

TUI AG

Resolutions of an Extraordinary General Meeting

5 January 2021

At an extraordinary general meeting of TUI AG (the **Company**) held virtually at 10:00 a.m. GMT (11:00 a.m. CET) on Tuesday, 5 January 2021, each of the resolutions set out below were duly passed by the majorities required by applicable German law.

1. Resolution on the ordinary reduction of the share capital for the purpose of allocating a portion of the share capital to the capital reserve in accordance with sections 222 et seqq. AktG in conjunction with section 7 (6) WStBG by reduction of the pro rata amount of the share capital attributable to each no-par value share, amendment to the Charter

- (a) The share capital of the Company in the amount of EUR 1,509,372,235.83, divided into 590,415,100 registered no-par value shares, each representing a pro rata amount of the share capital of currently approximately EUR 2.56, shall be reduced by EUR 918,957,135.83 to EUR 590,415,100.00 in accordance with the provisions regarding ordinary capital reduction pursuant to sections 222 et seqq. AktG in conjunction with section 7 (6) WStBG for the purpose of allocating a portion of the share capital to the Company's capital reserve. The capital reduction shall be implemented by a corresponding reduction of the nominal share capital as a result of which the pro rata amount of the share capital attributable to each no-par value share will be reduced to EUR 1.00. The amount of the reduction, i.e. EUR 918,957,135.83, shall be allocated to the Company's non-distributable capital reserve in accordance with section 7 (6) sentence 5 WStBG. No shares will be consolidated.

The capital reduction shall be implemented in connection with a recapitalisation of the Company by the German Economic Support Fund (*Wirtschaftsstabilisierungsfond*) (the **WSF**) in accordance with section 22 StFG.

The Executive Board shall be authorised, subject to the approval of the Supervisory Board, to determine the further details of the implementation of the capital reduction.

- (b) Section 4 (1) of the Company's Charter is amended to read as follows:

"(1) The share capital of the Company amounts to EUR 590,415,100.00 (in words: Euro five hundred and ninety million, four hundred and fifteen thousand and one hundred)."

2. Resolution on the increase of the share capital pursuant to section 7 WStBG against cash contributions by EUR 508,978,534.00 with subscription rights, amendment to the Charter

- (a) The share capital of the Company, which will be reduced to EUR 590,415,100.00 when the resolution under agenda item 1 becomes effective, shall be increased in accordance with section 7 WStBG against cash contributions by EUR 508,978,534.00 to EUR 1,099,393,634.00 by issuing 508,978,534 new registered no-par value shares, each presenting a pro rata amount of the share capital of EUR 1.00. The issue price corresponds to the minimum issue price (section 9 (1) AktG) of EUR 1.00 per new no-par value share (the **Issue Price**). The new no-par value shares shall be entitled to dividends as from 1 October 2019.

The statutory subscription right shall be granted to all shareholders, except for shareholder Unifirm, in such manner that the new shares will be subscribed to and acquired by one or several credit institution(s) (or one or several enterprises engaged in activities in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (*Gesetz über das Kreditwesen*)) at the Issue Price with the obligation (i) to offer the new shares to the shareholders of the Company for subscription at a fixed subscription price in the amount of EUR 1.07 (the **Subscription Price**), (ii) to deliver the shares in accordance with the exercised subscription rights when the implementation of the capital increase has become effective, and (iii) to pay the difference between the Issue Price and the Subscription Price – after deduction of a reasonable commission as well as the costs and disbursements – to the Company (indirect subscription right within the meaning of section 186 (5) sentence 1 AktG).

Shareholder Unifirm shall be granted the statutory subscription right in such manner that Unifirm will be permitted to subscribe for and acquire – in accordance with the amount of statutory subscription rights it is entitled to – the new shares allotted to said amount of subscription rights at the Subscription Price directly with the Company (direct subscription right in the sense of section 186 (1) sentence 1 AktG).

The (direct or indirect) subscription is to be offered to the shareholders at a subscription ratio of 25:29 (25 new shares offered for every 29 existing shares). The subscription ratio is to be rounded down to two decimal places. Any fractional amount shall be excluded from the subscription right.

Shares which are not subscribed for under the (indirect or direct) subscription right may be sold in accordance with the instructions of the Executive Board of the Company subject to the approval of the Supervisory Board.

The capital increase shall be implemented in connection with a recapitalisation of the Company by the WSF in accordance with section 22 StFG.

The Executive Board is authorised, subject to the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation, in particular the further terms and conditions for the issuance of the new shares.

The costs of the capital increase and its implementation shall be borne by the Company.

- (b) The Supervisory Board is authorised to amend the wording of Article 4 (1) and (2) of the Charter in accordance with the implementation of the capital increase.
- (c) The Executive Board is instructed to apply for registration of the capital increase and of its implementation in the commercial registers with the proviso that it shall be registered in the commercial registers only after registration of the capital reduction to be resolved under agenda item 1. The resolution on the increase of the share capital shall become invalid if an application for registration of the implementation of the capital increase in the commercial registers is not filed within six months after the date of the general meeting.

3. Granting of a conversion right in favour of the WSF for the Convertible Silent Participation and conditional increase of share capital pursuant to section 7a WStBG, amendment of the Charter

- (a) Authorisation to grant conversion or subscription rights to the WSF as silent partner of the Company for the Convertible Silent Participation

The WSF (or its legal successor, e.g., following an assignment) shall be granted the right to convert the capital contribution of the WSF in the form of a silent participation in the Company in the amount of EUR 420,000,000.00 granted by the established WSF Committee pursuant to section 20 (1) sentence 2 StFG in its meeting on 2 December 2020 (the **Convertible Silent Participation**) completely or in part to up to 420,000,000 new registered no-par value shares, each representing a pro rata amount of the share capital of EUR 1.00, at any time (once or several times) (conversion right within the meaning of section 10 (2), section 7a (1) sentence 1 WStBG). The new shares shall be issued at the minimum issue price (section 9 (1) AktG) of EUR 1.00. The exchange ratio shall be 1:1, this is to say one new no-par value share will be issued for each EUR 1.00 of the nominal amount of the Convertible Silent Participation to be converted.

The conversion right referred to above is limited in such a way that the WSF (or its legal successor, e.g., following an assignment) may only ever convert the Convertible Silent Participation to new shares to such an extent that the WSF's total participation (including all further shares held by the WSF) in the Company's increased share capital does not at any time exceed 25% plus one share after the conversion has been carried out.

- (b) Creation of conditional capital

The share capital of the Company shall be conditionally increased in accordance with section 7a WStBG by up to EUR 420,000,000.00 by issuing up to 420,000,000 new registered no-par value shares, each representing a pro rata amount of the share capital of EUR 1.00. The conditional capital increase serves to grant no-par value shares upon the relevant exercise of the conversion right granted to the WSF (or its legal successor, e.g., following an assignment) in accordance with the resolution of the General Meeting of 5 January 2021 under agenda item 3 in respect of the Convertible Silent Participation as described there.

The new shares shall be issued at the minimum issue price (section 9 (1) AktG) of EUR 1.00. The new no-par value shares are entitled to receive dividends from the beginning of the financial year in which they are issued; to the extent permitted by law, the Executive Board may determine the profit participation of new no-par value shares in derogation therefrom and from section 60 (2) AktG, even for a financial year already ended.

The exchange ratio shall be 1:1, this is to say one new no-par value share will be issued for each EUR 1.00 of the nominal amount of Convertible Silent Participation to be converted. The conditional capital increase is only implemented to the extent that the WSF (or its legal successor, e.g., following an assignment) makes use of its conversion right.

With the approval of the Supervisory Board, the Executive Board shall be empowered to stipulate further details of the conditional capital increase and their implementation.

- (c) Authorisation to amend the Charter

The Supervisory Board shall be authorised to amend the wording of Article 4 (1) and (8) of the Charter to reflect the extent of the capital increase from the conditional capital.

(d) Amendment to the Charter

The following new paragraph (8) shall be added to Article 4 of the Charter of the Company:

“The share capital of the Company is conditionally increased in accordance with section 7a WStBG by up to EUR 420,000,000.00 by issuing up to 420,000,000 new registered no-par value shares, each presenting a pro rata amount of the share capital of EUR 1.00. The conditional capital increase serves to grant no-par value shares upon the relevant exercise of the conversion right granted to the Economic Support Fund within the meaning of section 15 StFG (**WSF**) in accordance with the resolution of the Extraordinary General Meeting of 5 January 2021 under agenda item 3 in respect of the Convertible Silent Participation as described there. The new shares shall be issued at the minimum issue price (section 9 (1) AktG) of EUR 1.00. The new no-par value shares are entitled to receive dividends from the beginning of the financial year in which they are issued; to the extent permitted by law, the Executive Board may determine the profit participation of new no-par value shares in derogation therefrom as well as from section 60 (2) AktG, even for a financial year already ended. The exchange ratio shall be 1:1, this is to say one new no-par value share will be issued for each EUR 1.00 of the nominal amount of the Convertible Silent Participation to be converted. The conditional capital increase is only implemented to the extent that the WSF (or its legal successor, e.g., following an assignment) makes use of its conversion right. With the approval of the Supervisory Board, the Executive Board shall be empowered to stipulate further details of the conditional capital increase and its implementation. The Supervisory Board is authorised to amend the wording of Article 4 (1) and (8) of the Charter in accordance with the implementation of the conditional capital increase.”

(e) Filing with the commercial registers

The Executive Board is instructed to apply for registration of the conditional capital increase in the commercial registers with the proviso that it shall be registered in the commercial registers only after registration of the capital reduction to be resolved under agenda item 1.