

TUI AG
ANNUAL GENERAL MEETING

14 FEBRUARY 2017

RESOLUTIONS PASSED

- 1. Presentation of the approved annual financial statements for the 2015/16 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) 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 2015/16 financial year**
It was resolved that an amount of € 369,834,057.81 from the reported net profit of € 822,292,313.04 be applied towards the distribution of a dividend of € 0.63 per participating share and the remaining amount of € 452,458,255.23 be carried forward to new account.
- 3. Resolution on the approval of the actions of the Executive Board for the 2015/16 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 Jousen (CEO), Horst Baier, David Burling, Sebastian Ebel, Dr Elke Eller, Peter Long, and William Waggott, for the 2015/16 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, Prof Dr Edgar Ernst, Wolfgang Flintermann, Angelika Gifford, Valerie Frances Gooding, Dr Dierk Hirschel, Janis Carol Kong, Peter Long, Coline Lucille McConville, Alexey Mordashov, Michael Pönipp, Timothy Martin Powell, Wilfried Rau †, Carmen Riu Güell, Carola Schwirn, Maxim G. Shemetov, Anette Stempel, Prof Christian Strenger, Ortwin Strubelt, Mag Stefan Weinhofer and Marcell Witt, for the 2015/16 financial year be approved.
- 5. Resolution on the appointment of the auditor**
It was resolved that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hanover, be appointed (i) as auditor of the annual financial statements and the consolidated financial statements for the 2016/17 financial year and also for the audit review of the half-year financial report for the first half of the 2016/17 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 2016/17 and 2017/18 financial years up to the next General Meeting.
- 6. 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 29,351,909 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 more 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 9 February 2016, which will be cancelled once the new authorisation comes into effect, and remains valid until 13 August 2018. However, any contract to purchase own shares based on this authorisation must be concluded before the next Annual General Meeting, i.e. in the period until the 2018 Annual General Meeting only. The Executive Board will decide whether to effect the acquisition via 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) is € 2.56 (being the calculated pro-rata proportion of the share capital attributable to one share, rounded to two decimal places).
- If the shares are acquired via the stock exchange, the share price paid by the Company (not including incidental acquisition costs) must not be more than 10 % higher or lower than 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) must in this case not exceed the higher of:
 - 105 % of the average of the middle market quotations for 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,
 - an amount equal to the higher of the price of the last independent trade of a share or the depositary interest representing the share and the highest current independent bid for a share or the depositary interest representing the share on the trading venue where the purchase is carried out.
 - 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 % higher or lower than 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 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 practices may be 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 share capital existing at the time of the resolution, but no more than 29,351,909 shares) may be sold via 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 the Company's shares

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 shall be reduced by the proportion of the share capital attributable to shares or relating to bonds carrying warrant and/or conversion rights or obligations that have been issued or sold since 14 February 2017, with pre-emption rights being disapplied in accordance with the direct, analogous or mutatis mutandis application of section 186 (3) sentence 4 AktG; 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 warrant rights or for the purpose of fulfilling conversion 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 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 collectively, while the authorisations under c) bullet points 2 to 4 may also 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. However, in addition to the other restrictions under this resolution, the total proportion 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 under c) bullet points 2 to 4 must not – together with the proportion of share capital attributable to own shares or new shares from authorised capital or relating to conversion or warrant rights or obligations from bonds that have been sold or issued since 14 February 2017 with pre-emption rights being disapplied 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.