

TUI AG

ANNUAL GENERAL MEETING

10 FEBRUARY 2015

RESOLUTIONS PASSED

1. It was resolved that an amount of €161,271,260.53 from the reported net profit of €94,565,177.19 be applied towards the distribution of a dividend of € 0.33 per participating share and the remaining amount of € 66,706,083.34 be carried forward to new account.
2. It was resolved that the actions of the following members of the Executive Board for the 2013/14 financial year be ratified:

Friedrich Joussen (chairman), Horst Baier and Peter Long.
3. It was resolved that the actions of the following members of the Supervisory Board for the 2013/14 financial year be ratified:

Prof. Dr Klaus Mangold (chairman), Petra Gerstenkorn (deputy chairwoman until 15 May 2014), Frank Jakobi (deputy chairman from 15 May 2014 onwards), Anass Houir Alami, Andreas Barczewski, Peter Bremme, Arnd Dunse, Prof. Dr Edgar Ernst, Angelika Gifford, Ingo Kronsfoth, Vladimir Lukin, Mikhail Noskov, Michael Pönipp, Carmen Riu Güell, Carola Schwirn, Maxim G. Shemetov, Anette Strempel, Prof. Christian Strenger, Ortwin Strubelt, Vladimir Yakushev.
4. It was resolved that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hanover, be appointed as auditor for the 2014/15 financial year and also for the audit review of the half-year financial report for the first half of the 2014/15 financial year.
5. It was resolved that the election of Mr Maxim Shemetov, resident in Moscow, Russian Federation, Head of Investment Management, business division Travel, Z AO Sever Group with its seat in Moscow, Russian Federation, to the Supervisory Board by the General Meeting for the period until the close of the General Meeting resolving on the discharge of the Supervisory Board for the financial year ending on 30 September 2019 be ratified.
6. It was resolved that:
 - a) The Executive Board is authorised to acquire own shares up to a maximum of 5 % of the issued share capital existing at the time of this resolution, but no more than 26,473,000 shares. The shares acquired, together with other own shares held by the Company or attributable to the Company in accordance with sections 71 a ff. AktG, must at no time exceed 10 % of the share capital. In addition, the requirements of section 71 (2) sentences 2 and 3 AktG must be complied with. The authorisation must not be used for the purpose of trading in own shares.
 - b) The authorisation may be used in whole or in part, once or several times, and in pursuit of one or several objectives. The acquisition may be effected by the Company, by dependent companies or companies that are majority-owned by the Company, or by third parties acting for their account or for the account of the Company. The authorisation replaces the authorisation to acquire own shares agreed upon by the Annual General Meeting on 12 February 2014, which will be cancelled once the new authorisation comes into effect and remains valid up to and including 9 August 2016. However, any contract to purchase own shares based on this authorisation may only be entered into prior to the next Annual General Meeting, i.e. only in the period up and until the 2016 Annual General Meeting. The acquisition will be effected, depending on the preference of the Executive Board, either on the stock exchange or by means of a public offer to buy or a public call to shareholders to submit an offer to sell (together "public tender offer"). The lowest share price to be paid by the Company (not including incidental acquisition costs) equals €2.56 (being the calculated pro-rata portion of the issued share capital represented by one share, rounded to two decimal places).
 - If the shares are acquired on the stock exchange, the share price paid by the Company (not including incidental acquisition costs) must not be more than 10 % above or below the market price determined

during the opening auction in the Xetra trading system (or a comparable successor system) at the Frankfurt Stock Exchange on the respective stock exchange trading day. In addition, the share price paid by the Company (not including incidental acquisition costs) may not exceed the higher of:

- 105 % of the average of the middle market quotations of the share or the depositary interest representing the share derived from the London Stock Exchange Daily Official List for the five trading days directly preceding the day on which such share is contracted to be purchased, or
 - the price stipulated by Article 5 (1) of Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments.
- If the shares are acquired by means of a public tender offer to all shareholders, the offer price per share paid by the Company (not including incidental acquisition costs) must not be more than 10 % above or below the price for the Company's shares determined during the closing auction in the Xetra trading system (or a comparable successor system) at the Frankfurt Stock Exchange on the last stock exchange trading day before the publication of the acquisition offer. If, following the announcement of a public offer to buy or a public call to submit an offer to sell, there are significant variations in the relevant price, the offer or the call to shareholders to submit an offer to sell may be adjusted. In this case, the average price during the three stock market trading days prior to the public announcement of any such adjustment will be used. If the total number of shares tendered in response to a public acquisition offer exceeds the volume of the latter, the acquisition may be effected in accordance with the ratio of shares tendered (tender ratio); in addition, preference may be given to accepting small quantities (up to 50 shares per shareholder) and rounding in accordance with common business practice allowed in order to avoid fractions of shares. Any further-reaching tender right on the part of shareholders is excluded in this context.
- c) Company shares that have been acquired on the basis of this authorisation (up to 5 % of the issued share capital existing at the time of this resolution, but no more than 26,473,000 shares) may be sold over the stock exchange or by offering them to shareholders in accordance with the principle of equal treatment. Furthermore, the Executive Board is authorised to use those shares for the following purposes instead:
- The shares may be cancelled, with the consent of the Supervisory Board, without such cancellation or the execution of such cancellation requiring any further resolution by the General Meeting. They may also be cancelled without a capital reduction by adjusting the calculated pro rata amount of the Company's issued share capital represented by the remaining shares. The cancellation may be restricted to only a portion of the shares acquired. If cancellation takes place without a capital reduction, the Executive Board is authorised to modify the number of the shares in the Charter accordingly.
 - The shares may, with the consent of the Supervisory Board, also be sold by means other than a sale on the stock exchange or an offer to shareholders provided that the shares are sold for cash at a price that is not significantly below the market price (at the time of the sale) of shares of the Company that are subject to the same terms. In this case, the total number of shares to be sold is limited to 5 % of the issued share capital existing at the time the resolution concerning this authorisation is passed or – if lower – at the time the authorisation is exercised. The above authorisation volume of 5 % of the issued share capital is reduced by the portion of the issued share capital attributable to shares or relating to bonds carrying warrant and/or conversion rights or obligations that were issued or sold after 10 February 2015 subject to an exclusion of pre-emption rights in accordance with section 186(3) sentence 4 AktG applied directly, analogously or mutatis mutandis; however, this reduction will only be made insofar as the respective amount exceeds 5 % of the issued share capital.
 - The shares may, with the consent of the Supervisory Board, also be sold against contributions in kind, in particular in connection with the acquisition of companies, parts of companies, interests in companies or other as-sets (including receivables), and within the context of mergers.
 - The shares may also be used in connection with the exercise of warrant or conversion rights or for the purpose of fulfilling warrant or conversion obligations under convertible bonds, bonds with warrants, profit sharing rights and/or income bonds (or combinations of these instruments) issued by the Company or by Group companies and carrying warrant or conversion rights or obligations.

- d) The authorisation under c) bullet points 2 to 4 also relates to the use of Company shares acquired on the basis of section 71 d sentence 5 AktG.
 - e) The authorisations under c) may be exercised once or several times, in full or in part, and individually or together, while the authorisations under c) bullet points 2 to 4 may additionally be exercised by dependent companies or companies that are majority-owned by the Company, or by third parties acting for their account or for the account of the Company.
 - f) The pre-emption rights of shareholders to own shares are excluded insofar as these shares are used in accordance with, and subject to the limitations set out in, the above-mentioned authorisations under c) bullet points 2 to 4. In the event that the own shares are sold by means of a tender offer to the shareholders, the Executive Board will be authorised, with the consent of the Supervisory Board, to exclude the pre-emption rights of shareholders for fractional amounts. However, in addition to the other restrictions under this resolution, the total portion of the issued share capital attributable to own shares for which pre-emption rights have been excluded under this authorisation or through the exercise of the authorisations under c) bullet points 2 to 4 must not – together with the portion of issued share capital attributable to own shares or new shares from authorised capital or relating to warrant or conversion rights or obligations from bonds that were sold or issued after 10 February 2015 subject to an exclusion of pre-emption rights – exceed 10% of the issued share capital. This threshold is to be calculated on the basis of the amount of issued share capital existing at the time the authorisation takes effect or at the time the own shares are sold, whichever is lower. Pre-emption rights will also be deemed excluded if the sale or issue is effected by applying section 186 (3) sentence 4 AktG directly, analogously or mutatis mutandis.
7. It was resolved that the profit-and-loss transfer agreement between TUI AG and Leibniz-Service GmbH, Hanover, registered in the commercial register of the Local Court of Hanover under HRB 6100, be approved in its final draft form dated 9 December 2014.