

TUI AG

ANNUAL GENERAL MEETING

9 FEBRUARY 2016

RESOLUTIONS PASSED

- 1. Presentation of the approved annual financial statements for the 2014 / 15 financial year, the approved consolidated financial statements, the summarised management and group management report with a report explaining the information in accordance with section 289 (4) and section 315 (4) of the German Commercial Code (Handelsgesetzbuch; HG B) and the report of the Supervisory Board**
No resolution is required to be passed.

- 2. Resolution on the use of the net profit available for distribution for the 2014 / 15 financial year**
It was resolved that an amount of € 1,009,352,018.96 from the reported net profit of € 328,497,801.52 be applied towards the distribution of a dividend of € 0.56 per participating share and the remaining amount of € 680,854,217.44 be carried forward to new account.

- 3. Resolution on the approval of the actions of the Executive Board for the 2014 / 15 financial year**
It was resolved, in a separate resolution for each Executive Board member, that the actions of the members of the Executive Board, Friedrich Joussen (Joint CEO), Peter Long (Joint CEO), Horst Baier, David Burling, Sebastian Ebel, Johan Lundgren and William Waggott, for the 2014/15 financial year be approved.

- 4. Resolution on the approval of the actions of the Supervisory Board for the 2014 / 15 financial year**
It was resolved, in a separate resolution for each Supervisory Board member, that the actions of the members of the Supervisory Board, Prof. Dr Klaus Mangold (Chairman), Frank Jakobi (Deputy Chairman), Sir Michael Hodgkinson (Deputy Chairman), Andreas Barczewski, Peter Bremme, Arnd Dunse, Prof. Dr Edgar Ernst, Angelika Gifford, Valerie Frances Gooding, Dr Dierk Hirschel, Vladimir Lukin, Timothy Martin Powell, Coline Lucille McConville, Janis Carol Kong, Michael Pönipp, Wilfried Rau, Carmen Riu Güell, Carola Schwirn, Maxim G. Shemetov, Anette Strempel, Prof. Christian Strenger, Ortwin Strubelt and Marcell Witt, for the 2014/15 financial year be approved.

- 5. Resolution on the appointment of the auditor**
It was resolved that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hanover, be appointed (i) as auditor for the 2015/16 financial year and also for the audit review of the half-year financial report for the first half of the 2015/16 financial year; and (ii) as auditor for a potential review of additional interim financial information within the meaning of section 37w (7) of the German Securities Trading Act (Wertpapierhandelsgesetz; WpHG) for the 2015/16 and 2016/17 financial years up to the next General Meeting.

- 6. Authorisation of the Executive Board to increase the share capital (authorised capital) of the Company with the option to disapply pre-emption rights in accordance with, inter alia, sections 203 (2), 186 (3) sentence 4 AktG, while cancelling the previous authorisation to increase the share capital (authorised capital) pursuant to article 4 (5) of the Charter of TUI AG (amendment to the Charter)**

It was resolved that:

- The authorisation of the Executive Board, subject to the consent of the Supervisory Board, to increase the share capital by up to € 64,500,000.00 (in words: Euro sixty-four million five hundred thousand) in total (authorised capital) until 12 February 2018 pursuant to article 4 (5) of the Charter of TUI AG be cancelled with effect from the date of registration of the new authorised capital to be resolved in accordance with paragraphs b) and c) below.

b) The Executive Board be authorised, subject to the consent of the Supervisory Board, to increase the share capital of the Company once or several times until 8 February 2021 by an amount not to exceed € 150,000,000.00 (in words: Euro one hundred fifty million) in total (authorised capital) by issuing new registered shares in return for contributions in cash. Shareholders are, in principle, entitled to pre-emption rights. The shares may be acquired by one or several banks with the obligation that the shares be offered to the shareholders for subscription. The Executive Board may, with the consent of the Supervisory Board, disapply shareholders' pre-emption rights if the issue amount of the new shares is not significantly lower than the market price for previously issued shares with the same terms. The number of new shares issued on the basis of this authorisation, plus the shares issued or sold on the basis of an authorisation to sell pursuant to sections 71 (1) no. 8 sentence 5 and 186 (3) sentence 4 AktG after the Annual General Meeting has passed the resolution on this authorisation on 9 February 2016 (date of resolution) until such time as the authorisation has been exercised must not exceed the limit specified in section 186 (3) sentence 4 AktG of 10% of the share capital existing on the date of the resolution or (if lower) the share capital existing on the date of issue of the new shares. Further, shares that are issued or to be issued on the basis of bonds with conversion or warrant rights or conversion obligations issued in accordance with section 186 (3) sentence 4 AktG after the date of resolution until such time as the authorisation has been exercised must be taken into account when calculating this limit. The Executive Board may further, subject to the consent of the Supervisory Board, disapply shareholders' pre-emption rights in respect of fractional amounts. However, the total portion of the share capital attributable to new shares for which pre-emption rights have been disapplied under these authorisations must not – together with the portion of the share capital attributable to own shares or new shares from authorised capital or relating to conversion or warrant rights or obligations from bonds that were sold or issued on or after 9 February 2016 subject to the disapplication of pre-emption rights – exceed 20% of the share capital; this threshold is to be calculated on the basis of the amount of the share capital existing either on 9 February 2016, or at the time the new shares are issued, whichever is the lowest. The Executive Board is authorised, subject to the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation.

c) New authorised capital in the amount of € 150,000,000.00 be created and to this end, article 4 (5) of the Charter be restated as follows:

"The Executive Board is authorised, subject to the consent of the Supervisory Board, to increase the share capital of the Company once or several times until 8 February 2021 by an amount not to exceed € 150,000,000.00 (in words: Euro one hundred fifty million) in total (Authorised Capital 2016/I) by issuing new registered shares in return for contributions in cash. Shareholders are, in principle, entitled to pre-emption rights. The shares may be acquired by one or several banks with the obligation that the shares be offered to the shareholders for subscription. The Executive Board may, with the consent of the Supervisory Board, disapply shareholders' pre-emption rights if the issue amount of the new shares is not significantly lower than the market price for previously issued shares with the same terms. The number of new shares issued on the basis of this authorisation, plus the shares issued or sold on the basis of an authorisation to sell pursuant to sections 71 (1) no. 8 sentence 5 and 186 (3) sentence 4 AktG after the Annual General Meeting has passed the resolution on this authorisation on 9 February 2016 (date of resolution) until such time as it has been exercised must not exceed the limit specified in section 186 (3) sentence 4 AktG of 10% of the share capital existing on the date of the resolution or (if lower) the share capital existing on the date of issue of the new shares. Further, shares that are issued or to be issued on the basis of bonds with conversion rights or conversion or warrant obligations issued in accordance with section 186 (3) sentence 4 AktG after the date of resolution until such time as the authorisation has been exercised must be taken into account when calculating this limit. However, the total portion of the share capital attributable to new shares for which pre-emption rights have been disapplied under these authorisations must not – together with the portion of the share capital attributable to own shares or new shares from authorised capital or relating to conversion or warrant rights or obligations from bonds that were sold or issued on or after 9 February 2016 subject to the disapplication of pre-emption rights – exceed 20% of the share capital; this threshold is to be calculated on the basis of the amount of the share capital existing either on 9 February 2016, or at the time the new shares are issued, whichever is the lowest. The

Executive Board may further, subject to the consent of the Supervisory Board, disapply shareholders' pre-emption rights in respect of fractional amounts. The Executive Board is authorised, subject to the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation."

- d) To ensure that the cancellation of the existing authorised capital of € 64,500,000.00 (in words: Euro sixty-four million five hundred thousand) does not take effect without being replaced by the new authorised capital in accordance with the above resolution, the Executive Board is instructed to file the cancellation of the existing authorised capital of € 64,500,000.00 (in words: Euro sixty-four million five hundred thousand) in accordance with article 4 (5) of the Charter with the commercial register with the proviso that the cancellation shall not be registered until such time as the new authorised capital, which is € 150,000,000.00 (in words: Euro one hundred fifty million), is registered.

7. Authorisation of the Executive Board to increase the share capital (authorised capital) of the Company with the option to disapply pre-emption rights, including in return for contributions in kind, while cancelling the previous authorisation to increase the share capital (authorised capital) pursuant to article 4 (7) of the Charter of TUI AG (amendment to the Charter)

It was resolved that:

- a) The Executive Board be authorised, subject to the consent of the Supervisory Board, to increase the Company's share capital once or several times until and including 8 February 2021 by issuing new registered shares against contributions in cash or in kind by an amount not to exceed € 570,000,000 (in words: Euro five hundred seventy million) in total. Shareholders are, in principle, entitled to pre-emption rights. The pre-emption rights may be granted indirectly in that shares may also be subscribed by one or several credit institutions or equivalent entities as defined in section 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders for subscription. However, the Executive Board is authorised, subject to the consent of the Supervisory Board, to disapply shareholders' pre-emption rights to the extent necessary in order to grant holders of bonds with conversion or warrant rights or obligations issued or to be issued by TUI AG or its subsidiaries the pre-emption rights they would be entitled to after exercising the conversion or warrant rights or fulfilling the conversion or warrant obligations. Furthermore, shareholders' pre-emption rights may be disapplied in respect of fractional amounts. In addition, the Executive Board may, with the consent of the Supervisory Board, disapply shareholders' pre-emption rights insofar as the capital increase against contributions in kind is performed in order to acquire companies, parts of companies, interests in companies or other assets (including receivables). However, the total portion of the share capital attributable to new shares for which pre-emption rights have been disapplied under these authorisations must not – together with the portion of the share capital attributable to own shares or new shares from authorised capital or relating to conversion or warrant rights or obligations from bonds that were sold or issued on or after 9 February 2016 subject to the disapplication of pre-emption rights – exceed 20% of the share capital; this threshold is to be calculated on the basis of the amount of the share capital existing either on 9 February 2016, or at the time the new shares are issued, whichever is the low- est. Pre-emption rights will also be deemed disapplied if the sale or issue is effected by applying section 186 (3) sentence 4 AktG directly, analogously or mutatis mutandis. The Executive Board is also authorised, subject to the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation.
- b) New authorised capital in the amount of € 570,000,000.00 be created and to this end, article 4 (7) of the Charter be restated as follows:

"The Executive Board is authorised, subject to the consent of the Supervisory Board, to increase the Company's share capital once or several times until and including 8 February 2021 by issuing new registered shares against contributions in cash or in kind by an amount not to exceed € 570,000,000.00 (in words: Euro five hundred seventy million) in total (Authorised Capital 2016/II). Shareholders are, in principle, entitled to pre-emption rights. The pre-emption rights may be granted indirectly in that shares may also be subscribed by one or several credit institutions or equivalent entities as defined in

section 186 (5) sentence 1 AktG with the obligation to offer them to the share- holders for subscription. However, the Executive Board is authorised, subject to the consent of the Supervisory Board, to disapply shareholders' pre-emption rights to the extent necessary in order to grant holders of bonds with conversion or warrant rights or obligations issued or to be issued by TUI AG or its subsidiaries the pre-emption rights they would be entitled to after exercising the conversion or warrant rights or fulfilling the conversion or warrant obligations. Furthermore, share- holders' pre-emption rights may be disapplied in respect of fractional amounts. In addition, the Executive Board may, with the consent of the Supervisory Board, disapply shareholders' pre-emption rights insofar as the capital increase against contributions in kind is performed in order to acquire companies, parts of companies, interests in companies or other assets (including receivables). However, the total portion of the share capital attributable to new shares for which pre-emption rights have been disapplied under these authorisations must not – together with the portion of the share capital attributable to own shares or new shares from authorised capital or relating to conversion or warrant rights or obligations from bonds that were sold or issued on or after 9 February 2016 subject to the disapplication of pre-emption rights – exceed 20% of the share capital; this threshold is to be calculated on the basis of the amount of the share capital existing either on 9 February 2016, or at the time the new shares are issued, whichever is the lowest. Pre-emption rights will also be deemed disapplied if the sale or issue is effected by applying section 186 (3) sentence 4 AktG directly, analogously or mutatis mutandis. The Executive Board is also authorised, subject to the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation."

8. Granting of a new authorisation of the Executive Board to issue convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) with the option to disapply pre-emption rights pursuant to, inter alia, section 221 (4) and section 186 (3) sentence 4 AktG and to create new conditional capital in respect of such bonds or rights while cancelling the previous authorisation to increase the share capital (conditional capital) existing under article 4 (6) of the Charter of TUI AG (amendment to the Charter)

It was resolved that:

- a) Authorisation to issue convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) and to disapply pre-emption rights
 - aa) Term of authorisation, nominal amount, number of shares, maturity, contribution in kind, currency, issue by Group companies

The Executive Board be authorised, subject to the consent of the Supervisory Board, to issue registered or bearer convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) (hereinafter collectively referred to as "bonds") with a total nominal amount of up to € 2,000,000,000.00 (in words: Euro two billion) once or several times until and including 8 February 2021 and to grant holders and creditors (hereinafter collectively referred to as "holders") of the bonds conversion or conversion or warrant rights to Company shares representing a pro rata amount of the share capital of up to € 150,000,000.00 (in words: Euro one hundred fifty million), in accordance with the terms and conditions of the bonds (hereinafter also referred to as the "terms and conditions") or to attach conversion or warrant obligations to these bonds. The bonds and the conversion or warrant rights and obligations may be issued with or without a fixed maturity. The bonds may also be issued in return for contributions in kind. The bonds may be issued in euros or in another legal currency of an OECD country, provided that the equivalent in euro does not exceed the stipulated amount. The bonds may be issued by downstream Group companies of the Company; in this case, the Executive Board is authorised, subject to the consent of the Supervisory Board, to assume the guarantee for the bonds on behalf of the Company and to grant or impose conversion or warrant rights or obligations relating to Company shares to or on the holders of these bonds.

- bb) Granting and disapplication of pre-emption rights

Shareholders are, in principle, entitled to pre-emption rights in respect of the bonds. Such pre-emption rights may be granted indirectly in that shares may also be subscribed by one or several credit institutions or equivalent entities as defined in section 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders for subscription. If bonds are issued by a downstream Group company, the Company must ensure that the statutory pre-emption rights for the Company's shareholders are guaranteed in line with the above. The Executive Board is, however, authorised to disapply shareholders' pre-emption rights to the bonds, subject to the consent of the Supervisory Board, in the following cases:

- in respect of fractional amounts;
- insofar as it is necessary in order to ensure that the holders of bonds with conversion or warrant rights or obligations relating to Company shares that have already been issued are granted pre-emption rights in the scope which would be available to them once these conversion or warrant rights had been exercised or these conversion or warrant obligations fulfilled;
- insofar as bonds with conversion or warrant rights or obligations are issued for cash and the issue price is not substantially lower than the theoretical market value of the bonds calculated on the basis of acknowledged methods of financial mathematics, although this only applies insofar as the shares to be issued in order to service the conversion or warrant rights or obligations under the bonds do not exceed 10 % of the share capital in total either at the time the authorisation is resolved or at the time it is exercised, if this value is lower. The above authorised volume of 10 % of the share capital is to be reduced by the proportion of the share capital represented by shares, or to which conversion or warrant rights or obligations under any bonds relate, which were issued or sold on or after 9 February 2016 subject to the disapplication of pre-emption rights by applying section 186 (3) sentence 4 AktG directly, analogously or mutatis mutandis;
- insofar as they are issued in return for contributions in kind, provided the value of the contributions in kind reasonably reflects the market value of the bonds calculated as described in the previous bullet point.

However, the total portion of the share capital attributable to the shares relating to conversion or warrant rights or obligations from bonds which were issued on or after 9 February 2016 subject to the disapplication of pre-emption rights must not – together with the portion of the share capital attributable to own shares or new shares from authorised capital – exceed 20% of the share capital; this threshold is to be calculated on the basis of the amount of the share capital existing either on 9 February 2016, or at the time the bonds are issued, whichever is lower.

Where profit-sharing rights or income bonds without conversion or warrant rights or obligations are issued, the Executive Board is authorised, subject to the consent of the Supervisory Board, to disapply shareholders' pre-emption rights entirely, provided these profit-sharing rights or income bonds according to their terms are similar to debt obligations, i. e. do not represent membership rights in the Company, do not grant a share in any liquidation proceeds and the interest due is not calculated on the basis of the annual net earnings, the net profit or the dividend. Moreover, in this case, the interest due and issue price of the profit-sharing rights or income bonds must reflect the market conditions for comparable debt instruments prevailing at the time of issue.

cc) Conversion right

Where bonds with conversion rights are issued, the holders can convert their bonds into Company shares in line with the terms and conditions. The proportion of the share capital attributable to the shares to be issued upon conversion must not exceed the lower of the nominal amount of the bond and its issue price. The conversion rate is calculated by dividing the nominal amount of a bond by the defined conversion price for a Company share. The conversion rate can also be calculated by dividing the issue price of a bond (if lower than the nominal amount) by the defined conversion price for a Company share. An additional cash payment can also be determined. It is also possible to determine that fractional shares are consolidated and / or settled in cash.

dd) Warrant right

Where bonds with warrants are issued, one or more warrants entitling the holders to subscribe to Company shares in line with the terms and conditions will be attached to each bond. It is possible to specify that fractional shares are consolidated and / or settled in cash. The proportion of the share capital attributable to the shares to be subscribed for each bond must not exceed the lower of the nominal amount of the respective bond and its issue price.

ee) Conversion or warrant obligation

The terms and conditions may also provide for a conversion or warrant obligation at maturity or at another point in time (in each case "final maturity") or for the Company to have the right to grant holders of the bonds on final maturity shares in the Company or another listed company in place of the whole or part of the payment due. In such cases, the conversion or warrant price for a share may reflect the average closing price of the Company's shares on the Frankfurt Stock Exchange (Xetra trading) or the depositary interests representing the shares at the London Stock Exchange during the ten trading days prior to or following the final maturity date, even if this is lower than the minimum price specified in paragraph ff). Section 9 (1) in conjunction with section 199 (2) AktG must be observed.

ff) Warrant / conversion price, anti-dilution protection

The conversion or warrant price is either (if pre-emption rights are disallowed) at least 60 % of the average closing price of the Company's shares on the Frankfurt Stock Exchange (Xetra trading) or the depositary interests representing the shares at the London Stock Exchange during the ten trading days prior to the day on which the resolution on issuing bonds is passed by the Executive Board or (if pre-emption rights are granted) at least 60 % of the average closing price of the Company's shares on the Frankfurt Stock Exchange (Xetra trading) or the depositary interests representing the shares at the London Stock Exchange during the subscription period, with the exception of any days in the subscription period that are required in order that the conversion or warrant price can be published on time in accordance with section 186 (2) sentence 2 AktG. If, during the term of the bonds granting or imposing a conversion or warrant right or obligation, the economic value of the existing conversion or warrant rights or obligations is diluted and no pre-emption rights are granted as compensation, the conversion or warrant rights or obligations may, notwithstanding section 9 (1) AktG, be adjusted to maintain their value, to the extent that such adjustment is not already required by mandatory law. The proportion of the share capital attributable to the shares to be subscribed per bond must not, in any case, exceed the lower of the nominal amount per bond and its issue price.

gg) Other possible structures

The terms and conditions of the bonds may in each case specify that the Company has the option, when conversion or warrant rights or obligations are exercised, also to grant new shares from conditional capital, own shares held by the Company or existing shares of another listed company. Moreover, they may also specify that the Company will not grant the holders of conversion or warrant rights Company shares, but will rather pay out the cash value.

hh) Authorisation to determine the further terms and conditions of the bonds

The Executive Board will be authorised, subject to the consent of the Supervisory Board, to define the further details relating to the issue and structure of the bonds, in particular the interest rate, the interest structure, the issue price, maturity, denomination and conversion or warrant period and any variability in the conversion ratio. Where Group companies are to issue the bonds, the Executive Board must also ensure that the corporate bodies of the Group companies issuing the bonds are in agreement.

b) Creation of new conditional capital

That the share capital be conditionally increased by up to € 150,000,000.00 (in words: Euro one hundred and fifty million) by issuing up to 58,674,900 new registered shares with dividend rights from the beginning of the financial year in which they were issued. The conditional capital increase allows shares to be granted to holders of convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) with conversion or warrant rights or obligations issued on the basis of the above authorisation, insofar as they were issued for cash.

The new shares will be issued at the conversion or warrant price to be determined on the basis of the above authorisation. The conditional capital increase may only be effected to the extent that conversion or warrant rights under bonds issued for cash are exercised or conversion or warrant obligations under such bonds are fulfilled, providing no other forms of fulfilment are employed when servicing such obligations.

The Executive Board is authorised, subject to the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

c) Amendment to the Charter

Article 4 (6) of the Charter be cancelled and replaced with the following provision: "The share capital is conditionally increased by up to € 150,000,000.00 (in words: Euro one hundred and fifty million) by issuing up to 58,674,900 new registered shares with dividend rights from the beginning of the financial year in which they were issued (Conditional Capital 2016). The conditional capital increase will be effected only to the extent that holders or creditors of convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) with conversion or warrant rights or obligations issued by TUI AG or its Group companies for cash until and including 8 February 2021 on the basis of the authorisation resolved by the Annual General Meeting on 9 February 2016 exercise their conversion or warrant rights or to the extent that conversion or warrant obligations under these bonds are fulfilled and to the extent that no other forms of fulfilment are employed when servicing such obligations. The Executive Board is authorised, subject to the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase."

9. Resolution on a new authorisation to acquire and use own shares in accordance with section 71 (1) no. 8 AktG with potential disapplication of pre-emption rights and rights to tender shares and the option to cancel own shares, also while reducing the share capital

It was resolved that:

- a) The Executive Board is authorised to acquire own shares up to a maximum of 5 % of the share capital existing at the time of the resolution, but no more than 29,339,224 shares. The shares acquired, together with other own shares held by the Company or attributable to the Company in accordance with sections 71a et seq. 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 purposes 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 resolved by the Annual General Meeting on 10 February 2015, which will be cancelled once the new authorisation comes into effect and remains valid until 8 August 2017. However, any contract to purchase own shares based on this authorisation may only be concluded prior to the next Annual General Meeting, i.e. only in the period up and until the 2017 Annual General Meeting. The acquisition will be effected, de- pending 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 share capital attributable to 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 on the Frankfurt Stock Exchange (Xetra trading) or the depositary interests representing the shares at the London Stock Exchange on the respective stock exchange trading day. In addition, the share price paid by the Company (not including incidental acquisition costs) may in this case 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; and
 - the price stipulated in 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 on the Frankfurt Stock Exchange (Xetra trading) or the depositary interests representing the shares at the London Stock Exchange on the last stock exchange trading day before the publication of the tender offer. If, following the announcement of a public offer to buy or a public call to shareholders 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 exchange 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 tender 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 may be allowed in order to avoid fractions of shares. Any further-reaching tender right on the part of shareholders is disallowed in this context.

c) Company shares that have been acquired on the basis of this authorisation (up to 5 % of the share capital existing at the time of the resolution, but no more than 29,339,224 shares) may be sold over the stock exchange or by offering them to the shareholders in accordance with the principle of equal treatment. Furthermore, the Executive Board is authorised to use these 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 share capital attributable to 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 share capital existing at the time the resolution concerning the authorisation is passed by the General Meeting or – if lower – at the time the authorisation is exercised. The above authorisation volume of 5% of the share capital is reduced by the portion of the share capital attributable to shares or relating to bonds carrying warrant and / or conversion rights or obligations that were issued or sold after 9 February 2016 subject to the disapplication 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 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 assets (including receivables), and within the context of mergers.

• The shares may also be used in connection with the exercise of conversion or warrantconversion or warrant rights or for the purpose of fulfilling conversion or warrantconversion or warrant obligations under convertible bonds, bonds with warrants, profit-sharing rights and / or income bonds (or combinations thereof) issued by the Company or by Group companies and carrying conversion or warrantconversion or warrant 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) Shareholders' pre-emption rights to own shares are disapplied insofar as these shares are used in accordance with the above-mentioned authorisations under c) bullet points 2 to 4. In the event that the own shares are sold by means of an offer to the shareholders, the Executive Board will be authorised, subject to the consent of the Supervisory Board, to disapply shareholders' pre-emption rights for fractional amounts. How- ever, in addition to the other restrictions under this resolution, the total portion of the share capital attributable to own shares for which pre-emption rights have been disapplied under this authorisation or through the exercise of the authorisations un- der c) bullet points 2 to 4 must not – together with the portion of share capital attributable to own shares or new shares from authorised capital or relating to conversion or warrantconversion or warrant rights or obligations from bonds that were sold or issued after 9 February 2016 subject to the disapplication of pre-emption rights exceed 10 % of the share capital; this threshold is to be calculated on the basis of the amount of 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 disapplied if the sale or issue is effected by applying section 186 (3) sentence 4 AktG directly, analogously or mutatis mutandis.

10. (Re-) election of several Supervisory Board members

It was resolved that the following be elected for a new term of office:

- a) Prof. Dr Edgar Ernst, President of the German Financial Reporting Enforcement Panel (F R EP), Berlin, Germany, resident in Bonn, Germany, for the period until the close of the General Meeting resolving on the approval of actions for the financial year ending on 30 September 2020;
- b) Angelika Gifford, Vice President and Managing Director of Software Deutschland at Hewlett Packard, Böblingen, Germany, resident in Kranzberg, Germany, for the period until the close of the General Meeting resolving on the approval of actions for the financial year ending on 30 Sep-tember 2020;
- c) Sir Michael Hodgkinson, former CEO of BAA PLC , London, United Kingdom, resident in London, United Kingdom, for the period until the close of the General Meeting resolving on the approval of actions for the financial year ending on 30 September 2020;
- d) Peter Long, Joint CEO of TUI AG until the close of the General Meeting resolving on the approval of actions for the financial year ending on 30 September 2015, resident in Kent, United Kingdom, for the period until the close of the General Meeting resolving on the approval of actions for the financial year ending on 30 September 2020;

- e) Prof. Dr Klaus Mangold, Chairman of the Supervisory Board of Rothschild GmbH, Frankfurt, Germany, resident in Stuttgart, Germany, for the period until the close of the General Meeting resolving on the approval of actions for the financial year ending on 30 September 2020;
- f) Alexey A. Mordashov, Chairman of the Board of Directors of PAO Severstal, Cherepovets, Russia, resident in Moscow, Russia, for the period until the close of the General Meeting resolving on the approval of actions for the financial year ending on 30 September 2020; and
- g) Carmen Riu Güell, CEO of RIUSA II , Palma de Mallorca, Spain, residing in Playa de Palma, Spain, for the period until the close of the General Meeting resolving on the approval of actions for the financial year ending on 30 September 2020.

11. Resolution on the removal of the time limit on the possibility to elect a second deputy chairman of the Supervisory Board and on the set-up of a presiding committee and additional committees by the Supervisory Board – Amendment to the Charter

It was resolved that article 12 (1) of the Charter be amended and restated as follows:

“The Supervisory Board elects the chairman and one or more deputy chairmen from amongst its numbers, with section 27 MitbestG to be applied to the election of the chairman and the first deputy chairman. The Supervisory Board may set up a presiding committee and additional committees from amongst its numbers.”

12. Resolution on the transition of the Supervisory Board remuneration model and on the remuneration of the members of the strategy committee – Amendment to the Charter

It was resolved that article 18 of the charter of TUI AG be amended and restated as follows:

“(1) Apart from reimbursement of their expenses, which also include the turnover tax due on their emoluments, the members of the Supervisory Board shall each receive, for financial years commencing after 30 September 2015, fixed remuneration of € 90,000.00 payable at the end of the financial year.

The long-term variable remuneration payable to the members of the Supervisory Board for the 2013 / 14 and 2014 / 15 financial years in accordance with article 18 (1) (b) of the Charter in the version in force until registration of this new version will be paid after this new version is entered in the Commercial Register.

For the purpose of calculating the long-term variable remuneration for the 2013 / 14 and 2014 / 15 financial years, the budgeted profit per share of € 0.81 for the 2015 / 16 financial year and the budgeted profit per share of € 1.11 for the 2016 / 17 financial year will be used to calculate the average profit per share within the meaning of article 18 (1) (b) of the Charter in the version in force until this new version is registered. If the long-term variable remuneration payable for the 2013 / 14 and / or 2014 / 15 financial years in accordance with article 18 (1) (b) of the Charter in the version in force until this new version is registered is higher than it would be in accordance with the preceding sentence, the difference shall be payable after the close of the Annual General Meeting resolving on the approval of the actions of the Supervisory Board for the 2015 / 16 and / or 2016 / 17 financial years.

If the remuneration payable for the 2015 / 16 financial year in accordance with article 18 (1) (a) and (b) of the Charter in the version in force until this new version is registered is higher than € 90,000.00, the difference shall be payable after the close of the Annual General Meeting resolving on the approval of the actions of the Supervisory Board for the 2017 / 18 financial year.

(2) The chairman of the Supervisory Board shall receive three times and his deputies twice the remuneration specified in paragraph 1.

(3) For their roles, the members of the presiding committee, the audit committee, the integration committee and the strategy committee shall receive – in addition to the remuneration pursuant to paragraphs (1) and (2) – a further remuneration of € 42,000.00, payable after the end of the financial year. The chairman of the audit committee shall receive three times and the chairman of the strategy committee twice this remuneration.

(4) In all cases the remuneration relates to a full financial year. For parts of a financial year or short financial years the remuneration shall be paid pro rata temporis.

(5) The members of the Supervisory Board, the presiding committee, the nomination committee, the audit committee, the integration committee and the strategy committee shall receive a fee for attending meetings, irrespective of their form, of € 1,000.00 per meeting.

(6) The members of the Supervisory Board shall be included in a D&O insurance taken out by the Company in a reasonable amount in the interests of the Company. The premiums shall be paid by the Company."