia, Liberia
673.	Adaro Oceanway Limited	Monrovia, Liberia
674.	Admete Oceanway Limited	Monrovia, Liberia
675.	Adonis Shipping and Trading Limited	Monrovia, Liberia
676.	Adrasteia Oceanway Limited	Monrovia, Liberia
677.	Aeliana Oceanway Limited	Monrovia, Liberia
678.	Aether Oceanway Limited	Monrovia, Liberia
679.	Aethra Oceanway Limited	Monrovia, Liberia
680.	Affric Oceanway Limited	Monrovia, Liberia
681.	Agamemnon Shipping and Trading Limited	Monrovia, Liberia
682.	Aion Oceanway Limited	Monrovia, Liberia
683.	Aker Oceanway Limited	Monrovia, Liberia
684.	Alpheus Oceanway Limited	Monrovia, Liberia
685.	Altair Navigation Limited	Monrovia, Liberia
686.	Amalthea Oceanway Limited	Monrovia, Liberia
687.	Amphitrite Oceanway Limited	Monrovia, Liberia
688.	Amunet Oceanway Limited	Monrovia, Liberia
689.	Anahita Shipping Limited	Monrovia, Liberia
690.	Anemoessa Oceanway Limited	Monrovia, Liberia
691.	Aphrodite Marine Limited	Monrovia, Liberia
692.	Apollo Shipping and Trading Limited	Monrovia, Liberia
693.	Aquata Navigation Limited	Monrovia, Liberia
694.	Aquilina Oceanway Limited	Monrovia, Liberia
695.	Arcalod Oceanway Limited	Monrovia, Liberia
696.	Arclusaz Oceanway Limited	Monrovia, Liberia
697.	Ariadne Marine Limited	Monrovia, Liberia
698.	Arlicots Oceanway Limited	Monrovia, Liberia
699.	Arsinoe Oceanway Limited	Monrovia, Liberia
700.	Artemis Oceanway Limited	Monrovia, Liberia
701.	Aruna Oceanway Limited	Monrovia, Liberia
702.	Asira Oceanway Limited	Monrovia, Liberia
703.	Asterodia Oceanway Limited	Monrovia, Liberia
704.	Asterope Oceanway Limited	Monrovia, Liberia
705.	Astrum Shipping Limited	Monrovia, Liberia
706.	Atem Oceanway Limited	Monrovia, Liberia
707.	Augusta Sun Shipping and Trading Limited	Monrovia, Liberia
708.	Avni Shipping Limited	Monrovia, Liberia
709.	Balder Oceanway Limited	Monrovia, Liberia
710.	Baltic East Shipping Limited	Monrovia, Liberia
711.	Bedford Oak Shipping Inc.	Monrovia, Liberia
712.	Belisama Oceanway Limited	Monrovia, Liberia
713.	Bennu Oceanway Limited	Monrovia, Liberia
714.	Bilbao Oceanway Limited	Monrovia, Liberia
715.	Blyton Oak Shipping Inc.	Monrovia, Liberia
716.	Bremen Oceanway Limited	Monrovia, Liberia
717.	Bruges Ferries Shipping Limited	Monrovia, Liberia
718.	Cadwell Oak Shipping Inc.	Monrovia, Liberia
719.	Callirhoe Oceanway Limited	Monrovia, Liberia
720.	Camarina Oceanway Limited	Monrovia, Liberia
721.	Capheira Oceanway Limited	Monrovia, Liberia

722.	Celia Oceanway Limited	Monrovia, Liberia
723.	Celimene Oceanway Limited	Monrovia, Liberia
724.	Chalune Oceanway Limited	Monrovia, Liberia
725.	Clymene Oceanway Limited	Monrovia, Liberia
726.	Clytie Oceanway Limited	Monrovia, Liberia
727.	Crimson Navigation Limited	Monrovia, Liberia
728.	Cristina Maritime Limited	Monrovia, Liberia
729.	Cybele Oceanway Limited	Monrovia, Liberia
730.	Cydippe Oceanway Limited	Monrovia, Liberia
731.	Cymothoe Oceanway Limited	Monrovia, Liberia
732.	Cyrene Oceanway Limited	Monrovia, Liberia
733.	Daeira Oceanway Limited	Monrovia, Liberia
734.	Daucina Oceanway Limited	Monrovia, Liberia
735.	Delos Oceanway Limited	Monrovia, Liberia
736.	Diaporos Oceanways Limited	Monrovia, Liberia
737.	Diktyнна Oceanway Limited	Monrovia, Liberia
738.	Dione Oceanway Limited	Monrovia, Liberia
739.	Dionysus Shipping and Trading Limited	Monrovia, Liberia
740.	Dirki Oceanway Limited	Monrovia, Liberia
741.	Dushara Oceanway Limited	Monrovia, Liberia
742.	Eliante Oceanway Limited	Monrovia, Liberia
743.	Enodia Oceanway Limited	Monrovia, Liberia
744.	Ephyra Oceanway Limited	Monrovia, Liberia
745.	Ermylia Oceanway Limited	Monrovia, Liberia
746.	Ernutet Oceanway Limited	Monrovia, Liberia
747.	Esha Oceanway Limited	Monrovia, Liberia
748.	Eunice Oceanway Limited	Monrovia, Liberia
749.	Eurynome Oceanway Limited	Monrovia, Liberia
750.	Finistere Oceanway Limited	Monrovia, Liberia
751.	Flavion Oceanway Limited	Monrovia, Liberia
752.	Fyne Oceanway Limited	Monrovia, Liberia
753.	Giannina Maritime Inc.	Monrovia, Liberia
754.	Giulia Shipping Limited	Monrovia, Liberia
755.	Glenalmond Oceanway Limited	Monrovia, Liberia
756.	Glenbervie Oceanway Limited	Monrovia, Liberia
757.	Green Bridge Shipping Limited	Monrovia, Liberia
758.	Hathor Oceanway Limited	Monrovia, Liberia
759.	Hauhet Oceanway Limited	Monrovia, Liberia
760.	Hecuba Oceanway Limited	Monrovia, Liberia
761.	Hehu Oceanway Limited	Monrovia, Liberia
762.	Hemuset Oceanway Limited	Monrovia, Liberia
763.	Hera Shipping Company Limited	Monrovia, Liberia
764.	Heracles Shipping and Trading Limited	Monrovia, Liberia
765.	Hesione Oceanway Limited	Monrovia, Liberia
766.	Hokusai Shipping and Trading Limited	Monrovia, Liberia
767.	Hypatia Oceanway Limited	Monrovia, Liberia
768.	Hyperion Oceanway Limited	Monrovia, Liberia
769.	Iambe Oceanway Limited	Monrovia, Liberia
770.	Ianeira Oceanway Limited	Monrovia, Liberia
771.	Ianthe Oceanway Limited	Monrovia, Liberia
772.	Iara Oceanway Limited	Monrovia, Liberia
773.	Idyli Oceanway Limited	Monrovia, Liberia
774.	Imagine Shipping Limited	Monrovia, Liberia
775.	Indra Oceanway Limited	Monrovia, Liberia
776.	Ingliston Oak Shipping Inc.	Monrovia, Liberia

777.	Irazu Oceanway Limited	Monrovia, Liberia
778.	Ireuse Oceanway Limited	Monrovia, Liberia
779.	Jasmine Oceanway Limited	Monrovia, Liberia
780.	Jessenia Shipping Limited	Monrovia, Liberia
781.	Johanna Oceanway Limited	Monrovia, Liberia
782.	Judith Oceanway Limited	Monrovia, Liberia
783.	Kauket Oceanway Limited	Monrovia, Liberia
784.	Kekui Oceanway Limited	Monrovia, Liberia
785.	Knockhill Oak Shipping Inc.	Monrovia, Liberia
786.	Kota Shipping Limited	Monrovia, Liberia
787.	Kynthia Oceanway Limited	Monrovia, Liberia
788.	Lato Oceanway Limited	Monrovia, Liberia
789.	Launceston Oceanway Limited	Monrovia, Liberia
790.	Lauzelle Oceanway Limited	Monrovia, Liberia
791.	Leona Oceanway Limited	Monrovia, Liberia
792.	Leven Oceanway Limited	Monrovia, Liberia
793.	Limat Oceanway Limited	Monrovia, Liberia
794.	Lisbon Oceanway Limited	Monrovia, Liberia
795.	Lismore Oceanway Limited	Monrovia, Liberia
796.	Lloyd Shipping Limited	Monrovia, Liberia
797.	Lomond Oceanway Limited	Monrovia, Liberia
798.	Long Beach Oceanway Limited	Monrovia, Liberia
799.	Long Beach Seaway Limited	Monrovia, Liberia
800.	Los Angeles Oceanway Limited	Monrovia, Liberia
801.	Lysithoe Oceanway Limited	Monrovia, Liberia
802.	Magda Shipping and Trading Limited	Monrovia, Liberia
803.	Magna Oceanway Limited	Monrovia, Liberia
804.	Mahia Shipping Limited	Monrovia, Liberia
805.	Malena Shipping Limited	Monrovia, Liberia
806.	Malona Oceanway Limited	Monrovia, Liberia
807.	Mandjet Oceanway Limited	Monrovia, Liberia
808.	Manya Maritime Limited	Monrovia, Liberia
809.	Marduk Oceanway Limited	Monrovia, Liberia
810.	Marketa Oceanway Limited	Monrovia, Liberia
811.	Mattina Shipping Limited	Monrovia, Liberia
812.	Melia Oceanway Limited	Monrovia, Liberia
813.	Melidoni Oceanway Limited	Monrovia, Liberia
814.	Menippe Navigation Limited	Monrovia, Liberia
815.	Menteith Oceanway Limited	Monrovia, Liberia
816.	Mercator Oceanway Limited	Monrovia, Liberia
817.	Metis Oceanway Limited	Monrovia, Liberia
818.	Milos Seaway Limited	Monrovia, Liberia
819.	Milos Shipping and Trading Limited	Monrovia, Liberia
820.	Mirabello Oceanway Limited	Monrovia, Liberia
821.	Mithra Oceanway Limited	Monrovia, Liberia
822.	Morlich Oceanway Limited	Monrovia, Liberia
823.	Moryana Oceanway Limited	Monrovia, Liberia
824.	Muic Oceanway Limited	Monrovia, Liberia
825.	Murakami Shipping and Trading Limited	Monrovia, Liberia
826.	Mykonos Navigation Limited	Monrovia, Liberia
827.	Mykonos Shipping and Trading Limited	Monrovia, Liberia
828.	Myrina Oceanway Limited	Monrovia, Liberia
829.	Nantosuelta Oceanway Limited	Monrovia, Liberia
830.	Narmada Oceanway Limited	Monrovia, Liberia
831.	Naunet Oceanway Limited	Monrovia, Liberia

832.	Naxos Navigation Limited	Monrovia, Liberia
833.	Naxos Shipping and Trading Limited	Monrovia, Liberia
834.	Nefertum Oceanway Limited	Monrovia, Liberia
835.	Nemty Oceanway Limited	Monrovia, Liberia
836.	Nenu Oceanway Limited	Monrovia, Liberia
837.	Ness Oceanway Limited	Monrovia, Liberia
838.	Nikrah Oceanway Limited	Monrovia, Liberia
839.	Niobe Oceanway Limited	Monrovia, Liberia
840.	Nirina Oceanway Limited	Monrovia, Liberia
841.	Nisaia Oceanway Limited	Monrovia, Liberia
842.	Nixie Oceanway Limited	Monrovia, Liberia
843.	North Trading Shipping Limited	Monrovia, Liberia
844.	Nuha Oceanway Limited	Monrovia, Liberia
845.	Ocean Hatchless 1 Ltd	Monrovia, Liberia
846.	Ocean Hatchless 2 Ltd	Monrovia, Liberia
847.	Ocean Leopard Shipping and Trading Limited	Monrovia, Liberia
848.	Ocean Spring Shipping and Trading Limited	Monrovia, Liberia
849.	Ocean Tiger Shipping and Trading Limited	Monrovia, Liberia
850.	Oceanway Blue Limited	Monrovia, Liberia
851.	Oceanway Green Limited	Monrovia, Liberia
852.	Oceanway Orange Limited	Monrovia, Liberia
853.	Oceanway Red Limited	Monrovia, Liberia
854.	Oceanway White Limited	Monrovia, Liberia
855.	Oceanway Yellow Limited	Monrovia, Liberia
856.	Oden Oceanway Limited	Monrovia, Liberia
857.	Odin Oceanway Limited	Monrovia, Liberia
858.	Odysseus Shipping and Trading Limited	Monrovia, Liberia
859.	Orpheus Marine Limited	Monrovia, Liberia
860.	Osprey Shipping Limited	Monrovia, Liberia
861.	Oulton Oak Shipping Inc.	Monrovia, Liberia
862.	Palak Shipping Limited	Monrovia, Liberia
863.	Palatium Navigation Limited	Monrovia, Liberia
864.	Paris Marine Limited	Monrovia, Liberia
865.	Paros Navigation Limited	Monrovia, Liberia
866.	Paros Shipping and Trading Limited	Monrovia, Liberia
867.	Pasithea Oceanway Limited	Monrovia, Liberia
868.	Patrina Oceanway Limited	Monrovia, Liberia
869.	Peclod Oceanway Limited	Monrovia, Liberia
870.	Perle Shipholding Limited	Monrovia, Liberia
871.	Persephone Shipping and Trading Limited	Monrovia, Liberia
872.	Pherenice Oceanway Limited	Monrovia, Liberia
873.	Polydora Oceanway Limited	Monrovia, Liberia
874.	Pontoporeia Oceanway Limited	Monrovia, Liberia
875.	Porto Shipping & Trading Limited	Monrovia, Liberia
876.	Pride Ferries Shipping Limited	Monrovia, Liberia
877.	Pronoe Oceanway Limited	Monrovia, Liberia
878.	Qerh Oceanway Limited	Monrovia, Liberia
879.	Rannoch Oceanway Limited	Monrovia, Liberia
880.	Rashnu Oceanway Limited	Monrovia, Liberia
881.	Rhiannon Shipping Limited	Monrovia, Liberia
882.	Rhodanthe Oceanway Limited	Monrovia, Liberia
883.	Sassiere Oceanway Limited	Monrovia, Liberia
884.	Satet Oceanway Limited	Monrovia, Liberia
885.	Sedna Oceanway Limited	Monrovia, Liberia
886.	Semeli Oceanway Limited	Monrovia, Liberia

887.	Sena Shipping Limited	Monrovia, Liberia
888.	Seshat Oceaway Limited	Monrovia, Liberia
889.	Shirley Oceanway Limited	Monrovia, Liberia
890.	Skyros Navigation Limited	Monrovia, Liberia
891.	Sopedu Oceanway Limited	Monrovia, Liberia
892.	Sophie Oceanway Limited	Monrovia, Liberia
893.	Symi Oceanway Limited	Monrovia, Liberia
894.	Tardevant Oceanway Limited	Monrovia, Liberia
895.	Tay Oceanway Limited	Monrovia, Liberia
896.	Tefnut Oceanway Limited	Monrovia, Liberia
897.	Tefunet Oceanway Limited	Monrovia, Liberia
898.	Tejas Shipping Limited	Monrovia, Liberia
899.	Tethys Oceanway Limited	Monrovia, Liberia
900.	Texan Trader Shipping Limited	Monrovia, Liberia
901.	Texas Shipping and Trading Limited	Monrovia, Liberia
902.	Tianping Shipping Limited	Monrovia, Liberia
903.	Tianshan Shipping Limited	Monrovia, Liberia
904.	Tokyo Shipping and Trading Limited	Monrovia, Liberia
905.	Topaz Shipholding Limited	Monrovia, Liberia
906.	Trelod Oceanway Limited	Monrovia, Liberia
907.	Trinacria Oceanway Limited	Monrovia, Liberia
908.	Uberty Shipping Limited	Monrovia, Liberia
909.	Undine Oceanway Limited	Monrovia, Liberia
910.	Urania Oceanway Limited	Monrovia, Liberia
911.	Valencia Oceanway Limited	Monrovia, Liberia
912.	Vancouver Shipping Limited	Monrovia, Liberia
913.	Varuna Oceanway Limited	Monrovia, Liberia
914.	Vega Maritime Limited	Monrovia, Liberia
915.	Yatha Oceanway Limited	Monrovia, Liberia
916.	Yokohama Shipping Limited	Monrovia, Liberia
917.	Zeus Oceanway Limited	Monrovia, Liberia
918.	World 3 Cruises Limited	Monrovia, Liberia
919.	World 4 Cruises Limited	Monrovia, Liberia
920.	Aeliana Oceanway Limited	Monrovia, Liberia
921.	Bilbao Oceanway Limited	Monrovia, Liberia
922.	Liviana Oceanway Limited	Monrovia, Liberia
923.	Valencia Oceanway Limited	Monrovia, Liberia
924.	Magna Oceanway Limited	Monrovia, Liberia
925.	LKAB Klaipedos Smelte	Klaipeda, Lithuania
926.	MSC Lithuania UAB	Vilnius, Lithuania
927.	MEDITERRANEAN SHIPPING COMPANY LUXEMBURG S.A.	Luxembourg, Luxembourg
928.	African Investment Company S.A.	Luxembourg, Luxembourg
929.	ConTerm Sàrl	Luxembourg, Luxembourg
930.	International Conglomerate Maritime Company Sarl	Luxembourg, Luxembourg
931.	INVESTMENT Holding Limited SARL	Luxembourg, Luxembourg
932.	Terminal Investment Limited Holding S.A.	Luxembourg, Luxembourg
933.	Global Terminal Limited S.à r.l.	Luxembourg, Luxembourg
934.	Mediterranean Shipping Company Madagascar S.A. - "M.S.C. MAD"	Antananarivo, Madagascar
935.	GALLEE S.A.	Antananarivo, Madagascar
936.	Paul & Roger Duponsel & Cie sarl	Antananarivo, Madagascar
937.	Africa Global Logistics Madagascar	Taomasina, Madagascar
938.	Terminal Conteneur Madagascar sarl	Taomasina, Madagascar
939.	MEDLOG MADAGASCAR S.A.	Taomasina, Madagascar

940.	Bollore Transport & Logistics Malawi Limited	Blantyre, Malawi
941.	Mediterranean Shipping Co. S.A. (Malawi) Limited	Lilongwe, Malawi
942.	Mediterranean Shipping Company (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia
943.	Medlog Malaysia Sdn. Bhd.	Kuala Lumpur, Malaysia
944.	Atlantic Forwarding (Malaysia) SDN. BHD	Port Klang, Malaysia
945.	Mediterranean Shipping Company Mali S.A.	Bamako, Mali
946.	Africa Global Logistics Mali S.A.	Bamako, Mali
947.	Ports Secs du Mali S.A.	Bamako, Mali
948.	MSC Malta Seafarers Company Limited	Floriana, Malta
949.	MSC MALTA YARD MANAGEMENT LTD	Floriana, Malta
950.	Tug Malta Limited	Floriana, Malta
951.	Compania Naviera Zoli (Malta) Limited	Valletta, Malta
952.	Societe Generale de Consignation et d'Entreprises Maritimes S.A. ("SOGECO")	Nouakchott, Mauritania
953.	MEDLOG MAURITANIE-SA	Nouakchott, Mauritania
954.	Mediterranean Shipping Company Mauritanie (MSC Mauritanie S.A.)	Nouakchott, Mauritania
955.	Mediterranean Shipping Company (Mauritius) Ltd.	Port Louis, Mauritius
956.	Africa LogConsult	Port Louis, Mauritius
957.	KENFREIGHT GROUP LIMITED	Port Louis, Mauritius
958.	MEDLOG (MAURITIUS) LTD	Port Louis, Mauritius
959.	International Conglomerate Maritime Company Mexico, S.A. de C.V.	Mexico City, Mexico
960.	Mediterranean Shipping Company Mexico S.A. de C.V.	Mexico City, Mexico
961.	ISL TRANSPORTES, S.A. DE C.V.	Mexico City, Mexico
962.	ICS MSC MLD SRL	Chisinau, Moldova
963.	MSC Montenegro d.o.o. Bar	Bar, Montenegro
964.	South Marine Maroc S.A.	Agadir, Morocco
965.	Bollore Africa Logistics Maroc S.A.	Casablanca, Morocco
966.	Bollore Transport & Logistics Maroc S.A.	Casablanca, Morocco
967.	Marine Maroc S.A.	Casablanca, Morocco
968.	Exmaris S.A.	Casablanca, Morocco
969.	Bollore Logistics Tanger Med S.A.	Tanger, Morocco
970.	Grandi Navi Veloci Maroc S.a.r.l.	Tanger, Morocco
971.	Temane Logistics Solutions, Limitada	Inhassoro, Mozambique
972.	Mediterranean Shipping Company (Moçambique) Ltda	Maputo, Mozambique
973.	Africa Global Logistics Moçambique S.A.	Maputo, Mozambique
974.	Pemba Terminal Services S.A.	Maputo, Mozambique
975.	PIL Moçambique, S.A.	Maputo, Mozambique
976.	MSC Logistics (Mozambique) Lda	Maputo, Mozambique
977.	Pomene Lodge (Hospedagem Pomene) Lda	Maputo, Mozambique
978.	MSC Mediterranean Shipping Myanmar Company Limited	Yangon, Myanmar
979.	Africa Global Logistics Namibia (Proprietary) Limited	Walvis Bay, Namibia
980.	Mediterranean Shipping Company (Namibia) (Proprietary) Limited	Windhoek, Namibia
981.	Callao Port Holding B.V.	Amsterdam, Netherlands
982.	Global Terminal Netherlands B.V.	Amsterdam, Netherlands
983.	Terminal Investment Limited (Netherlands) B.V.	Amsterdam, Netherlands
984.	MSC Cruises The Netherlands B.V.	Hoofddrop, Netherlands
985.	Mediterranean Shipping Company (Nederland) B.V.	Rotterdam, Netherlands
986.	Sealiner Consolidation & Forwarding B.V.	Rotterdam, Netherlands
987.	Sealiner Holding B.V.	Rotterdam, Netherlands
988.	Atlantic Forwarding (Nederland) B.V.	Rotterdam, Netherlands
989.	Medlog Netherlands B.V.	Rotterdam, Netherlands
990.	Medlog Netherlands Customs B.V.	Rotterdam, Netherlands

991.	Holland Maas Scheepvaart Beheer III B.V.	Rotterdam, Netherlands
992.	Holland Maas Scheepvaart Beheer IV B.V.	Rotterdam, Netherlands
993.	Holland Maas Scheepvaart Beheer IX B.V.	Rotterdam, Netherlands
994.	Holland Maas Scheepvaart Beheer V B.V.	Rotterdam, Netherlands
995.	Holland Maas Scheepvaart Beheer VI B.V.	Rotterdam, Netherlands
996.	Holland Maas Scheepvaart Beheer VII B.V.	Rotterdam, Netherlands
997.	Holland Maas Scheepvaart Beheer VIII B.V.	Rotterdam, Netherlands
998.	Holland Maas Scheepvaart Beheer X B.V.	Rotterdam, Netherlands
999.	Holland Maas Scheepvaart Beheer XI B.V.	Rotterdam, Netherlands
1000.	Holland Maas Scheepvaart Beheer XII B.V.	Rotterdam, Netherlands
1001.	Holland Maas Scheepvaart Beheer XIII B.V.	Rotterdam, Netherlands
1002.	W.E.C. Holding B.V.	Rotterdam, Netherlands
1003.	W.E.C. Lines B.V.	Rotterdam, Netherlands
1004.	Mediterranean Shipping Cruises (NZ) Limited	Christchurch, New Zealand
1005.	MEDITERRANEAN SHIPPING COMPANY (NZ) LIMITED	Fremantle, New Zealand
1006.	Mediterranean Shipping Co. de Nicaragua S.A.	Managua, Nicaragua
1007.	Africa Global Logistics Niger S.A.	Niamey, Niger
1008.	Niger Terminal S.A.	Niamey, Niger
1009.	Medlog Niger S.A.U. avec A.G.	Niamey, Niger
1010.	Mediterranean Shipping Company Nigeria Limited	Apapa, Nigeria
1011.	MSP -Mediterranean Shipping Properties Limited	Apapa, Nigeria
1012.	Africa Global Logistics & Transport Nigeria Limited	Apapa, Nigeria
1013.	ALRAINE Shipping Agencies (Nigeria) Limited	Apapa, Nigeria
1014.	CROSS MARINE SERVICES Limited	Apapa, Nigeria
1015.	Tin-Can Island Container Terminal Limited	Apapa, Nigeria
1016.	TRANSCAP Limited	Apapa, Nigeria
1017.	COMTERM NIGERIA LTD	Apapa, Nigeria
1018.	Medlog Logistics Services Nigeria Limited	Apapa, Nigeria
1019.	Africa Global Logistics LEKKI FZE	Lagos, Nigeria
1020.	Africa Global Logistics Oil & Gas Services (NIG.) Limited	Portharcourt, Nigeria
1021.	Snake Island Container Terminal FZE	Snake Island, Nigeria
1022.	MSC Skopje d.o.o.e.l. -Drustvo za pomorski kontejnerski transport i logistika Mediteranska Brodska Kompanija	Skopje, North Macedonia
1023.	Stadt Sjøtransport AS	Floro, Norway
1024.	Mediterranean Shipping Company Norway AS	Lysaker, Norway
1025.	MSC Mediterranean Shipping Company LLC	Muscat, Oman
1026.	MSC Agency Pakistan (Private) Limited	Karachi, Pakistan
1027.	International Conglomerate Maritime Company Panama, S.A.	Panama City, Panama
1028.	MSC Mediterranean Shipping Co. (Panama) S.A.	Panama City, Panama
1029.	C.N. Compania Naviera Pacifica S.A.	Panama City, Panama
1030.	CNF Compania Naviera Fantasia S.A.	Panama City, Panama
1031.	CNS Compania Naviera Seaside 1 SA	Panama City, Panama
1032.	Compania Naviera Evo 1 S.A.	Panama City, Panama
1033.	Compania Naviera Evo 2 S.A.	Panama City, Panama
1034.	Compania Naviera Meraviglia S.A.	Panama City, Panama
1035.	Compania Naviera Musica S.A.	Panama City, Panama
1036.	Compania Naviera Ocean Cay S.A.	Panama City, Panama
1037.	Compania Naviera Orchestra S.A.	Panama City, Panama
1038.	Compania Naviera Preziosa S.A.	Panama City, Panama
1039.	Compania Naviera Seaside 2 S.A.	Panama City, Panama
1040.	Compania Naviera Serenata S.A.	Panama City, Panama
1041.	Compania Naviera Vista 1 S.A.	Panama City, Panama

1042.	Compania Naviera Vista 2 S.A.	Panama City, Panama
1043.	Compania Naviera Vista 3 S.A.	Panama City, Panama
1044.	Compania Naviera Vista 4 S.A.	Panama City, Panama
1045.	Compania Naviera Vista 5 S.A.	Panama City, Panama
1046.	Compania Naviera World 1 S.A.	Panama City, Panama
1047.	Compania Naviera World 2 S.A.	Panama City, Panama
1048.	Compania Naviera World 3 S.A.	Panama City, Panama
1049.	Compania Naviera World 4 S.A.	Panama City, Panama
1050.	Compania Naviera YC 1 S.A.	Panama City, Panama
1051.	Compania Naviera YC 2 S.A.	Panama City, Panama
1052.	Compania Naviera YC 3 S.A.	Panama City, Panama
1053.	Compania Naviera YC 4 S.A.	Panama City, Panama
1054.	Compania Naviera YC 5 S.A.	Panama City, Panama
1055.	Compania Naviera YC 6 S.A.	Panama City, Panama
1056.	Newco Armonia S.A.	Panama City, Panama
1057.	Newco Lirica S.A.	Panama City, Panama
1058.	Newco Magnifica S.A.	Panama City, Panama
1059.	Newco Opera S.A.	Panama City, Panama
1060.	Newco S32 S.A.	Panama City, Panama
1061.	Newco Sinfonia S.A.	Panama City, Panama
1062.	Nualy Investments Inc.	Panama City, Panama
1063.	Multi Container Management S.A.	Panama City, Panama
1064.	Abilear Corporation	Panama City, Panama
1065.	Avancer Panmarine S.A.	Panama City, Panama
1066.	Avantage Enterprises Inc.	Panama City, Panama
1067.	C.N. Compania Naviera Sea Breeze S.A.	Panama City, Panama
1068.	C.N.B. Compania Naviera Beryl S.A.	Panama City, Panama
1069.	C.N.T. Compania Naviera Tasmania S.A.	Panama City, Panama
1070.	Compania Naviera Asya S.A.	Panama City, Panama
1071.	Compania Naviera Beijing S.A.	Panama City, Panama
1072.	Compania Naviera Candice S.A.	Panama City, Panama
1073.	Compania Naviera Cebren S.A.	Panama City, Panama
1074.	Compania Naviera Donata S.A.	Panama City, Panama
1075.	Compania Naviera Federica International S.A.	Panama City, Panama
1076.	Compania Naviera Gianna S.A.	Panama City, Panama
1077.	Compania Naviera Imma S.A.	Panama City, Panama
1078.	Compania Naviera Ingrid S.A.	Panama City, Panama
1079.	Compania Naviera Joy S.A.	Panama City, Panama
1080.	Compania Naviera Krittika S.A.	Panama City, Panama
1081.	Compania Naviera Lauren S.A.	Panama City, Panama
1082.	Compania Naviera Leigh S.A.	Panama City, Panama
1083.	Compania Naviera Lucy S.A.	Panama City, Panama
1084.	Compania Naviera Maeva S.A.	Panama City, Panama
1085.	Compania Naviera Maria Pia S.A.	Panama City, Panama
1086.	Compania Naviera Matilde S.A.	Panama City, Panama
1087.	Compania Naviera Mia Summer S.A.	Panama City, Panama
1088.	Compania Naviera Panchristina S.A.	Panama City, Panama
1089.	Compania Naviera Rosaria S.A.	Panama City, Panama
1090.	Compania Naviera Shannon S.A.	Panama City, Panama
1091.	Compania Naviera Sophie S.A.	Panama City, Panama
1092.	Compania Naviera Stella S.A.	Panama City, Panama
1093.	Compania Naviera Vellamo S.A.	Panama City, Panama
1094.	Cordialis International S.A.	Panama City, Panama
1095.	Freshen Corporation	Panama City, Panama
1096.	Gonte Investments Inc.	Panama City, Panama

1097.	Jacanam Corporation	Panama City, Panama
1098.	Jacinia Holdings Inc.	Panama City, Panama
1099.	Maniata Commercial Inc.	Panama City, Panama
1100.	Octampa Management S.A.	Panama City, Panama
1101.	Panacea International S.A.	Panama City, Panama
1102.	Proviso Corp.	Panama City, Panama
1103.	Varangi International S.A.	Panama City, Panama
1104.	Abdias Financial Inc.	Panama City, Panama
1105.	Aenas Holdings S.A.	Panama City, Panama
1106.	Ainara Commercial S.A.	Panama City, Panama
1107.	Akela Shipping Inc.	Panama City, Panama
1108.	Akore Shipping Inc.	Panama City, Panama
1109.	Belmald Management S.A.	Panama City, Panama
1110.	Belutsia Corp.	Panama City, Panama
1111.	Bropal Management Inc.	Panama City, Panama
1112.	C.N.I.Compania Naviera Irene S.A.	Panama City, Panama
1113.	C.N.K. Compania Naviera Kalina S.A.	Panama City, Panama
1114.	C.N.L. Compania Naviera Lorena S.A.	Panama City, Panama
1115.	Cawer International S.A.	Panama City, Panama
1116.	Cirsium Investments Inc.	Panama City, Panama
1117.	CNV Compania Naviera Valeria S.A.	Panama City, Panama
1118.	Compania Naviera Alabama S.A.	Panama City, Panama
1119.	Compania Naviera Alexa S.A.	Panama City, Panama
1120.	Compania Naviera Alexandra S.A.	Panama City, Panama
1121.	Compania Naviera Allegro S.A.	Panama City, Panama
1122.	Compania Naviera Amenaz S.A.	Panama City, Panama
1123.	Compania Naviera Beatrice S.A.	Panama City, Panama
1124.	Compania Naviera Belle S.A.	Panama City, Panama
1125.	Compania Naviera Bettina S.A.	Panama City, Panama
1126.	Compania Naviera Billiat S.A.	Panama City, Panama
1127.	Compania Naviera Blocry S.A.	Panama City, Panama
1128.	Compania Naviera Bruxelles S.A.	Panama City, Panama
1129.	Compania Naviera Bute S.A.	Panama City, Panama
1130.	Compania Naviera Carolina S.A.	Panama City, Panama
1131.	Compania Naviera Charvin S.A.	Panama City, Panama
1132.	Compania Naviera Citra S.A.	Panama City, Panama
1133.	Compania Naviera Daniela S.A.	Panama City, Panama
1134.	Compania Naviera Deila S.A.	Panama City, Panama
1135.	Compania Naviera Diego S.A.	Panama City, Panama
1136.	Compania Naviera Dina S.A.	Panama City, Panama
1137.	Compania Naviera Dymphna S.A.	Panama City, Panama
1138.	Compania Naviera Elena S.A.	Panama City, Panama
1139.	Compania Naviera Eleni S.A.	Panama City, Panama
1140.	Compania Naviera Emanuela S.A.	Panama City, Panama
1141.	Compania Naviera Esthi S.A.	Panama City, Panama
1142.	Compania Naviera Eva S.A.	Panama City, Panama
1143.	Compania Naviera Fabienne S.A.	Panama City, Panama
1144.	Compania Naviera Fiammetta S.A.	Panama City, Panama
1145.	Compania Naviera Flavia S.A.	Panama City, Panama
1146.	Compania Naviera Gaia S.A.	Panama City, Panama
1147.	Compania Naviera Hegetoria S.A.	Panama City, Panama
1148.	Compania Naviera Hocaille S.A.	Panama City, Panama
1149.	Compania Naviera Joanna S.A.	Panama City, Panama
1150.	Compania Naviera Krystal S.A.	Panama City, Panama
1151.	Compania Naviera Louvranges S.A.	Panama City, Panama

1152.	Compania Naviera Madeleine S.A.	Panama City, Panama
1153.	Compania Naviera Maria Elena S.A.	Panama City, Panama
1154.	Compania Naviera Maria Saveria S.A.	Panama City, Panama
1155.	Compania Naviera Marina S.A.	Panama City, Panama
1156.	Compania Naviera Marta S.A.	Panama City, Panama
1157.	Compania Naviera Oriane S.A.	Panama City, Panama
1158.	Compania Naviera Pamela S.A.	Panama City, Panama
1159.	Compania Naviera Pina S.A.	Panama City, Panama
1160.	Compania Naviera Pleuven S.A.	Panama City, Panama
1161.	Compania Naviera Pohlin S.A.	Panama City, Panama
1162.	Compania Naviera Presto S.A.	Panama City, Panama
1163.	Compania Naviera Rachele S.A.	Panama City, Panama
1164.	Compania Naviera Rita S.A.	Panama City, Panama
1165.	Compania Naviera Rosa S.A.	Panama City, Panama
1166.	Compania Naviera Santhya S.A.	Panama City, Panama
1167.	Compania Naviera Sariska S.A.	Panama City, Panama
1168.	Compania Naviera Seadominant S.A.	Panama City, Panama
1169.	Compania Naviera Silvana S.A.	Panama City, Panama
1170.	Compania Naviera Soraya S.A.	Panama City, Panama
1171.	Compania Naviera Susanna S.A.	Panama City, Panama
1172.	Compania Naviera Viking S.A.	Panama City, Panama
1173.	Compania Naviera Vittoria S.A.	Panama City, Panama
1174.	Compania Naviera Vivace SA	Panama City, Panama
1175.	Compania Naviera Vivacissimo S.A.	Panama City, Panama
1176.	Comstal Corporation	Panama City, Panama
1177.	Container Equipment Lease S.A.	Panama City, Panama
1178.	Danges Sun Trading Inc.	Panama City, Panama
1179.	Dasuda International Corp.	Panama City, Panama
1180.	Dimros Management S.A.	Panama City, Panama
1181.	Dordellas Finance Corp.	Panama City, Panama
1182.	Fancia Investment Inc.	Panama City, Panama
1183.	Fetmusa Holding Inc.	Panama City, Panama
1184.	Flexibox S.A.	Panama City, Panama
1185.	Fredia Shipping S.A.	Panama City, Panama
1186.	Gersor International Inc.	Panama City, Panama
1187.	Hieracos Corporation	Panama City, Panama
1188.	IGHTUS MANAGEMENT S.A.	Panama City, Panama
1189.	Intedium International Corp.	Panama City, Panama
1190.	International Container Leasing S.A.	Panama City, Panama
1191.	Iriton International S.A.	Panama City, Panama
1192.	Kangiles Seas Corporation	Panama City, Panama
1193.	Lamper Trading Inc.	Panama City, Panama
1194.	Lerozoles International Inc.	Panama City, Panama
1195.	Lexor Overseas Inc.	Panama City, Panama
1196.	Lundor Investment S.A.	Panama City, Panama
1197.	Maesric Investment Corp.	Panama City, Panama
1198.	Marmose Investments S.A.	Panama City, Panama
1199.	Monsearch Investments Inc.	Panama City, Panama
1200.	Nimares Overseas Corp.	Panama City, Panama
1201.	Nosul International S.A.	Panama City, Panama
1202.	Ocean Coral 16 S.A.	Panama City, Panama
1203.	Orsal International Corp.	Panama City, Panama
1204.	Panmare Container Leasing S.A.	Panama City, Panama
1205.	Panuniversal Container Leasing S.A.	Panama City, Panama
1206.	Platorium Bay S.A.	Panama City, Panama

1207.	Poseidon Container Lease S.A.	Panama City, Panama
1208.	Potty Holdings S.A.	Panama City, Panama
1209.	Prentaur Holding S.A.	Panama City, Panama
1210.	Prienos Star S.A.	Panama City, Panama
1211.	Ricusal International S.A.	Panama City, Panama
1212.	Rimec Enterprises Corp.	Panama City, Panama
1213.	Rofetis Corporation	Panama City, Panama
1214.	Seawise Enterprises Corp.	Panama City, Panama
1215.	Serpula Investments S.A.	Panama City, Panama
1216.	Simtecsa Holding Inc.	Panama City, Panama
1217.	Soficana Investments S.A.	Panama City, Panama
1218.	Stroard Holding Inc.	Panama City, Panama
1219.	Sturio International S.A.	Panama City, Panama
1220.	Taremet International S.A.	Panama City, Panama
1221.	Tecabur Investment Corp.	Panama City, Panama
1222.	Tecmer International S.A.	Panama City, Panama
1223.	Translogistics International Corporation	Panama City, Panama
1224.	Transocean Container Lease S.A.	Panama City, Panama
1225.	Transworld Container Leasing S.A.	Panama City, Panama
1226.	Ursbel Investment Corp.	Panama City, Panama
1227.	Validormas Enterprises Inc.	Panama City, Panama
1228.	Veana Holdings Inc.	Panama City, Panama
1229.	Veldus Holding S.A.	Panama City, Panama
1230.	Walsea Holdings Inc.	Panama City, Panama
1231.	Witane Investments Corp.	Panama City, Panama
1232.	Worldwide Container Leasing S.A.	Panama City, Panama
1233.	Loginvest International Corp.	Panama City, Panama
1234.	Mediterranean Shipping Company Paraguay S.A.	Asuncion, Paraguay
1235.	Sociedad Paraguaya de Servicios S. A.	Asuncion, Paraguay
1236.	Medlog Paraguay S.A.	Asuncion, Paraguay
1237.	FULL BOXES S.A.C.	Callao, Peru
1238.	Corporacion de Transportes Portuarios S.A.C. (CORTRANSPORT)	Callao, Peru
1239.	Medlog Paita S.A.C.	Paita, Peru
1240.	Mediterranean Shipping Company del Peru S.A.C.	San Isidro, Peru
1241.	Medlog Packing Services S.A.C.	San Isidro, Peru
1242.	MSC Mediterranean Shipping Company Philippines Inc.	Manila, Philippines
1243.	Medlog Transport Poland Sp. z o.o.	Gdansk, Poland
1244.	MSC Poland Sp. z o.o.	Gdynia, Poland
1245.	Medlog Depot Poland Sp. z o.o.	Gdynia, Poland
1246.	FBO Rubber Technology S.A.	Wolbrom, Poland
1247.	MEDWAY - MAINTENANCE & REPAIR, S.A.	Entroncamento, Portugal
1248.	Medway Logistics Services, S.A.	Entroncamento, Portugal
1249.	Medway Terminals, S.A.	Entroncamento, Portugal
1250.	Kiana Uniperssoal Ltda	Funchal, Portugal
1251.	Mediterranean Shipping Company (Portugal) - Agentes de Navegação S.A.	Lisbon, Portugal
1252.	MSC CRUZEIROS SA	Lisbon, Portugal
1253.	MEDWAY - OPERADOR FERROVIÁRIO DE MERCADORIAS, S.A.	Lisbon, Portugal
1254.	MEDWAY - TERMINAL DE LOUSADO, S.A.	Lisbon, Portugal
1255.	Medway Assets - Gestao de Activos, S.A.	Lisbon, Portugal
1256.	Medway Holding, S.A.	Lisbon, Portugal
1257.	MEDWAY ROSCO, S.A.	Lisbon, Portugal
1258.	MSC Romania Shipping srl	Bucarest, Romania

1259.	SUN SHIPPING S.R.L.	Bucarest, Romania
1260.	Mediterranean Shipping Company Rus SCM, LLC	St Petersburg, Russia
1261.	Mediterranean Shipping Company Rus, LLC	St Petersburg, Russia
1262.	LLC PortExpress Holding Company	St Petersburg, Russia
1263.	Medlog Trucking Rus, LLC	St Petersburg, Russia
1264.	PortExpress LLC	St Petersburg, Russia
1265.	Africa Global Logistics Rwanda Limited	Kigali, Rwanda
1266.	Kenfreight Rwanda Ltd	Kigali, Rwanda
1267.	Mediterranean Shipping Company (Saudi) W.L.L.	Dammam, Saudi Arabia
1268.	Atlantic Forwarding Saudi Arabia Company	Jeddah, Saudi Arabia
1269.	Medlog Saudi Arabia Ltd	Jeddah, Saudi Arabia
1270.	National Container Terminals Company Ltd	King Abdullah Economic City, Saudi Arabia
1271.	Mediterranean Shipping Company Senegal S.A.	Dakar, Senegal
1272.	Africa Global Logistics Senegal S.A.	Dakar, Senegal
1273.	ANTRAK Senegal S.A.	Dakar, Senegal
1274.	Entreprise Senegalaise des Transports BELLASSEE SA ("ESTB SA")	Dakar, Senegal
1275.	Marine Maroc Senegal sarl	Dakar, Senegal
1276.	NECOTRANS Senegal S.A.	Dakar, Senegal
1277.	SOCOPAO Senegal S.A.	Dakar, Senegal
1278.	MEDITERANSKA BRODSKA KOMPANIJA – MSC DOO BEOGRAD (STARI GRAD)	Belgrade, Serbia
1279.	MSC Mediterranean Shipping Company Sierra Leone Limited	Freetown, Sierra Leone
1280.	Africa Global Logistics (SL) Limited	Freetown, Sierra Leone
1281.	Bollere Africa Logistics (SL) Limited	Freetown, Sierra Leone
1282.	Freetown Terminal Limited	Freetown, Sierra Leone
1283.	Sea and Land Services Limited	Freetown, Sierra Leone
1284.	Mediterranean Shipping Co. (Switzerland) Asia Regional Office Pte Ltd	Singapore, Singapore
1285.	Mediterranean Shipping Company South East Asia (Singapore) Pte. Ltd.	Singapore, Singapore
1286.	Atlantic Forwarding (Singapore) PTE. Ltd.	Singapore, Singapore
1287.	HLA LOGISTICS PTE. LTD.	Singapore, Singapore
1288.	South East Asia Medlog Logistics Co. Pte. Ltd.	Singapore, Singapore
1289.	KST Maritime Private Limited	Singapore, Singapore
1290.	Maju Maritime Pte Ltd	Singapore, Singapore
1291.	MSC Koper forward and shipping agency Ltd.	Koper, Slovenia
1292.	MSC Mediterranean Shipping Company (Berbera) Limited	Berbera, Somalia
1293.	MSC Mediterranean Shipping Company Kismayo Limited	Kismayo, Somalia
1294.	Mediterranean Shipping Company Limited (Somalia)	Mogadishu, Somalia
1295.	Africa Global Logistics Aviation Services (Pty) Ltd	Boksburg, South Africa
1296.	Africa Global Logistics South Africa (Pty) Ltd	Boksburg, South Africa
1297.	PEMBA Terminal Holding Proprietary Limited	Boksburg, South Africa
1298.	Crew Maritime Academy (PTY) LTD	Durban, South Africa
1299.	M.S.C. Printing (PTY) LTD	Durban, South Africa
1300.	Medite Marine Services (PTY) LTD	Durban, South Africa
1301.	Mediterranean Shipping Company (PTY) LTD.	Durban, South Africa
1302.	Mediterranean Shipping Company Holdings (PTY) LTD	Durban, South Africa
1303.	Mediterranean Shipping Company Properties (Pty) Ltd	Durban, South Africa
1304.	Medtravel (PTY) LTD	Durban, South Africa
1305.	MSC Technical (PTY) LTD	Durban, South Africa
1306.	Potlako Global Logistics (Pty) Ltd	Durban, South Africa
1307.	T.L.D. Marine (PTY) LIMITED	Durban, South Africa

1308.	THE ITHEMBALETHU TRUST	Durban, South Africa
1309.	Tonup Investments (PTY) LTD	Durban, South Africa
1310.	Tullibardine Properties (PTY) LTD	Durban, South Africa
1311.	East Coast Container Services (Proprietary) Limited	Durban, South Africa
1312.	MEDITERRANEAN SHIPPING COMPANY DEPOTS (PTY) LIMITED	Durban, South Africa
1313.	MSC LOGISTICS (PTY) LIMITED	Durban, South Africa
1314.	SEA CERTIFICATION SOUTH AFRICA (PTY) LTD	Durban, South Africa
1315.	White Horse Carriers (Pty) Ltd	Isando, South Africa
1316.	Kwazulu Cruise Terminal (Pty) Ltd	Johannesburg, South Africa
1317.	MSC - Starlight Cruises (Pty) Ltd	Johannesburg, South Africa
1318.	BAL SA (Pty) Ltd	Johannesburg, South Africa
1319.	MSC (Korea) Ltd.	Seoul, South Korea
1320.	Atlantic Forwarding (Korea) Ltd.	Seoul, South Korea
1321.	Bollere Transport & Logistics (South Sudan) Limited	Juba, South Sudan
1322.	Heavy Lift Logistics South Sudan Ltd	Juba, South Sudan
1323.	ATLANTIC GATE IBERIA, S.L.	Barcelona, Spain
1324.	MSC CRUISES BARCELONA TERMINAL, S.L.	Barcelona, Spain
1325.	Grandi Navi Veloci España SL	Barcelona, Spain
1326.	W.E.C. Lines Espana, S.L.U.	Barcelona, Spain
1327.	Operaciones Portuarias Canarias, S.A.	Las Palmas, Spain
1328.	MEDITERRANEAN SHIPPING CRUISES CRUCEROS, S.A. Sociedad Unipersonal	Madrid, Spain
1329.	MEDWAY TRAINING SL	Madrid, Spain
1330.	Cisalпина Tours Spain SL	Madrid, Spain
1331.	MEDWAY TERMINALS EXTREMADURA, S.L. (Unipersonal)	Merida, Spain
1332.	Participaciones e Inversiones Portuarias, S.A.U.	Sevilla, Spain
1333.	Participaciones Ibero Internacionales, S.A.U.	Sevilla, Spain
1334.	MEDITERRANEAN SHIPPING COMPANY ESPAÑA SL	Valencia, Spain
1335.	Participaciones y Gestion Financiera S.A.U.	Valencia, Spain
1336.	PROGOSA Investment, S.A.	Valencia, Spain
1337.	Laumar Terminales Ferroviarias SLU	Valencia, Spain
1338.	MEDLOG SPAIN LOGISTICS, S.L.	Valencia, Spain
1339.	SPAIN CONTAINER DEPOT, S.L.	Valencia, Spain
1340.	Mediterranean Shipping Company Terminal Valencia, S.A.U.	Valencia, Spain
1341.	Terminal Investment Spain SL	Valencia, Spain
1342.	Valencia North Terminal, S.L.	Valencia, Spain
1343.	M.S.C. for Shipping Co. Ltd.	Port Sudan, Sudan
1344.	Bollere Transport And Logistics (Sudan) Co. Ltd	Port Sudan, Sudan
1345.	Mediterranean Shipping Company Suriname N.V.	Paramaribo, Suriname
1346.	Mediterranean Shipping Company (Swaziland) (Pty) Limited	Matsapha, Swaziland
1347.	MSC Sweden AB	Goteborg, Sweden
1348.	PGF TERMINAL AB	Skillingaryd, Sweden
1349.	MSC CRUISES SCANDINAVIA AB	Stockholm, Sweden
1350.	MSC - Mediterranean Shipping Agency AG	Basel, Switzerland
1351.	Atlantic Forwarding AG	Basel, Switzerland
1352.	Atlantic Gate AG	Basel, Switzerland
1353.	Amifin Holding SA	Geneva, Switzerland
1354.	MSC Air Cargo SA	Geneva, Switzerland
1355.	Cisalпина Tours Switzerland SARL	Geneva, Switzerland
1356.	Explora SA	Geneva, Switzerland
1357.	Medlog SA	Geneva, Switzerland

1358.	MSC Cruises SA	Geneva, Switzerland
1359.	MSC RE SA	Geneva, Switzerland
1360.	United Agencies Limited SA	Geneva, Switzerland
1361.	ML Collateral Sàrl	Geneva, Switzerland
1362.	Ecotrading International S.A.	Geneva, Switzerland
1363.	MSC Aviation SA	Geneva, Switzerland
1364.	MSC Wings 1 Sàrl	Geneva, Switzerland
1365.	MSC Wings JLA Sàrl	Geneva, Switzerland
1366.	Societe Immobiliere Douce Rive SA	Geneva, Switzerland
1367.	Itaterminaux Sàrl	Geneva, Switzerland
1368.	Terminal Investment Limited Sàrl	Geneva, Switzerland
1369.	Terminal Investment Switzerland Sàrl	Geneva, Switzerland
1370.	Contug Terminals SA	Geneva, Switzerland
1371.	Atlantic Airfreight Systems Ltd. [Switzerland]	Opfikon, Switzerland
1372.	Fagumit AG	Schlieren, Switzerland
1373.	Remco Holding SA	Sion, Switzerland
1374.	swiss med services - sms ag	Zofingen, Switzerland
1375.	MSC Kreuzfahrten AG	Zurich, Switzerland
1376.	Mediterranean Shipping Company Tahiti sarl	Papeete, Tahiti
1377.	Atlantic Forwarding (Taiwan) Ltd.	Taipei, Taiwan
1378.	Africa Global Logistics Tanzania Limited	Dar Es Salaam, Tanzania
1379.	AMI Port Operations Tanzania Limited	Dar Es Salaam, Tanzania
1380.	AMI Tanzania Limited	Dar Es Salaam, Tanzania
1381.	CAMBI Tanzania Limited	Dar Es Salaam, Tanzania
1382.	E.A.L.S. Limited	Dar Es Salaam, Tanzania
1383.	Kentan Logistics Limited	Dar Es Salaam, Tanzania
1384.	Kitonga Logistics Company Limited	Dar Es Salaam, Tanzania
1385.	Zanzibar Multipurpose Terminal Limited	Unguja, Tanzania
1386.	Asia Barge Services Co., Ltd.	Bangkok, Thailand
1387.	MSC Shipmanagement (Thailand) Company Limited	Bangkok, Thailand
1388.	Medlog Logistics Services (Thailand) Co., Ltd.	Chonburi, Thailand
1389.	Mediterranean Shipping Company Togo S.A.	Lome, Togo
1390.	Africa Global Logistics Togo S.A.	Lome, Togo
1391.	Lome Multipurpose Terminal S.A.	Lome, Togo
1392.	SAGA Togo S.A.	Lome, Togo
1393.	Societe Togolaise de Consignation Maritime S.A. (S.T.C.M)	Lome, Togo
1394.	Terminaux Conventionnels de Lome S.A.S.	Lome, Togo
1395.	Togo Line S.A.S.	Lome, Togo
1396.	Togo Terminal S.A.	Lome, Togo
1397.	Medlog Togo S.A.	Lome, Togo
1398.	Medtransit SA	Lome, Togo
1399.	Mediterranean Shipping Company (Trinidad & Tobago) Limited	Port of Spain, Trinidad and Tobago
1400.	Atlantic Speditions Uluslararası Tasimacilik AS	Istanbul, Turkey
1401.	MSC KRUVAZIYER TURİZM AS	Istanbul, Turkey
1402.	Galata Liman Isletmeleri A.S.	Istanbul, Turkey
1403.	Asyaport Liman Isletmeleri A.S.	Istanbul, Turkey
1404.	MEDTEC Bilgi Teknolojileri Ve Yazilim A.S.	Izmir, Turkey
1405.	MSC Gemi Acenteligi Anonim Sirketi	Izmir, Turkey
1406.	Cisalpina Turizm A.S.	Izmir, Turkey
1407.	MEDLOG LOJİSTİK GEMİCİLİK TURİZM Anonim Sirketi	Izmir, Turkey
1408.	Africa Global Logistics Uganda	Kampala, Uganda
1409.	Integrated Logistics Services KINGFISHER Limited	Kampala, Uganda

1410.	Integrated Logistics Services TILENGA Ltd	Kampala, Uganda
1411.	Kenfreight Uganda Ltd	Kampala, Uganda
1412.	West European Container Lines (U) Limited	Kampala, Uganda
1413.	LIMITED LIABILITY COMPANY "MSC UKRAINE"	Odessa, Ukraine
1414.	Medlog Ukraine LLC	Odessa, Ukraine
1415.	MSC Crewing Services LLC	Odessa, Ukraine
1416.	Mediterranean Shipping Company (U.A.E.) L.L.C. (Abu Dhabi office)	Abu Dhabi, United Arab Emirates
1417.	FREEPORT INVESTMENTS L.L.C.	Dubai, United Arab Emirates
1418.	MEDITERRANEAN SHIPPING COMPANY (U.A.E.) Limited Liability Company	Dubai, United Arab Emirates
1419.	Atlantic Forwarding (UK) Limited	Felixstowe, United Kingdom
1420.	W.E.C. LINES UK LIMITED	Felixstowe, United Kingdom
1421.	Anglia Container Services Limited	Ipswich, United Kingdom
1422.	Anglia Container Services Reefer Limited	Ipswich, United Kingdom
1423.	Mediterranean Shipping Company (U.K.) Limited	Ipswich, United Kingdom
1424.	Medlog Limited	Ipswich, United Kingdom
1425.	Medway Rail Limited	Ipswich, United Kingdom
1426.	Africa Global Logistics UK Limited	London, United Kingdom
1427.	Freetown Terminal Holding Limited	London, United Kingdom
1428.	International Human Resources Management Limited	London, United Kingdom
1429.	Cisalpina Tours UK Limited	Uxbridge, United Kingdom
1430.	MSC CRUISE MANAGEMENT (UK) LIMITED	Uxbridge, United Kingdom
1431.	MSC CRUISES LIMITED	Uxbridge, United Kingdom
1432.	MUSICA CRUISE LIMITED	Uxbridge, United Kingdom
1433.	Orchestra Cruise Limited	Uxbridge, United Kingdom
1434.	Preziosa Cruise Limited	Uxbridge, United Kingdom
1435.	Mediterranean Shipping Company (USA) Inc.	Albany, United States
1436.	Top Logistics LLC	Austin, United States
1437.	AV Logistics, L.L.C.	Chicago Ridge, United States
1438.	C&K Holdings Acquisition, LLC	Chicago Ridge, United States
1439.	C&K Trucking, LLC	Chicago Ridge, United States
1440.	Chicago Ridge Leasing, LLC	Chicago Ridge, United States
1441.	SEI Acquisition, LLC	Chicago Ridge, United States
1442.	Streeturn LLC	Chicago Ridge, United States
1443.	MSC CRUISES (USA) LLC	Fort Lauderdale, United States
1444.	MSC MIAMI CRUISE TERMINAL LLC	Fort Lauderdale, United States
1445.	ATLANTIC GATE (US), Inc.	Itasca, United States
1446.	Unified Terminal Services, LLC	Mont Pleasant, United States
1447.	Modern Logistics, LLC	New Castle, United States
1448.	420-08 FIFTH NEW YORK, LLC	New York, United States
1449.	420-26 Fifth New York, LLC	New York, United States
1450.	ICMC MIAMI LLC	New York, United States
1451.	MSC (USA) Holdings, Inc	New York, United States
1452.	Cisalpina Tours US LLC	New York, United States
1453.	Container Marine Terminals, LLC	New York, United States
1454.	Terminal Investment USA Holding, Inc.	New York, United States
1455.	Medlog Cold Storage Savannah LLC	Savannah, United States
1456.	Houston Terminal LLC	Seabrook, United States
1457.	Everglades Company Terminal, Inc.	Tallahassee, Florida, United States
1458.	160 Mount Bethel Warren, LLC	Warren, United States
1459.	Interlink Transport technologies, Inc	Warren, United States
1460.	ICMC US Holding Inc.	Wilmington, United States
1461.	C&C Houston Bayport, LLC	Wilmington, United States
1462.	C&C MAINTENANCE HOLDINGS, LLC	Wilmington, United States

1463.	C&C Maintenance LLC	Wilmington, United States
1464.	FBP Investments Inc.	Wilmington, United States
1465.	MEDLOG (USA), INC.	Wilmington, United States
1466.	Medrepair USA Inc.	Wilmington, United States
1467.	Pacific Green Trucking, Inc.	Wilmington, United States
1468.	Accelerated Transportation Services, LLC	Wilmington, United States
1469.	LA TiL Terminal LLC	Wilmington, United States
1470.	Total Marine Services, LLC	Wilmington, United States
1471.	Total Terminals International, LLC	Wilmington, United States
1472.	Mediterranean Shipping Company Uruguay S.A.	Montevideo, Uruguay
1473.	Terminal De Cruceros Punta Del Este SA	Montevideo, Uruguay
1474.	Log-In Intermodal del Uruguay S.A.	Montevideo, Uruguay
1475.	MITRACONT S.A.	Montevideo, Uruguay
1476.	Orbiplus S.A.	Montevideo, Uruguay
1477.	Virabox S.A.	Montevideo, Uruguay
1478.	MSC TASHKENT THSh	Tashkent City, Uzbekistan
1479.	Mediterranean Shipping Company de Venezuela, C.A.	Caracas, Venezuela
1480.	Corporation Maritima Sagittario S.A.	Caracas, Venezuela
1481.	MSC Vietnam Company Limited	Ho Chi Minh City, Vietnam
1482.	Atlantic Gate (Vietnam) Co. Ltd.	Ho Chi Minh City, Vietnam
1483.	Medlog Vietnam Holding Company Limited	Ho Chi Minh City, Vietnam
1484.	TRAILERCORP Limited	Chingola, Zambia
1485.	ZALAWI HAULAGE Limited	Chingola, Zambia
1486.	Mediterranean Shipping Company (Zambia) Limited	Lusaka, Zambia
1487.	AGL Zambia Limited	Lusaka, Zambia
1488.	Rainbow Investments Limited	Lusaka, Zambia
1489.	Mediterranean Shipping Company S.A. (Zimbabwe) (Private) Limited	Harare, Zimbabwe
1490.	Bollere Transport & Logistics Zimbabwe (Private) Limited	Harare, Zimbabwe

ANNEX 2

LIST OF PERSONS ACTING IN CONCERT WITH HHLA PURSUANT TO SECTION 2 PARA. 5 SENTENCE 1 AND 3 WPÜG

Part A

No.	Company/Person	Seat
1.	Freie und Hansestadt Hamburg	Hamburg, Germany
2.	Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH	Hamburg, Germany

Part B

No.	Company	Seat
1.	Hamburger Hochbahn Aktiengesellschaft	Hamburg, Germany
2.	FFG Fahrzeugwerkstätten Falkenried GmbH	Hamburg, Germany
3.	HADAG Seetouristik und Fährdienst Aktiengesellschaft	Hamburg, Germany
4.	HADAG Verkehrsdienste GmbH	Hamburg, Germany
5.	HHW Hamburger Hochbahn-Wache GmbH	Hamburg, Germany
6.	HOCHBAHN Grundstücksverwaltungsgesellschaft mbH & Co. KG	Hamburg, Germany
7.	HOCHBAHN Beteiligungsgesellschaft mbH & Co. KG	Hamburg, Germany
8.	HSG Hanseatische Siedlungs-Gesellschaft mbH	Hamburg, Germany
9.	TEREG Gebäudedienste GmbH	Hamburg, Germany
10.	BTI BLOHM & TEREG Industriedienstleistungen GmbH	Hamburg, Germany
11.	MRG Dienstleistungen GmbH	Hamburg, Germany
12.	HOCHBAHN U5 Projekt GmbH	Hamburg, Germany
13.	ATG Alster-Touristik GmbH	Hamburg, Germany
14.	HOCHBAHN-Verwaltungsgesellschaft mbH	Hamburg, Germany
15.	HSF Hamburger Schnellbahn-Fahrzeug-Gesellschaft mbH	Hamburg, Germany
16.	NMS New Mobility Solutions Hamburg GmbH	Hamburg, Germany
17.	Zentral-Omnibus-Bahnhof "ZOB" Hamburg Gesellschaft mit beschränkter Haftung	Hamburg, Germany
18.	hySOLUTIONS GmbH	Hamburg, Germany
19.	Hamburger Verkehrsmittel-Werbung GmbH	Hamburg, Germany
20.	Verkehrsbetriebe Hamburg-Holstein GmbH	Hamburg, Germany
21.	ABG Ahrensburger Busbetriebsgesellschaft mbH	Ahrensburg, Germany
22.	Orthmann's Reisedienst ORD GmbH	Hamburg, Germany
23.	Reisering Hamburg RRH GmbH	Hamburg, Germany
24.	Ratzeburg-Möllner Verkehrsbetriebe GmbH	Ratzeburg, Germany
25.	P + R-Betriebsgesellschaft mbH	Hamburg, Germany
26.	Hamburg Energienetze GmbH	Hamburg, Germany
27.	Gasnetz Hamburg GmbH	Hamburg, Germany
28.	Stromnetz Hamburg GmbH	Hamburg, Germany
29.	HanseGM Gebäudemanagement GmbH	Hamburg, Germany
30.	Hamburger Energiewerke GmbH	Hamburg, Germany
31.	Energie Hub Moorburg GmbH	Hamburg, Germany
32.	HAMBURG ENERGIE Solar GmbH	Hamburg, Germany
33.	HAMBURG ENERGIE Solar Betriebs GmbH	Hamburg, Germany

34.	HAMBURG ENERGIE Geothermie GmbH	Hamburg, Germany
35.	HAMBURG ENERGIE Wind GmbH	Hamburg, Germany
36.	Hamburger Energiewerke Mobil GmbH	Hamburg, Germany
37.	KpHG Kommunalpartner Hamburg GmbH	Hamburg, Germany
38.	Bioenergie Brunsbüttel Contracting GmbH	Brunsbüttel, Germany
39.	Windpark Winsen (Luhe) GmbH & Co. KG	Winsen (Luhe), Germany
40.	Windpark Winsen (Luhe) Verwaltungs-GmbH	Winsen (Luhe), Germany
41.	EBE - Elsflether Bioenergie GmbH	Elsfleth, Germany
42.	Hamburg Green Hydrogen GmbH & Co. KG	Hamburg, Germany
43.	Hamburg Green Hydrogen Beteiligungsgesellschaft mbH	Hamburg, Germany
44.	ReTec Zweite Betriebs UG (haftungsbeschränkt) & Co.KG	Hamburg, Germany
45.	Hamburger Wasserwerke Gesellschaft mit beschränkter Haftung	Hamburg, Germany
46.	CONSULAQUA Hamburg Beratungsgesellschaft mbH	Hamburg, Germany
47.	Ingenieurbüro Ivers GmbH	Husum, Germany
48.	Holsteiner Wasser Gesellschaft mit beschränkter Haftung	Neumünster, Germany
49.	HAMBURG WASSER Service und Technik Gesellschaft mit beschränkter Haftung	Hamburg, Germany
50.	Bäderland Hamburg GmbH	Hamburg, Germany
51.	Hamburg Verkehrsanlagen GmbH	Hamburg, Germany
52.	Gesellschaft zur Beseitigung von Sonderabfällen mbH	Rondeshagen OT Groß Weeden, Germany
53.	GMH Gebäudemanagement Hamburg GmbH	Hamburg, Germany
54.	IVFL Immobilienverwaltung für Forschung und Lehre GmbH	Hamburg, Germany
55.	Schulservice Hamburg Gesellschaft für Facility Management mbH	Hamburg, Germany
56.	HafenCity Hamburg GmbH	Hamburg, Germany
57.	Billebogen Management GmbH	Hamburg, Germany
58.	Gesellschaft zur Koordination nachhaltiger Mobilität mbH	Hamburg, Germany
59.	HafenCity Immobilienbeteiligungsgesellschaft mbH	Hamburg, Germany
60.	Science City Hamburg Bahrenfeld GmbH	Hamburg, Germany
61.	Sprinkenhof GmbH	Hamburg, Germany
62.	GGV Grundstücksgesellschaft Verwaltungsgebäude Neuenfelder Straße mbH	Hamburg, Germany
63.	Grundstücksgesellschaft Polizeipräsidium mbH	Hamburg, Germany
64.	IVH Immobilienverwaltung für Hamburg GmbH	Hamburg, Germany
65.	SAGA Siedlungs-Aktiengesellschaft Hamburg	Hamburg, Germany
66.	HIG Hamburger Immobilienentwicklungsgesellschaft mbH	Hamburg, Germany
67.	SAGA Erste Immobiliengesellschaft mbH	Hamburg, Germany
68.	CHANCE Beschäftigungsgesellschaft mbH Hamburg	Hamburg, Germany
69.	HWC Hamburger Wohn Consult Gesellschaft für wohnungswirtschaftliche Beratung mbH	Hamburg, Germany
70.	IPC ImmoProjekt Consult GmbH	Hamburg, Germany
71.	Projektgesellschaft Haferblöcken mbH & Co. KG	Hamburg, Germany
72.	Verwaltungsgesellschaft Haferblöcken mbH	Hamburg, Germany
73.	ProQuartier Hamburg Gesellschaft für Sozialmanagement und Projekte mbH	Hamburg, Germany

74.	SAGA IT-Services GmbH	Hamburg, Germany
75.	WSH Wohnservice Hamburg Gesellschaft für wohnungswirtschaftliche Dienste mbH	Hamburg, Germany
76.	Grundstücksgesellschaft Alps Hamburg mbH & Co. KG	Hamburg, Germany
77.	Grundstücksgesellschaft Alps Hamburg Verwaltungs mbH	Hamburg, Germany
78.	WoWi Media GmbH & Co. KG	Hamburg, Germany
79.	EHO Entwicklungsgesellschaft Hamburger Osten mbH i. L.	Hamburg, Germany
80.	1. HIM Hamburgische Immobiliengesellschaft für Museen mbH & Co. KG	Hamburg, Germany
81.	SGG Städtische Gebäudeeigenreinigung GmbH	Hamburg, Germany
82.	HGL Hamburger Gesellschaft für Luftverkehrsanlagen mbH	Hamburg, Germany
83.	ReGe Hamburg Projekt-Realisierungsgesellschaft mbH	Hamburg, Germany
84.	Verwaltungsgesellschaft Finkenwerder mbH	Hamburg, Germany
85.	Hamburger Hafen und Logistik Aktiengesellschaft	Hamburg, Germany
86.	CTD Container-Transport-Dienst GmbH	Hamburg, Germany
87.	Fischmarkt Hamburg-Altona Gesellschaft mit beschränkter Haftung	Hamburg, Germany
88.	HCCR Hamburger Container- und Chassis- Reparatur-Gesellschaft mbH	Hamburg, Germany
89.	HHLA 1. Speicherstadt Immobilien GmbH & Co. KG	Hamburg, Germany
90.	HHLA 2. Speicherstadt Immobilien GmbH & Co. KG	Hamburg, Germany
91.	HHLA Container Terminal Burchardkai GmbH	Hamburg, Germany
92.	Service Center Burchardkai GmbH	Hamburg, Germany
93.	HHLA International GmbH	Hamburg, Germany
94.	HHLA TK Estonia AS	Tallinn, Estonia
95.	SC Container Terminal Odessa	Odessa, Ukraine
96.	HHLA Intermodal Ukraine LLC	Odessa, Ukraine
97.	Ukrainian Intermodal Company LLC	Odessa, Ukraine
98.	HHLA Project Logistics LLC	Poti, Georgia
99.	HHLA Project Logistics Kazakhstan LLC	Almaty, Kazakhstan
100.	HHLA PLT Italy S.r.l.	Trieste, Italy
101.	HHLA Next GmbH	Hamburg, Germany
102.	HHLA Digital Next GmbH	Hamburg, Germany
103.	HHLA Sky GmbH	Hamburg, Germany
104.	Aviello AG	Muri bei Bern, Switzerland
105.	Third Element Aviation GmbH	Bielefeld, Germany
106.	iSAM AG	Mülheim an der Ruhr, Germany
107.	iSAM Asia Pacific Pty Ltd.	Paddington, Queensland, Australia
108.	iSAM Automation Canada Corp.	Port Moody, British Columbia, Canada
109.	iSAM Automation Switzerland AG i. L.	Freienbach, Switzerland
110.	iSAM North America Corp.	Mobile, Alabama, USA
111.	iSAM HWS Holding GmbH i. L.	Mülheim an der Ruhr, Germany
112.	modility GmbH	Hamburg, Germany
113.	Survey Compass GmbH	Treben, Germany
114.	Survey Compass Digital+ S.r.l.	Bucharest, Romania
115.	Fernride GmbH	München, Germany
116.	Spherie GmbH	Hamburg, Germany

117.	HHLA-Personal-Service GmbH	Hamburg, Germany
118.	METRANS a.s.	Prague, Czech Republic
119.	CL EUROPORT s.r.o.	Pilsen, Czech Republic
120.	CL EUROPORT Sp. z o.o.	Malaszewicze, Poland
121.	METRANS (Danubia) a.s.	Dunajská Streda, Slovakia
122.	METRANS Konténer Kft.	Budapest, Hungary
123.	METRANS Adria D.O.O.	Koper, Slovenia
124.	METRANS (Danubia) Kft.	Győr, Hungary
125.	METRANS D.O.O.	Rijeka, Croatia
126.	TIP Žilina s.r.o.	Dunajská Streda, Slovakia
127.	UniverTrans Kft.	Budapest, Hungary
128.	METRANS DYKO Rail Repair Shop s.r.o.	Prague, Czech Republic
129.	METRANS Rail (Deutschland) GmbH	Leipzig, Germany
130.	METRANS Rail s.r.o.	Prague, Czech Republic
131.	METRANS (Polonia) Sp. z o.o.	Warsaw, Poland
132.	METRANS Danubia Krems GmbH	Krems on the Danube, Austria
133.	METRANS ISTANBUL STI	Istanbul, Turkey
134.	METRANS Rail Slovakia s.r.o.	Dunajská Streda, Slovakia
135.	METRANS Rail Sp. z o.o.	Gadki, Poland
136.	METRANS Railprofi Austria GmbH	Krems on the Danube, Austria
137.	METRANS Szeged Kft.	Budapest, Hungary
138.	METRANS Umschlagsgesellschaft mbH	Hamburg, Germany
139.	METRANS Zalaegerszeg Kft.	Budapest, Hungary
140.	ADRIA RAIL d.o.o.	Rijeka, Croatia
141.	ADRIA RAIL Operator d.o.o.	Rijeka, Croatia
142.	USLUGE ADRIA RAIL DOO INDIJA	Belgrade, Serbia
143.	Umschlagsgesellschaft Königs Wusterhausen mbH	Königs Wusterhausen, Germany
144.	M-RAIL doo	Krnješevci, Serbia
145.	SCA Service Center Altenwerder GmbH	Hamburg, Germany
146.	CERP Solution a.s.	Prague, Czech Republic
147.	GHL Zweite Gesellschaft für Hafen- und Lagereiimmobilien-Verwaltung mbH	Hamburg, Germany
148.	HHLA Immobilien Speicherstadt GmbH	Hamburg, Germany
149.	HPC Hamburg Port Consulting GmbH	Hamburg, Germany
150.	omoqo GmbH	Hamburg, Germany
151.	Bionic Production GmbH in Insolvenz	Lüneburg, Germany
152.	HHLA Container Terminal Tollerort GmbH	Hamburg, Germany
153.	HHLA Rosshafen Terminal GmbH	Hamburg, Germany
154.	HHLA Container Terminal Altenwerder GmbH	Hamburg, Germany
155.	Kombi-Transeuropa Terminal Hamburg GmbH	Hamburg, Germany
156.	HVCC Hamburg Vessel Coordination Center GmbH	Hamburg, Germany
157.	UNIKAI Lagerei- und Speditionsgesellschaft mbH	Hamburg, Germany
158.	ARS-UNIKAI GmbH	Hamburg, Germany
159.	HHLA Frucht- und Kühl-Zentrum GmbH	Hamburg, Germany
160.	Ulrich Stein Gesellschaft mit beschränkter Haftung	Hamburg, Germany
161.	Cuxcargo Hafenbetrieb GmbH & Co. KG	Cuxhaven, Germany
162.	Cuxcargo Hafenbetrieb Verwaltungs-GmbH	Cuxhaven, Germany
163.	IPN Inland Port Network GmbH & Co. KG	Hamburg, Germany
164.	IPN Inland Port Network Verwaltungsgesellschaft mbH	Hamburg, Germany
165.	Hansaport Hafenbetriebsgesellschaft mit beschränkter Haftung	Hamburg, Germany
166.	Hyperport Cargo Solutions GmbH i. Gr.	Hamburg, Germany
167.	DHU Gesellschaft Datenverarbeitung Hamburger Umschlagsbetriebs mbH	Hamburg, Germany

168.	DAKOSY Datenkommunikationssystem AG	Hamburg, Germany
169.	CuxPort GmbH	Cuxhaven, Germany
170.	FHK Flughafen Hamburg Konsortial- und Service GmbH & Co. oHG	Hamburg, Germany
171.	Flughafen Hamburg Gesellschaft mit beschränkter Haftung	Hamburg, Germany
172.	AIRSYS - Airport Business Information Systems GmbH	Hamburg, Germany
173.	HAM Ground Handling GmbH & Co. KG	Hamburg, Germany
174.	GroundSTARS GmbH & Co. KG	Hamburg, Germany
175.	CATS Cleaning and Aircraft Technical Services GmbH & Co. KG	Hamburg, Germany
176.	C.A.T.S. Verwaltungs-GmbH	Hamburg, Germany
177.	Aerotronc-Aviation Electronic Service GmbH	Hamburg, Germany
178.	GroundSTARS Verwaltungs GmbH	Hamburg, Germany
179.	STARS Special Transport and Ramp Services GmbH & Co. KG	Hamburg, Germany
180.	S.T.A.R.S. Verwaltungs-GmbH	Hamburg, Germany
181.	AHS Hamburg Aviation Handling Services GmbH	Hamburg, Germany
182.	RMH Real Estate Maintenance Hamburg GmbH	Hamburg, Germany
183.	SAEMS Special Airport Equipment and Maintenance Services GmbH	Hamburg, Germany
184.	GAC German Airport Consulting GmbH i. L.	Hamburg, Germany
185.	HAM Ground Handling Verwaltungs GmbH	Hamburg, Germany
186.	SecuServe Aviation Security and Services Hamburg GmbH	Hamburg, Germany
187.	SES Sustainable Energy Solutions GmbH & Co. KG	Hamburg, Germany
188.	SES Sustainable Energy Solutions Verwaltungs-GmbH	Hamburg, Germany
189.	AHS Aviation Handling Services GmbH	Hamburg, Germany
190.	Hamburg Messe und Congress GmbH	Hamburg, Germany
191.	MOLITA Vermietungsgesellschaft mbH & Co. Objekt Messe Hamburg KG	Hamburg, Germany
192.	HH Tower Betreiber-Gesellschaft mbH	Hamburg, Germany
193.	Galintis GmbH & Co. KG	Frankfurt am Main, Germany
194.	Elbe-Werkstätten GmbH	Hamburg, Germany
195.	hamburger arbeit GmbH	Hamburg, Germany
196.	Elbkinder Vereinigung Hamburger Kitas gGmbH	Hamburg, Germany
197.	Elbkinder KITA Hamburg Servicegesellschaft mbH	Hamburg, Germany
198.	Elbkinder Vereinigung Kitas Nord gGmbH	Hamburg, Germany
199.	Gesundheitswirtschaft Hamburg GmbH	Hamburg, Germany
200.	InphA GmbH – Institut für pharmazeutische und angewandte Analytik	Bremen, Germany
201.	Hamburgische Staatsoper Gesellschaft mit beschränkter Haftung	Hamburg, Germany
202.	Neue Schauspielhaus-Gesellschaft mit beschränkter Haftung	Hamburg, Germany
203.	Thalia Theater Gesellschaft mit beschränkter Haftung	Hamburg, Germany
204.	Kampnagel Internationale Kulturfabrik Gesellschaft mit beschränkter Haftung	Hamburg, Germany
205.	Deichtorhallen Hamburg GmbH	Hamburg, Germany
206.	Filmförderung Hamburg/Schleswig-Holstein GmbH (FFHSH)	Hamburg, Germany
207.	Hamburg Kreativ GmbH	Hamburg, Germany

208.	HamburgMusik gGmbH	Hamburg, Germany
209.	Elbphilharmonie und Laeiszhalle Betriebsgesellschaft mbH	Hamburg, Germany
210.	Elbphilharmonie Hamburg Bau GmbH & Co. KG	Hamburg, Germany
211.	Schülerforschungszentrum Hamburg gGmbH	Hamburg, Germany
212.	IBA Hamburg Gesellschaft mit beschränkter Haftung	Hamburg, Germany
213.	IBA Projektentwicklungs GmbH & Co. KG	Hamburg, Germany
214.	Billebogen Entwicklungsgesellschaft mbH & Co. KG	Hamburg, Germany
215.	Hamburger Krematorium Gesellschaft mit beschränkter Haftung	Hamburg, Germany
216.	Müllverwertung Borsigstraße GmbH	Hamburg, Germany
217.	MVR Müllverwertung Rugenberger Damm GmbH	Hamburg, Germany
218.	hvv Hamburger Verkehrsverbund Gesellschaft mbH	Hamburg, Germany
219.	Flotte Hamburg GmbH & Co. KG	Hamburg, Germany
220.	CCH Immobilien GmbH & Co. KG	Hamburg, Germany
221.	Hamburg Marketing GmbH	Hamburg, Germany
222.	HIE Hamburg Invest Entwicklungsgesellschaft mbH & Co. KG	Hamburg, Germany
223.	Hamburg Tourismus GmbH	Hamburg, Germany
224.	hamburg.de GmbH & Co. KG	Hamburg, Germany
225.	Life Science Nord Management GmbH	Hamburg, Germany
226.	Digital Hub Logistics GmbH	Hamburg, Germany
227.	Erneuerbare Energien Hamburg Clusteragentur GmbH	Hamburg, Germany
228.	Projektierungsgesellschaft Finkenwerder mbH & Co. KG	Hamburg, Germany
229.	Logistik-Initiative Hamburg Management GmbH	Hamburg, Germany
230.	TuTech Innovation GmbH	Hamburg, Germany
231.	1. IVFL Immobilienverwaltung für Forschung und Lehre Hamburg GmbH & Co. KG	Hamburg, Germany
232.	2. IVFL Immobilienverwaltung für Forschung und Lehre Hamburg GmbH & Co. KG	Hamburg, Germany
233.	3. IVFL Immobilienverwaltung für Forschung und Lehre Hamburg GmbH & Co. KG	Hamburg, Germany
234.	4. IVFL Immobilienverwaltung für Forschung und Lehre Hamburg GmbH & Co. KG	Hamburg, Germany
235.	2. HIM Hamburgische Immobiliengesellschaft für Museen mbH & Co. KG	Hamburg, Germany
236.	Hamburger Gesellschaft für Gewerbeaufförderung mbH	Hamburg, Germany
237.	IVB Immobilienverwaltung für Bezirke GmbH & Co. KG	Hamburg, Germany
238.	IVJV Immobilienverwaltung für Justizvollzug GmbH & Co. KG	Hamburg, Germany
239.	IVK Immobilienverwaltung für Kultur GmbH & Co. KG	Hamburg, Germany
240.	HOVG Hamburger Objekt Verwaltungs GmbH & Co. KG	Hamburg, Germany
241.	Kommanditgesellschaft VHG Verwaltung Hamburgischer Gebäude GmbH & Co.	Hamburg, Germany
242.	FEG Fischereihafenentwicklungsgesellschaft mbH & Co. KG	Hamburg, Germany
243.	LOTTO Hamburg GmbH	Hamburg, Germany

244.	Creative Europe Desk Hamburg GmbH	Hamburg, Germany
245.	Filmfest Hamburg gemeinnützige GmbH	Hamburg, Germany
246.	Berufsakademie Hamburg BA-H gGmbH	Hamburg, Germany
247.	ABB Immobilienverwaltung GmbH & Co. KG	Hamburg, Germany
248.	ABB Management GmbH	Hamburg, Germany
249.	IBA Projektmanagement Gesellschaft mit beschränkter Haftung	Hamburg, Germany
250.	HEG Hamburger Entsorgungsgesellschaft mbH (ehemals WERT Wertstoff-Einsammlung GmbH)	Hamburg, Germany
251.	HiiCCE Hamburg Institute for Innovation, Climate Protection and Circular Economy GmbH	Hamburg, Germany
252.	SRH Verwaltungsgesellschaft mbH	Hamburg, Germany
253.	Stilbruch-Betriebsgesellschaft mbH	Hamburg, Germany
254.	STR Stadtteilreinigungsgesellschaft mbH	Hamburg, Germany
255.	ZRE Zentrum für Ressourcen und Energie GmbH	Hamburg, Germany
256.	CCH Verwaltungs GmbH	Hamburg, Germany
257.	CGH Cruise Gate Hamburg GmbH	Hamburg, Germany
258.	FAP Beteiligungsgesellschaft mbH	Hamburg, Germany
259.	FAP First Aviation Property Development Grundstücksgesellschaft mbH & Co. KG	Hamburg, Germany
260.	FAP Verwaltungsgesellschaft mbH	Hamburg, Germany
261.	Flotte Hamburg Verwaltungs-GmbH	Hamburg, Germany
262.	Hamburg techHHub GmbH & Co. KG	Hamburg, Germany
263.	Hamburg techHHub Verwaltungs GmbH	Hamburg, Germany
264.	hamburg.de Beteiligungs GmbH	Hamburg, Germany
265.	HITH Hamburg Invest techHHub GmbH & Co. KG	Hamburg, Germany
266.	HPA Polder Hamburg GmbH	Hamburg, Germany
267.	IFB Innovationsstarter GmbH	Hamburg, Germany
268.	Innovationsstarter Fonds Hamburg GmbH	Hamburg, Germany
269.	"Janssen-Haus" Psychiatrische Tagesklinik Hamburg-Mitte GmbH	Hamburg, Germany
270.	Athleticum am Volkspark GmbH	Hamburg, Germany
271.	ForEx Gutachten GmbH	Pinneberg, Germany
272.	KTE Klinik Textilien Eppendorf GmbH	Hamburg, Germany
273.	MediGate GmbH	Hamburg, Germany
274.	Medizinisches Versorgungszentrum des Bernhard- Nocht-Instituts für Tropenmedizin GmbH	Hamburg, Germany
275.	School of Life Science Hamburg Gemeinnützige Gesellschaft mbH	Hamburg, Germany
276.	UKE Business Services GmbH & Co. KG	Hamburg, Germany
277.	UKE gemeinnützige GmbH	Hamburg, Germany
278.	UKE Immobilien-Verwaltungs GmbH & Co. KG	Hamburg, Germany
279.	UKE Verwaltungs GmbH	Hamburg, Germany
280.	Universitäres Herz- und Gefäßzentrum UKE Hamburg Verwaltungs GmbH	Hamburg, Germany
281.	3. HOVG Hamburger Objekt Verwaltungs GmbH & Co. KG	Hamburg, Germany
282.	FCH Finance City Hamburg GmbH	Hamburg, Germany
283.	FEG Fischereihafenentwicklungsgesellschaft mbH	Hamburg, Germany
284.	HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH	Hamburg, Germany
285.	ISZ Immobilien Service Zentrum GmbH	Hamburg, Germany
286.	Verwaltung Hamburgischer Gebäude VHG GmbH	Hamburg, Germany

ANNEX 3

SECURITIES TRANSACTIONS BY MSC AND SAS

#	Date (trading day)	Stock exchange acquisition? (if no, specify type of transaction or instrument)	Number of Class A Shares acquired	Highest Purchase Price per Class A Share	Purchasing entity
1.	07 September 2023	yes	3,428	EUR 10.8600	MSC Mediterranean Shipping Company SA
2.	8 September 2023	yes	12,889	EUR 11.1600	MSC Mediterranean Shipping Company SA
3.	13 September 2023	yes	544,108	EUR 16.7400	MSC Mediterranean Shipping Company SA
4.	20 September 2023	yes	111,159	EUR 16.7400	MSC Mediterranean Shipping Company SA
5.	21 September 2023	yes	189,146	EUR 16.7400	MSC Mediterranean Shipping Company SA
6.	22 September 2023	yes	10,744	EUR 16.7400	MSC Mediterranean Shipping Company SA
7.	25 September 2023	yes	5,850	EUR 16.7400	MSC Mediterranean Shipping Company SA
8.	28 September 2023	yes	110,076	EUR 16.7400	MSC Mediterranean Shipping Company SA
9.	29 September 2023	yes	4,553	EUR 16.7400	MSC Mediterranean Shipping Company SA
10.	02 October 2023	yes	20,459	EUR 16.7400	MSC Mediterranean Shipping Company SA
11.	03 October 2023	yes	255,667	EUR 16.7400	MSC Mediterranean Shipping Company SA
12.	04 October 2023	yes	475,855	EUR 16.7400	MSC Mediterranean Shipping Company SA
13.	05 October 2023	yes	119,810	EUR 16.7400	MSC Mediterranean Shipping Company SA
14.	06 October 2023	yes	584,729	EUR 16.7400	MSC Mediterranean Shipping Company SA

#	Date (trading day)	Stock exchange acquisition? (if no, specify type of transaction or instrument)	Number of Class A Shares acquired	Highest Purchase Price per Class A Share	Purchasing entity
15.	09 October 2023	yes	47,027	EUR 16.7400	MSC Mediterranean Shipping Company SA
16.	10 October 2023	yes	88,582	EUR 16.7400	MSC Mediterranean Shipping Company SA
17.	11 October 2023	yes	32,110	EUR 16.7400	MSC Mediterranean Shipping Company SA
18.	12 October 2023	yes	235,585	EUR 16.7400	MSC Mediterranean Shipping Company SA
19.	13 October 2023	yes	62,914	EUR 16.7400	SAS Shipping Agencies Service Sarl
20.	16 October 2023	yes	137,219	EUR 16.7400	SAS Shipping Agencies Service Sarl
21.	17 October 2023	yes	403,115	EUR 16.7400	SAS Shipping Agencies Service Sarl
22.	18 October 2023	yes	72,005	EUR 16.7400	SAS Shipping Agencies Service Sarl
23.	18 October 2023	no, acquisition of a block of shares	2,851,777	EUR 16.7023	SAS Shipping Agencies Services S.à r.l.

ANNEX 4

FINANCING CONFIRMATION BY COMMERZBANK AKTIENGESELLSCHAFT

Commerzbank AG, 20349 Hamburg

Port of Hamburg
Beteiligungsgesellschaft SE
Kristin Berger
Am Sandtorkai 31
20457 Hamburg

Corporate Clients Mittelstandsbank Nord/West

Uwe Weiß

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20 October 2023

Voluntary public takeover offer (cash offer) by Port of Hamburg Beteiligungsgesellschaft SE, Hamburg, for all no-par value shares (A Shares and S Shares) in Hamburger Hafen und Logistik AG, Hamburg, not directly held by it, against payment of a purchase price of Euro 16.75 per A Share and Euro 38.96 per S Share (confirmation pursuant to Sections 11 para. 2 sentence 3 no. 4, 13 para. 1 sentence 2 German Securities Acquisition and Takeover Act (*WpÜG*))

Dear Sir or Madam,

COMMERZBANK Aktiengesellschaft, with its registered office in Frankfurt am Main, is a securities services company independent of Port of Hamburg Beteiligungsgesellschaft SE within the meaning of section 13 (1) sentence 2 WpÜG.

Pursuant to section 13 para. 1 sentence 2 WpÜG, we confirm that Port of Hamburg Beteiligungsgesellschaft SE, with its registered office in Hamburg, has taken the necessary measures to ensure that the funds required for the full settlement of the above-mentioned Offer will be available to it at the time the claim to the cash consideration becomes due.

We agree with the publishing of this letter in the offer document for the above-mentioned Offer pursuant to section 11 para. 2 sentence 3 no. 4 WpÜG.

Yours sincerely

Commerzbank AG
Large Corporates Division

[Signature]

Olaf Schmüser
Branch Manager Large Corporates

[Signature]

Michael Markötter
Director