

TUI AG
Resolutions of the Annual General Meeting

8 February 2022

At the annual general meeting of TUI AG (the **Company**) held virtually at 11:00 a.m. GMT (12:00 hours CET) on Tuesday, 8 February 2022, each of the resolutions set out below were duly passed by the majorities required by applicable German law.

2. Resolution on the approval of the actions of the Executive Board

The Supervisory Board and the Executive Board propose that the actions of the members of the Executive Board in the financial year that ended on 30 September 2021 be approved.

Due to the fact that TUI AG's shares are listed on the London Stock Exchange and in view of the corporate governance standards applicable there, approval is to take place on an individual basis, i. e. a separate resolution is to be passed for each member. The actions of the following members holding office on the Executive Board in the preceding financial year are to be approved:

- 2.1 Friedrich Joussen (CEO),
- 2.2 David Burling,
- 2.3 Birgit Conix,
- 2.4 Sebastian Ebel,
- 2.5 Dr Elke Eller,
- 2.6 Peter Krüger,
- 2.7 Sybille Reiß and
- 2.8 Frank Rosenberger.

3. Resolution on the approval of the actions of the Supervisory Board

The Executive Board and the Supervisory Board propose that the actions of the members of the Supervisory Board in the financial year that ended on 30 September 2021 be approved.

Due to the fact that TUI AG's shares are listed on the London Stock Exchange and in view of the corporate governance standards applicable there, approval is to take place on an individual basis, i.e. a separate resolution is to be passed for each member. The actions of the following members holding office on the Supervisory Board in the preceding financial year are to be approved:

- 3.1. Dr Dieter Zetsche (Chairman),
- 3.2. Frank Jakobi (Deputy Chairman),
- 3.3. Peter Long (Deputy Chairman),
- 3.4. Ingrid-Helen Arnold,

- 3.5. Andreas Barczewski,
- 3.6. Peter Bremme,
- 3.7. Dr Jutta A. Dönges,
- 3.8. Prof. Dr Edgar Ernst,
- 3.9. Wolfgang Flintermann,
- 3.10. María Garaña Corces,
- 3.11. Angelika Gifford,
- 3.12. Stefan Heinemann,
- 3.13. Dr Dierk Hirschel,
- 3.14. Janina Kugel,
- 3.15. Vladimir Lukin,
- 3.16. Coline McConville,
- 3.17. Alexey Mordashov,
- 3.18. Mark Muratovic,
- 3.19. Michael Pönipp,
- 3.20. Carola Schwirn,
- 3.21. Anette Stempel,
- 3.22. Joan Trían Riu,
- 3.23. Tanja Viehl and
- 3.24. Stefan Weinhofer.

4. Resolution on the appointment of the auditor

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hanover, be appointed as auditor of the annual financial statements and the consolidated financial statements for the financial year that will end on 30 September 2022 and also for the audit review of the half-year financial report for the first half of such financial year. The Supervisory Board further proposes that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hanover, be appointed as auditor for a potential review of additional interim financial information within the meaning of section 115 (7) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) for the financial years that will end on 30 September 2022 and on 30 September 2023 up to the next General Meeting.

5. Resolution on the authorisation of the Executive Board to increase the share capital (authorised capital) with the option to disapply pre-emption rights in accordance with, inter alia, sections 203 (2), 186 (3) sentence 4 AktG (amendment to the Charter)

By the resolution under agenda item 5 of the General Meeting of 25 March 2021, the Executive Board was authorised, subject to the consent of the Supervisory Board, to increase the Company's share capital by up to EUR 109,939,363.00 (in words: Euro one hundred and nine million nine hundred and thirty-nine thousand three hundred and sixty-three) by issuing new registered shares with the option to disapply pre-emption rights pursuant to section 186 (3) sentence 4 AktG. As this authorisation was fully utilised in October 2021, it is proposed that a new authorisation be resolved on in order to ensure that the Executive Board continues to have the necessary means for raising capital at its disposal and will be able to adjust the Company's equity resources in order to meet the business requirements also in future. At the same time, it is to be ensured that all authorisations on the disapplication of pre-emption rights are limited to a share volume of 10% in aggregate of the share capital.

The Executive Board and Supervisory Board therefore propose that the following resolution be passed:

- a) The Executive Board will be authorised, subject to the consent of the Supervisory Board, to increase the share capital of the Company once or several times until 7 February 2027 by an amount not to exceed EUR 162,291,441.00 (in words: Euro one hundred and sixty-two million two hundred and ninety-one thousand four hundred and forty-one) in total (Authorised Capital 2022/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 General Meeting has passed the resolution on this authorisation on 8 February 2022 ("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 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. When calculating the aforementioned 10%, shares to be granted to creditors of the bonds under the terms and conditions of these bonds for purposes of protection against dilution (e.g. in the event of a cash capital increase with pre-emption rights during the term of the bonds after the issue of the bonds) will not be taken into account.

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 8 February 2022 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 the share capital existing either on 8 February 2022 or at the time the new shares are issued, whichever is the lowest.

When calculating the aforementioned 10%, shares to be granted to creditors of the bonds under the terms and conditions of these bonds for purposes of protection against dilution (e.g. in the event of a cash capital increase with pre-emption rights during the term of the bonds after the issue of the bonds) will not be taken into account.

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.

b) Article 4 (5) of the Charter will be re-stated 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 7 February 2027 by an amount not to exceed EUR 162,291,441.00 (in words: Euro one hundred and sixty-two million two hundred and ninety-one thousand four hundred and forty-one) in total (Authorised Capital 2022/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 General Meeting has passed the resolution on this authorisation on 8 February 2022 (“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 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 disappplied 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 8 February 2022 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 the share capital existing either on 8 February 2022 or at the time the new shares are issued, whichever is the lowest. When calculating the aforementioned 10%, shares to be granted to creditors of the bonds under the terms and conditions of these bonds for purposes of protection against dilution (e.g. in the event of a cash capital increase with pre-emption rights during the term of the bonds after the issue of the bonds) will not be taken into account. 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.”

The report of the Executive Board can be found in Section “Regarding item 5 of the agenda (authorised capital in the amount of EUR 162,291,441.00)” following this agenda.

6. Resolution on the 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 and the amendment of article 4 (7) of the Charter of TUI AG (amendment to the Charter)

By resolution of the General Meeting of 25 March 2021 under agenda item 6, the Executive Board was authorised, subject to the consent of the Supervisory Board, to increase the share capital of the Company by up to EUR 417,000,000.00 by issuing registered shares with the option to disapply pre-emption rights, including in the event of a utilisation against contributions in kind (Authorised Capital 2021/II). This authorisation was utilised up to a remaining amount of approximately EUR 3.4 million in October 2021.

It is therefore proposed that a resolution be passed on the creation of new authorised capital in the amount of EUR 626,907,236.00 (in words: Euro six hundred and twenty-six million nine hundred and seven thousand two hundred and thirty-six) in order to ensure that the Executive Board will continue to have planning security and remain in a position to adjust the Company's equity resources in order to quickly and flexibly meet financial requirements also in future. When utilising this new authorised capital, shareholders are, in principle, entitled to pre-emption rights; however, the Executive Board is to be authorised, subject to the consent of the Supervisory Board, to disapply shareholders' pre-emption rights for specific purposes. However, this option is to be limited to a share volume of 10% of the share capital in aggregate, taking into account all authorisations to disapply pre-emption rights.

The Executive Board and the Supervisory Board therefore propose that the following resolution be passed:

- a) The Executive Board will be authorised, subject to the consent of the Supervisory Board, to increase the Company's share capital once or several times until and including 7 February 2027 by issuing new registered shares against contributions in cash or in kind by an amount not to exceed EUR 626,907,236.00 (in words: Euro six hundred and twenty-six million nine hundred and seven thousand two hundred and thirty-six) in total (Authorised Capital 2022/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 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 8 February 2022 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 the share capital existing either on 8 February 2022 or at the time the new shares are issued, whichever is the lowest. When calculating the aforementioned 10%, shares to be granted to creditors of the bonds under the terms and conditions of these bonds for purposes of protection against dilution (e.g. in the event of a cash capital increase with pre-emption rights during the term of the bonds after the issue of the bonds) will not be taken into account. 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 EUR 626,907,236.00 will be created. To this end, article 4 (7) of the Charter will 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 7 February 2027 by issuing new registered shares against contributions in cash or in kind by an amount not to exceed EUR 626,907,236.00 (in words: Euro six hundred and twenty-six million nine hundred and seven thousand two hundred and thirty-six) in total (Authorised Capital 2022/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 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 8 February 2022 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 the share capital existing either on 8 February 2022 or at the time the new shares are issued, whichever is the lowest. When calculating the aforementioned 10%, shares to be granted to creditors of the bonds under the terms and conditions of these bonds for purposes of protection against dilution (e.g. in the event of a cash capital increase with pre-emption rights during the term of the bonds after the issue of the bonds) will not be taken into account. 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.”

The report of the Executive Board can be found in Section “Regarding item 6 of the agenda (authorised capital of EUR 626,907,236.00)” following this agenda.

- 7. Resolution on granting 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 as well as to create conditional capital (amendment to the Charter)**

Under agenda item 7 of the General Meeting on 25 March 2021 the Executive Board was authorised, subject to the consent of the Supervisory Board, to issue convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) (hereinafter

collectively referred to as “Bonds”). A conditional capital of up to EUR 109,939,363.00 (in words: Euro one hundred and nine million nine hundred and thirty-nine thousand three hundred and sixty-three) was created for this purpose pursuant to article 4 (9) of the Charter. This authorisation was fully utilised by issuing a convertible bond in April and June 2021. In order to ensure that the Company continues to have the necessary flexibility to use this key financing instrument in future, the proposal is made to the General Meeting to resolve on a new authorisation to issue Bonds and a new conditional capital. The scope of the proposed new authorisation is to cover an amount of EUR 2,000,000,000.00 (in words: Euro two billion). The Executive Board is also to be authorised to disapply the shareholders' rights to subscribe the Bonds. In order to ensure that the proposed authorisation scope can still be used in full in the case of subsequent adjustments in respect of conversion or warrant prices, the new conditional capital to be created, which serves to fulfil conversion or conversion or warrant rights or obligations, will be EUR 162,291,441.00 (in words: Euro one hundred sixty-two million two hundred ninety-one thousand four hundred forty-one), although if pre-emption rights are disapplied in line with section 186 (3) sentence 4 AktG, the shares to be issued to service conversion or conversion or warrant rights or obligations must not exceed 10% of the share capital either at the time the subsequent new authorisation is resolved or, if lower, at the time it is exercised. At the same time, it is to be ensured that all authorisations on the disapplication of pre-emption rights are limited to a share volume of 10% in aggregate of the share capital.

The Executive Board and the Supervisory Board therefore propose that the following resolution be passed:

- 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 will 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 EUR 2,000,000,000.00 (in words: Euro two billion) once or several times until and including 7 February 2027 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 162,291,441.00 (in words: Euro one hundred sixty-two million two hundred ninety-one thousand four hundred forty-one), 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 will be 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 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 market value of the Bonds, 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 8 February 2022 subject to the disapplication of pre-emption rights by applying section 186 (3) sentence 4 AktG directly, analogously or mutatis mutandis. When calculating the aforementioned 10%, shares to be granted to creditors of the Bonds under the terms and conditions of these Bonds for purposes of protection against dilution (e.g. in the event of a cash capital increase with pre-emption rights during the term of the Bonds after the issue of the Bonds) will not be taken into account.
- 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.

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 8 February 2022 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 10% of the share capital. When calculating the aforementioned 10%, shares to be granted to creditors of the Bonds under the terms and conditions of these Bonds for purposes of protection against dilution (e.g. in the event of a cash capital increase with pre-emption rights during the term of the Bonds after the issue of the Bonds) will not be taken into account. This threshold is to be calculated on the basis of the amount of the share capital existing either on 8 February 2022 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 of the Bonds 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 disapplied) 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 conditional capital

The share capital is to be conditionally increased by up to 162,291,441.00 (in words: Euro one hundred sixty-two million two hundred ninety-one thousand four hundred forty-one) by issuing up to 162,291,441 new registered shares with dividend rights from the beginning of the financial year in which they were issued.

aa) 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.

bb) Furthermore, the conditional capital increase serves to issue shares to the creditors of the EUR 589,600,000.00 convertible bonds due in 2028 (ISIN DE000A3E5KG2) (the “Convertible Bonds 2021”). The issue of the Convertible Bonds 2021 took place on the basis of the authorisation granted by the General Meeting on 25 March 2021 under item 7 of the agenda. The authorisation was utilised under the resolutions of the Executive Board with approval of the Supervisory Board with the issue of the Convertible Bonds 2021 in the amount of EUR 400 million and an additional EUR 189.6 million. The Convertible Bonds 2021 entitle Holders to subscribe to Company shares at a conversion price of originally EUR 5.3631. This conversion price is to be adjusted pursuant to the Terms and Conditions of the Bonds in order to ensure the protection of the Holders of the Convertible Bonds 2021 against dilution, in particular in the event of the issue of new shares on the basis of capital increases against contributions in cash with pre-emption rights (cf. Terms and Conditions of the Convertible Bonds 2021, in particular § 10 of the Terms and Conditions under www.tuigroup.com/en-en/investors/bonds-and-ratings/bonds). On the basis of the cash capital increase with pre-emption rights effected in 2021, the conversion price is now EUR 4.5827. Therefore, the conditional capital 2021 in the amount of EUR 109,939,363.00 (article 4 (9) of the Charter of TUI AG) (“Conditional Capital 2021”) no longer suffices to exclusively deliver shares if the conversion rights are exercised; instead, the Company would need to make cash payments, if necessary. The conditional

capital increase is therefore to be effected to the extent that conversion rights of the Convertible Bonds 2021 are utilised, the Conditional Capital 2021 has been fully utilised by issuing new shares in the context of the Convertible Bonds 2021 and no other forms of fulfilment are employed when servicing such rights. In this regard, the Executive Board is also authorised to issue additional shares beyond the Conditional Capital 2021 in order to service the rights under the Convertible Bonds 2021.

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

For this purpose, article 4 of the Charter is to be supplemented by adding a new paragraph (10), which is as follows:

“The share capital is conditionally increased by up to 162,291,441.00 (in words: Euro one hundred sixty-two million two hundred ninety-one thousand four hundred forty-one) by issuing up to 162,291,441 new registered shares with dividend rights from the beginning of the financial year in which they were issued (Conditional Capital 2022/I). The conditional capital increase will be effected 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 7 February 2027 on the basis of the authorisation resolved by the General Meeting on 8 February 2022 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. Furthermore, the conditional capital increase will be effected to the extent that the creditors of the EUR 589,600,000 convertible bonds due in 2028 (ISIN DE000A3E5KG2) exercise their conversion rights and the Conditional Capital 2021 pursuant to article 4 (9) of the Charter of TUI AG is utilised and no other forms of fulfilment are employed when servicing such rights. 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.”

The report of the Executive Board can be found in Section “Regarding item 7 of the agenda (granting of a new authorisation to issue convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof)) and item 8 of the agenda (creation of a further conditional capital (amendment to the Charter))” following this agenda.

8. Resolution on the creation of a further conditional capital (amendment to the Charter)

The Conditional Capital 2022/I to be resolved under agenda item 7 shall be supplemented by a further conditional capital in the amount of EUR 81,145,720.00 (in words: EURO eighty-one million one hundred forty-five thousand seven hundred and twenty) (“Conditional Capital 2022/II”).

The Conditional Capital 2022/II shall also allow to grant shares to the Holders or creditors of the convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) with conversion or warrant rights or obligations issued under the authorisation under agenda item 7a), insofar as they were issued for cash.

The Executive Board and the Supervisory Board therefore propose that the following resolution be passed:

a) Creation of conditional capital

The share capital is to be conditionally increased by up to 81,145,720.00 (in words: EURO eighty-one million one hundred and forty-five thousand seven hundred and twenty) by issuing up to 81,145,720 new registered shares with dividend rights from the beginning of the financial year in which they were issued.

The further 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 authorisation of the Annual General Meeting of 8 February 2022 granted under agenda item 7a), insofar as they were issued for cash. The new shares will be issued at the conversion or warrant price to be determined in accordance with the authorisation granted under agenda item 7a) by the Annual General Meeting of 8 February 2022. 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.

b) Amendment to the Charter

For this purpose, article 4 of the Charter is to be supplemented by adding a new paragraph (11), which is as follows:

“The share capital is conditionally increased by up to 81,145,720.00 (in words: EURO eighty-one million one hundred and forty-five thousand seven hundred and twenty) by issuing up to 81,145,720 new registered shares with dividend rights from the beginning of the financial year in which they were issued (Conditional Capital 2022/II). The conditional capital increase will be effected 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 7 February 2027 on the basis of the authorisation resolved by the General Meeting on 8 February 2022 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 report of the Executive Board can be found in Section “Regarding item 7 of the agenda (granting of a new authorisation to issue convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof)) and item 8 of the agenda (creation of a further conditional capital (amendment to the Charter))” following this agenda.

9. Resolution on the authorisation of the Executive Board to increase the share capital (authorised capital) with the option to disapply pre-emption rights in accordance with sections 203 (2), 186 (3) sentence 4 AktG (amendment to the Charter) for the repayment of a silent participation of the Economic Stabilisation Fund (Wirtschaftsstabilisierungsfonds, the “ESF”)

In the wake of the effects of the COVID-19 pandemic, the ESF has agreed with TUI AG to grant stabilisation measures. The recapitalisation was carried out in the form of two silent participations in TUI AG by the ESF as silent shareholder with a participation in a total amount of EUR 1,091,000,000.00 (in words: Euro one billion ninety-one million) pursuant to section 22 (1) sentence 2 4th alternative of the German Stabilisation Fund Act (*Stabilisierungsfondsgesetz* – “StFG”) in conjunction with section 10 of the German Economic Stabilisation Acceleration Act (*Wirtschaftsstabilisierungsbeschleunigungsgesetz* – “WStBG”)

comprising a silent participation in the amount of EUR 420,000,000.00 (in words: Euro four hundred and twenty million) (“Silent Participation I”) and a silent participation in the amount of EUR 671,000,000.00 (in words: Euro six hundred and seventy-one million) (“Silent Participation II”). TUI AG's General Meeting of 5 January 2021 resolved to grant the ESF and its successor, respectively, an exchange right for Silent Participation I, to be exercised at any time, for up to 420,000,000 new no-par value registered shares each representing EUR 1.00 of the share capital at an exchange ratio of 1:1 (*Umtauschrecht*, the “Exchange Right”). So far, the ESF has not exercised its Exchange Right.

A proposal is submitted to the General Meeting to create further authorised capital (“Authorised Capital 2022/III”) pursuant to section 7b in conjunction with sections 7e and 7f WStBG in the amount of EUR 671,000,000.00 (in words: Euro six hundred and seventy-one million). This is to enable the Company to raise equity capital on the capital market in connection with the agreed recapitalisation. In this context, the net issue proceeds from a capital increase using Authorised Capital 2022/III are to be used predominantly for the repayment of the Silent Participation II of the ESF.

The new Authorised Capital 2022/III pursuant to section 7b WStBG in conjunction with sections 7e and 7f WStBG will be available for capital increases against cash and in kind and may also be utilised in partial amounts. The authorisation is to be granted for the legally permissible period of five years, i.e. until 7 February 2027. The Economic Stabilisation Fund will be entitled to subscribe to the new no-par value registered shares to which it is entitled upon the exercise of its pre-emption rights (if any) in accordance with the subscription ratio against granting of a contribution in kind by way of full or partial contribution of (i) Silent Participation II (including the claims to coupons and any additional remuneration) at the then current subscription price less 10% or (ii) the claim for repayment attaching to the bonds under the EUR 150,000,000 bond with warrants issued by TUI AG in September 2020 with a term until 2026 (the “2020/2026 Bond with Warrants”) up to an amount of EUR 58.7 million (unless bonds were already contributed upon the exercise of the warrants or warrants were sold to third parties) at a subscription price of EUR 1.00 per share.

The proposed nominal amount of Authorised Capital 2022/III of EUR 671,000,000.00 corresponds to approximately 41.35% of the current share capital. Pursuant to section 7b (1) sentence 3 WStBG in conjunction with section 7e WStBG, the volume limit of section 202 (3) sentence 1 AktG (maximum of 50% of the share capital) does not apply, and there is no crediting against any other authorised capitals. The proposed amount of Authorised Capital 2022/III is based on the lowest issue amount of EUR 1.00 per no-par value share and the assumption that by utilising the authorisation to increase capital from Authorised Capital 2022/III, TUI AG should be able to fully repay Silent Participation II in the maximum amount of EUR 671,000,000.00.

When Authorised Capital 2022/III is utilised, shareholders must, as a rule, be granted pre-emption rights. Pre-emption rights may also be granted to the shareholders indirectly in accordance with section 186 (5) AktG.

If so requested by the Economic Stabilisation Fund, it may be given the possibility, pursuant to section 7f (1) no. 1 in conjunction with section 7 (3a) WStBG, to acquire any unsubscribed shares after the expiration of the subscription period at the subscription price less 10%. In this case, too, the Economic Stabilisation Fund will be entitled to subscribe to the new no-par value registered shares against granting of a contribution in kind by way of full or partial contribution of Silent Participation II (including the claims to coupons and any additional remuneration).

The possibility that the Economic Stabilisation Fund may directly subscribe to the shares to which it is entitled upon the exercise of its pre-emption rights (if any) in return for a contribution

in kind, namely the full or partial contribution of Silent Participation II, does not constitute a restriction of the shareholders' pre-emption rights. Such contribution in kind does not include a disapplication of pre-emption rights since the contribution in kind is only made in connection with the subscription or acquisition of the new no-par value shares to which the Economic Stabilisation Fund is entitled under the provisions of the capital increase resolution and in accordance with the pre-emption rights attached to its shares. The pre-emption rights of the remaining shareholders remain unaffected and can be exercised. The further possibility provided for that, pursuant to section 7f (1) no. 1 in conjunction with section 7 (3a) WStBG, any unsubscribed shares may be offered to the ESF for purchase after the expiration of the subscription period at the subscription price less 10% also does not constitute any restriction of the shareholders' pre-emption rights, since it is expressly limited to any unsubscribed shares, i.e. shares for which the pre-emption right has not been exercised and has therefore lapsed.

Where Authorised Capital 2022/III is utilised by way of a cash capital increase, the option to disapply pre-emption rights pursuant to section 186 (3) sentence 4 AktG is to be granted. In this context, it is to be ensured that all authorisations on the disapplication of pre-emption rights are limited to a share volume of 10% in aggregate of the share capital.

The Executive Board and the Supervisory Board therefore propose that the following resolution be passed:

- a) The Executive Board will be authorised, subject to the consent of the Supervisory Board, to increase until 7 February 2027 the Company's share capital in connection with the agreed recapitalisation pursuant to section 22 StFG by up to EUR 671,000,000.00 (in words: Euro six hundred seventy-one million) through the issue, once or several times, of up to 671,000,000 new no-par value registered shares against contributions in cash and in kind in order to use the net issue proceeds primarily to repay the capital made available to TUI AG by the ESF in connection with the Silent Participation II ("Authorised Capital 2022/III"). Shareholders must, as a rule, be granted pre-emption rights. Pre-emption rights may also be granted to the shareholders indirectly in accordance with section 186 (5) AktG. The Economic Stabilisation Fund is entitled to subscribe to the new no-par value registered shares to which it is entitled upon the exercise of its pre-emption rights (if any) in accordance with the subscription ratio against granting of a contribution in kind by way of full or partial contribution of (i) Silent Participation II (including the claims to coupons and any additional remuneration) at the then current subscription price less 10% or (ii) the claim for repayment attaching to the bonds under the 2020/2026 Bond with Warrants up to an amount of EUR 58.7 million (unless bonds were already contributed upon the exercise of the warrants or warrants were sold to third parties) at a subscription price of EUR 1.00 per share.

Where Authorised Capital 2022/III is utilised by way of a cash capital increase, the Executive Board may, subject to the consent of the Supervisory Board, disapply the 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 General Meeting has passed the resolution on this authorisation on 8 February 2022 ("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 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. When calculating the aforementioned 10%, shares to

be granted to creditors of the bonds under the terms and conditions of these bonds for purposes of protection against dilution (e.g. in the event of a cash capital increase with pre-emption rights during the term of the bonds after the issue of the bonds) will not be taken into account.

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 8 February 2022 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 the share capital existing either on 8 February 2022 or at the time the new shares are issued, whichever is the lowest. When calculating the aforementioned 10%, shares to be granted to creditors of the bonds under the terms and conditions of these bonds for purposes of protection against dilution (e.g. in the event of a cash capital increase with pre-emption rights during the term of the bonds after the issue of the bonds) will not be taken into account.

The Executive Board is authorised to determine, subject to the consent of the Supervisory Board, the further content of share rights and the terms of the share issue. This also includes the authorisation, pursuant to section 7f (1) no. 1 in conjunction with section 7 (3a) WStBG, to offer any unsubscribed shares to the ESF for purchase after the expiration of the subscription period at the subscription price less 10%. In this case, too, the Economic Stabilisation Fund will be entitled to subscribe to the new no-par value registered shares against granting of a contribution in kind by way of full or partial contribution of Silent Participation II (including the claims to coupons and any additional remuneration).

The Supervisory Board will be authorised to amend the wording of article 4 of the Charter in accordance with the relevant utilisation of Authorised Capital 2022/III or after the expiration of the authorisation period.

b) Article 4 (12) of the Charter will be stated as follows:

“The Executive Board is authorised, subject to the consent of the Supervisory Board, to increase until 7 February 2027 the Company's share capital in connection with the agreed recapitalisation pursuant to section 22 of the Stabilisation Fund Act (*Stabilisierungsfondsgesetz* – “StFG”) by up to EUR 671,000,000.00 (in words: Euro six hundred seventy-one million) through the issue, once or several times, of up to 671,000,000 new no-par value registered shares against contributions in cash and in kind in order to use the net issue proceeds primarily to repay the capital made available to TUI AG by the Economic Stabilisation Fund (“ESF”) in connection with the Silent Participation II, i.e. the silent partnership of the ESF within the meaning of section 22 (1) sentence 2 4th alternative StFG with an asset contribution in the amount of EUR 671,000,000.00 (“Authorised Capital 2022/III”). Shareholders must be granted pre-emption rights. Pre-emption rights may also be granted to the shareholders indirectly in accordance with section 186 (5) AktG. The Economic Stabilisation Fund is entitled to subscribe to the new no-par value registered shares to which it is entitled upon the exercise of its pre-emption rights (if any) in accordance with the subscription ratio against granting of a contribution in kind by way of full or partial contribution of (i) Silent Participation II (including the claims to coupons and any additional remuneration) at the then current subscription price less 10% or (ii) the claim for repayment attaching to the bonds under the EUR 150,000,000 bond with warrants issued by TUI AG in September 2020 with a term until 2026 (the “2020/2026 Bond with Warrants”) up to an amount of EUR 58.7 million (unless bonds were already contributed upon the exercise of the warrants or warrants were sold to third parties) at

a subscription price of EUR 1.00 per share. Where Authorised Capital 2022/III is utilised by way of a cash capital increase, the Executive Board may, subject to the consent of the Supervisory Board, disapply the 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 General Meeting has passed the resolution on this authorisation on 8 February 2022 ("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 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. When calculating the aforementioned 10%, shares to be granted to creditors of the bonds under the terms and conditions of these bonds for purposes of protection against dilution (e.g. in the event of a cash capital increase with pre-emption rights during the term of the bonds after the issue of the bonds) will not be taken into account. 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 8 February 2022 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 the share capital existing either on 8 February 2022 or at the time the new shares are issued, whichever is the lowest. When calculating the aforementioned 10%, shares to be granted to creditors of the bonds under the terms and conditions of these bonds for purposes of protection against dilution (e.g. in the event of a cash capital increase with pre-emption rights during the term of the bonds after the issue of the bonds) will not be taken into account. The Executive Board may further, subject to the consent of the Supervisory Board, exclude shareholders' pre-emption rights in respect of fractional amounts.

The Executive Board is authorised to determine, subject to the consent of the Supervisory Board, the further content of share rights and the terms of the share issue. This also includes the authorisation, pursuant to section 7f (1) no. 1 in conjunction with section 7 (3a) WStBG, to offer any unsubscribed shares to the ESF for purchase after the expiration of the subscription period at the subscription price less 10%. In this case, too, the Economic Stabilisation Fund will be entitled to subscribe to the new no-par value registered shares against granting of a contribution in kind by way of full or partial contribution of Silent Participation II (including the claims to coupons and any additional remuneration). The Supervisory Board is authorised to amend the wording of article 4 of the Charter in accordance with the relevant utilisation of Authorised Capital 2022/III or after the expiration of the authorisation period."

The report of the Executive Board can be found in Section II.5 "Regarding item 9 of the agenda (authorised capital in the amount of EUR 671,000,000.00)" following this agenda.

10. Resolution on the approval of the remuneration report for the financial year that ended on 30 September 2021 prepared and audited pursuant to section 162 AktG

The Executive Board and Supervisory Board propose to the Annual General Meeting to approve the remuneration report for the financial year that ended on 30 September 2021 which can be found together with the audit report in Section III. "Remuneration report pursuant to section 162 AktG – Regarding item 10 of the agenda" following this agenda.

11. Approval of profit transfer agreements between TUI AG and DEFAG Beteiligungsverwaltungs GmbH I. as well as between TUI AG and DEFAG Beteiligungsverwaltungs GmbH III

TUI AG intends to conclude a profit transfer agreement (hereinafter individually also referred to as an “Agreement” and jointly as the “Agreements”) each with its wholly owned subsidiary, DEFAG Beteiligungsverwaltungs GmbH I., having its registered office in Hanover and registered in the commercial register of the Local Court (*Amtsgericht*) of Hanover under HRB 200919, and with its wholly owned subsidiary, DEFAG Beteiligungsverwaltungs GmbH III, having its registered office in Hanover and registered in the commercial register of the Local Court of Hannover under HRB 200803 (DEFAG Beteiligungsverwaltungs GmbH I. and DEFAG Beteiligungsverwaltungs GmbH III individually also referred to as a “DEFAG” and jointly also referred to as the “DEFAGs”). Each Agreement provides for a profit transfer by the DEFAG to TUI AG as well as for compensation by TUI AG to the DEFAG of any losses incurred. The Agreements are necessary for a tax-effective consolidation of profits and losses between TUI AG and the DEFAGs. The conclusion of such inter-company agreements within a group is not only expedient in commercial terms, but also constitutes common practice.

The profit transfer agreements dated 29 June 2006 previously in place between TUI AG and the DEFAGs were cancelled with effect as of 30 September 2021. The profit transfer agreements were terminated due to an amendment of tax law, according to which profit transfer agreements must contain a dynamic reference to section 302 AktG "as amended" in order to ensure that income tax groups will continue to be recognised for assessment periods from 2021 onwards. Also profit transfer agreements concluded or most recently amended prior to 27 February 2013 and not containing a dynamic reference to section 302 AktG must be amended by including a dynamic reference to section 302 AktG by no later than 31 December 2021. It is therefore intended to conclude new profit transfer agreements in compliance with the tax-law requirements with effect as from 1 October 2021.

The final draft profit transfer agreements were prepared on 19 November 2021. The Supervisory Board of TUI AG has already approved the conclusion of the Agreements. In order to become effective, the Agreements require the approval of TUI AG's General Meeting in addition to the approval of the shareholders' meetings of the DEFAGs. After that, the Agreements will become effective once their existence has been registered in the commercial register for the DEFAGs. The Executive Board and the Supervisory Board thus propose a corresponding approval which, as provided for here, can be issued before the Agreement is concluded. It is intended to hold separate votes on the approval of each profit transfer agreement (cf. Section 11.1 and 11.2 below).

The Executive Board and the Supervisory Board propose to resolve as follows:

- 11.1 The profit transfer agreement between TUI AG and DEFAG Beteiligungsverwaltungs GmbH I., Hanover, registered in the commercial register of the Local Court of Hanover under HRB 200919, in the version of the final draft dated 19 November 2021, is approved.
- 11.2 The profit transfer agreement between TUI AG and DEFAG Beteiligungsverwaltungs GmbH III, Hanover, registered in the commercial register of the Local Court of Hanover under HRB 200803, in the version of the final draft dated 19 November 2021, is approved.
