

Remuneration Report of the EUROKAI Group 2021

This Remuneration Report explains in all material respects the remuneration of the Management Board and, for the members of the Supervisory Board, the remuneration as specified in the Articles of Association, including the remuneration system.

The basis for preparation is the German Stock Corporation Act (Aktiengesetz – AktG), in particular the required disclosures pursuant to Section 162 AktG as amended by the German Act Implementing the Second Shareholder Rights Directive (ARUG II), as well as the requirements of the German Commercial Code (HGB) and the recommendations of the German Corporate Governance Code as amended on 16 December 2019 (“Code”).

Remuneration of the Management Board in financial year 2021

EUROKAI GmbH & Co. KGaA is a German partnership limited by shares, with Kurt F.W.A. Eckelmann GmbH as sole Personally Liable General Partner, which conducts the business of the KGaA. Kurt F.W.A. Eckelmann GmbH is represented by its Managing Directors, Mr Thomas H. Eckelmann (Chairman) and Ms Cecilia Eckelmann-Battistello.

The personally liable managing partner of a KGaA can in many respects be compared to the management board of a stock corporation (AG). Section 283 AktG therefore rules that a number of provisions governing the management board of a stock corporation shall apply analogously to the personally liable general partner of a KGaA. The fundamental difference between an AG and a KGaA is that the personally liable general partner of a KGaA – contrary to the management board of an AG pursuant to Section 84 AktG – is not appointed by its supervisory board; rather, it is a shareholder. Thus, the supervisory board of a KGaA does not have powers to make personnel appointments or determine the remuneration system or actual remuneration. Furthermore, special provisions apply if the personally liable general partner is not a natural person but a company, such as in the case of EUROKAI GmbH & Co. KGaA a private limited company (GmbH). In this case, the internal regulations of the GmbH apply with respect to the appointment and dismissal of the managing directors of the GmbH and to the terms of their employment contracts. In the present case, the Managing Directors of Kurt F.W.A. Eckelmann GmbH are appointed and dismissed by its Administrative Board. The latter also concludes the senior executive agreements with the Managing Directors and determines the assignment of duties/rules of procedure of the Management Board.

Thus, the Supervisory Board can neither pass a resolution on a remuneration system for the remuneration of the Management Board pursuant to Section 87a AktG, nor can it be submitted to the General Meeting for approval pursuant to Section 120a (1) AktG.

In accordance with Section 162 in conjunction with Section 278 (3) AktG, the Management Board of the Personally Liable General Partner and the Supervisory Board of EUROKAI GmbH & Co. KGaA have a duty under Section 290 HGB to prepare a report on the remuneration granted and owed in respect of the past financial year to each current or former member of the Executive or Management Board by the parent and by the companies within the same Group.

The Management Board of the Personally Liable General Partner receives no compensation for its activities from EUROKAI GmbH & Co. KGaA. Neither does it receive remuneration from the Personally Liable General Partner, as the latter’s Administrative Board has not made use of its option to determine remuneration.

The situation is rather different in respect of the fully consolidated CONTSHIP Italia (Melzo/Milan, Italy) sub-group, in which EUROKAI GmbH & Co. KGaA directly holds 66.6% of the shares and a further indirect 16.7% shareholding via the 50% equity interest in the EUROGATE Group, Bremen (in which BLG Logistics Group AG & Co. KG, Bremen, a company owned by the Free Hanseatic City of Bremen, also holds 50%), thus, calculated proportionally, bringing its total shareholding to 83.3%. In respect of their activities there, the Managing Directors of the Personally Liable General Partner receive remuneration from Contship Italia S.p.A. and its subsidiaries.

Ms Cecilia Eckelmann-Battistello is President of the Board of Directors of Contship Italia S.p.A. and a Member of the Board of Directors at three subsidiaries of Contship Italia S.p.A. and Mr Thomas H. Eckelmann is a Member of the Board of Directors of Contship Italia S.p.A. and President of the Board of Directors at two subsidiaries of Contship Italia S.p.A.

Separate disclosure of the remuneration of the Management Board

The amounts listed below constitute the fixed and variable remuneration components “granted and owed” in the respective financial year by Contship Italia S.p.A. and its subsidiaries pursuant to Section 162 (1) sentence 1 AktG. This exclusively relates to fixed remuneration components that fall due at the end of the financial year.

Remuneration of the Management Board by the CONTSHIP Italia Group	2021 EUR
Thomas H. Eckelmann	162,500.00
Cecilia E.M. Eckelmann-Battistello	572,700.00
Total	735,200.00

Comparative presentation of the remuneration and earnings development

The following table shows a comparative presentation of the annual change in the benefits granted and owed to the current Managing Directors of the Personally Liable General Partner, the development of the company’s earnings and the remuneration of employees on a full-time equivalent basis pursuant to Section 162 (1) sentence 2 AktG, whereby the latter is based on the average wages and salaries of all employees (in relation to all areas of activity) of the fully consolidated CONTSHIP Italia Group sub-group, since EUROKAI GmbH & Co. KGaA has no employees of its own.

No remuneration was granted or owed to former Managing Directors.

Ms Cecilia Eckelmann-Battistello received remuneration from companies of the CONTSHIP Italia Group totalling EUR 572,700.00 in 2020. In addition to the unchanged fixed remuneration of EUR 542,500.00 for her activities as President of the Board of Directors of Contship Italia S.p.A., this amount, in contrast to the previous year, also included the unchanged fixed

remuneration in respect of her duties as a Member of the Board of Directors at three subsidiaries of Contship Italia S.p.A. in the amount of EUR 30,200.00.

Mr Thomas H. Eckelmann also received remuneration from companies of the CONTSHIP Italia Group totalling EUR 162,500.00 in 2020. In addition to the unchanged fixed remuneration of EUR 57,500.00 for his activities as a Member of the Board of Directors of Contship Italia S.p.A., this amount, in contrast to the previous year, also included the unchanged fixed remuneration in respect of his duties as President of the Board of Directors at two subsidiaries of Contship Italia S.p.A. in the amount of EUR 105,000.00.

Comparative presentation of the remuneration of the Management Board by the CONTSHIP Italia Group	2021 EUR	2020 EUR	Change in %
Thomas H. Eckelmann	162,500.00	162,500.00	0.0
Cecilia E.M. Eckelmann-Battistello	572,700.00	572,700.00	0.0
Total	735,200.00	735,200.00	0.0

Earnings development of EUROKAI GmbH & Co. KGaA			
Net income for the period in accordance with the German Commercial Code (HGB)	12,232,212.76	15,806,475.38	-22.6
Consolidated profit for the year in accordance with IFRSs (2020: consolidated loss for the year)	95,001,375.60	-30,577,991.55	410.7

Change in employee remuneration			
Change in average remuneration of employees of the CONTSHIP Italia Group on a full-time equivalent basis	60,520.00	59,110.00	2.4

The year-on-year change in employee remuneration of the CONTSHIP Italia Group employees was determined by adjusting for one-off effects in connection with the utilisation of non-recurring restructuring expenses, bonus payments due to the coronavirus crisis and the cost effect from the utilisation of the "Cassa Integrazione" in the previous year.

Remuneration of the Supervisory Board in financial year 2021

Approval of the remuneration system by the General Meeting

Pursuant to Section 113 (3) sentences 1 and 2 AktG as amended by the German Act Implementing the Second Shareholder Rights Directive (ARUG II), the general meeting of listed companies must adopt a resolution on the remuneration of the members of the supervisory board at least every four years, whereby a resolution confirming the remuneration is permissible.

Such a resolution was adopted by the General Meeting on 9 June 2021. The remuneration system for the members of the Supervisory Board was approved with 99.99% of the votes cast.

Principles of the remuneration system

The remuneration of the Supervisory Board is regulated exclusively by Section 13 of the company's Articles of Association which are permanently available on the Internet at www.eurokai.de/Das-Unternehmen/Gesellschaftsstruktur. There are no subsidiary or supplementary agreements. Entitlement to remuneration shall fall due at the end of the financial year; this shall not apply to the entitlement to reimbursement of expenses. If a Supervisory Board member resigns from the Supervisory Board during the course of the financial year, they shall be entitled to receive the remuneration components attributable to the period up until termination of the mandate.

(1) Fixed remuneration Supervisory Board	Chairman: EUR 45,000.00 Deputy Chairman: EUR 22,500.00 Member: EUR 15,000.00
(2) Fixed remuneration Audit Committee	Chairman: EUR 4,000.00 Member: EUR 2,000.00
(3) Attendance fees	For each Supervisory Board meeting attended, Supervisory Board members receive an attendance fee in the amount of EUR 500.00 No attendance fee is paid for meetings of the Audit Committee.
(4) Expenses, VAT	Necessary out-of-pocket expenses and, where applicable, any statutory value-added tax on the benefits shall be reimbursed by the company.
(5) Maximum remuneration	There is no qualified maximum remuneration amount. The upper limit is derived from the sum of the existing fixed remuneration, attendance fees, expenses and any value-added tax.

The members of the Supervisory Board receive remuneration appropriate to their tasks and the situation of EUROKAI GmbH & Co. KGaA. The remuneration system for the members of the Supervisory Board of the parent provides for a purely fixed remuneration plus an attendance fee without variable or share-based components.

In the opinion of the Personally Liable General Partner and the Supervisory Board, the fixed remuneration arrangement – which follows a suggestion under G.18 of the Code – best ensures the independence of the Supervisory Board members and the impartial discharge of their advisory and supervisory duties, regardless of the business performance of the company. The effective and independent performance of advisory and supervisory activities by the Supervisory Board in turn makes an important contribution to promoting the business strategy and long-term development of EUOKAI GmbH & Co. KGaA.

The level of the fixed remuneration is based in principle on the recommendations of the Code in the version of 16 December 2019 and is structured according to the tasks assumed by the respective member on the Supervisory Board and its committees. This is intended to appropriately reflect additional tasks and responsibilities assumed by the members. In the opinion of the Supervisory Board and the Personally Liable General Partner, the level of Supervisory Board remuneration is appropriate and in line with the market – also in comparison to other listed companies – so that the company will be able to attract and retain qualified candidates for the Supervisory Board in the future.

The remuneration of the Supervisory Board is reviewed by the Supervisory Board and the Personally Liable General Partner regularly, at least every four years, in particular to determine whether the level and structure of the remuneration are still in line with the market, take appropriate account of the tasks of the Supervisory Board and the situation of the company, and comply with the legal requirements and recommendations of the Code (G.17 and G. 18). In doing so, consideration is also given to the remuneration regulations in comparable companies (horizontal comparison). The Supervisory Board and the Personally Liable General Partner may call upon independent external remuneration experts to evaluate whether the remuneration is appropriate. The last review took place in 2019 and resulted in an increase in the remuneration, which was resolved by the General Meeting of 27 May 2019, giving rise to the presently valid wording of Section 13 (1) of the Articles of Association.

Where the review demonstrates a need for change, the Supervisory Board and the Personally Liable General Partner shall submit a corresponding resolution proposal to the General Meeting on the Supervisory Board remuneration.

Composition of the Supervisory Board

Pursuant to Section 11 (1) of the Articles of Association, the Supervisory Board of EUOKAI GmbH & Co. KGaA is composed of six members. At the General Meeting of 9 June 2021, two mandates needed to be reappointed or newly filled.

Dr Winfried Steeger	Member since 15 June 2011 Chairman
Dr Klaus-Peter Röhler	Member since 27 May 2019 Deputy Chairman
Katja Gabriela Both	Member since 10 June 2015
Jochen Döhle	Member since 25 August 1999
Christian Kleinfeldt	Member since 11 March 2021
Max M. Warburg	Member since 30 March 2000

Separate disclosure of the remuneration of the Supervisory Board

The amounts listed below constitute the fixed and variable remuneration components “granted and owed” in the respective financial year pursuant to Section 162 (1) sentence 1 AktG. The remunerations shall fall due at the end of the financial year.

Granted and owed remuneration of members of the Supervisory Board	Fixed remuneration				Remuneration		Total	
	Supervisory Board		Audit Committee		Attendance fees			
	2021 EUR	in %	2021 EUR	in %	2021 EUR	in %	2021 EUR	in %
Dr Winfried Steeger	45,000.00	91.8	2,000.00	4.1	2,000.00	4.1	49,000.00	100.0
Dr Klaus-Peter Röhler (Deputy Chairman since 15 March 2021)	21,250.00	91.4			2,000.00	8.6	23,250.00	100.0
Katja Gabriela Both	15,000.00	78.9	2,000.00	10.5	2,000.00	10.5	19,000.00	100.0
Jochen Döhle	15,000.00	88.2			2,000.00	11.8	17,000.00	100.0
Christian Kleinfeldt (Member of the Supervisory Board since 11 March 2021)	12,500.00	70.1	3,333.33	18.7	2,000.00	11.2	17,833.33	100.0
Max M. Warburg	15,000.00	88.2			2,000.00	11.8	17,000.00	100.0
Total	123,750.00		7,333.33		12,000.00		143,083.33	

Furthermore, expenses totalling EUR 267.15 were reimbursed, bringing the total benefits of members of the Supervisory Board in the 2021 financial year to EUR 143,350.48.

Comparative presentation of the remuneration and earnings development

The following table shows a comparative presentation of the annual change in the benefits granted and owed to the current members of the Supervisory Board, the development of the company’s earnings and the remuneration of employees on a full-time equivalent basis pursuant to Section 162 (1) sentence 2 AktG, whereby the latter is based on the average wages and salaries of all employees (in relation to all areas of activity) of the fully consolidated CONTSHIP Italia Group sub-group, since EUROKAI GmbH & Co. KGaA has no employees of its own.

No remuneration was granted or owed to former Supervisory Board members.

Comparative presentation of the remuneration of the Supervisory Board	2021	2020	Change
	EUR	EUR	in %
Dr Winfried Steeger	49,000.00	49,000.00	0.0
Dr Sebastian Biedenkopf (Deputy Chairman until 31 December 2020)	0.00	28,500.00	not stated
Dr Klaus-Peter Röhler (Deputy Chairman since 15 March 2021)	23,250.00	17,000.00	36.8
Katja Gabriela Both	19,000.00	19,000.00	0.0
Jochen Döhle	17,000.00	17,000.00	0.0
Christian Kleinfeldt (Member of the Supervisory Board since 11 March 2021)	17,833.33	0.00	not stated
Max M. Warburg	17,000.00	16,500.00	3.0
Total	143,083.33	147,000.00	-2.7

Earnings development of EUOKAI GmbH & Co. KGaA			
Net income for the period in accordance with the German Commercial Code (HGB)	12,232,212.76	15,806,475.38	-22.6
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Hamburg, Germany, 30 March 2022

Management of the Personally
Liable General Partner
Kurt F.W.A. Eckelmann GmbH, Hamburg

Chairman of the Supervisory Board
of EUOKAI GmbH & Co. KGaA,
Hamburg

Thomas H. Eckelmann

Dr Winfried Steeger

Cecilia E.M. Eckelmann-Battistello

Independent auditor's report on the audit of the Remuneration Report pursuant to Section 162 (3) of the German Stock Corporation Act (AktG)

To EUROKAI GmbH & Co. KGaA, Hamburg

Audit opinions

We have formally audited the Remuneration Report of EUROKAI GmbH & Co. KGaA, Hamburg, for the financial year from 1 January 2021 to 31 December 2021, to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG were made in the Remuneration Report. In accordance with Section 162 (3) AktG we have not audited the content of the Remuneration Report.

In our opinion, the accompanying Remuneration Report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the Remuneration Report.

Basis for the opinions

We conducted our audit of the Remuneration Report in accordance with Section 162 (3) AktG taking into consideration the IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with Section 162 (3) AktG (IDW AuS 870 (08.2021)). Our responsibility under that provision and that standard is further described in the "Auditor's responsibilities" section of our auditor's report. As an audit firm, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements for quality assurance in auditing practice (IDW QS 1). We have complied with the professional duties pursuant to the German Law Regulating the Profession of Wirtschaftsprüfer [Wirtschaftsprüferordnung – WPO] and the Professional Code for German Public Auditors and German Sworn Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer], including the requirements for independence.

Responsibilities of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board are responsible for the preparation of the Remuneration Report, including the related disclosures, that complies with the requirements of Section 162 AktG. They are also responsible for such internal control as they have determined necessary to enable the preparation of a Remuneration Report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our objective is to obtain reasonable assurance about whether the information required by Section 162 (1) and (2) AktG has been disclosed in all material respects in the Remuneration Report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not audited the accuracy of the disclosures, the completeness of the individual disclosures or the appropriate presentation of the remuneration report.

Bremen, Germany, 31 March 2022

FIDES Treuhand GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Tobias Kersten
German Public Auditor

ppa. Marc Middendorf
German Public Auditor