



Announcement pursuant to section 30b (1) sentence 1 no 2 of the German Securities Trading Act (WpHG)

- Authorisation to acquire and use treasury shares in accordance with section 71 (1) no 8 of the German Stock Corporation Act (AktG) with potential exclusion of subscription rights and rights to tender shares and the possibility to redeem treasury shares while reducing share capital -

ISIN code:	Securities identification numbers:
DE 000 TUA G000	TUA G00
DE 000 TUA G273	TUA G27
DE 000 TUA G281	TUA G28

At the TUI AG Annual General Meeting on 9 February 2016, a resolution was passed to authorise the Executive Board to acquire treasury shares up to a maximum of 5% of the share capital existing at the time of the resolution. The shares acquired, together with other treasury shares held by the Company or attributable to the Company in accordance with sections 71a et seq. of the AktG, must at no time exceed 10% of the share capital.

- a) 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 acquisition based on this authorisation will be effected, depending on the preference of the Executive Board, either on the stock exchange or by means of a public offer to buy or a public call to shareholders to submit an offer to sell (together "public tender offer").

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 disappplied in this context.

- b) 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.
- c) The authorisation under b) bullet points 2 to 4 also relates to the use of Company shares acquired on the basis of section 71 d sentence 5 AktG.
- d) The authorisations under b) may be exercised once or several times, in full or in part, and individually or together, while the authorisations under b) 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.
- e) Shareholders' pre-emption rights to own shares are disapplied insofar as these shares are used in accordance with the above-mentioned authorisations under b) 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 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 under b) 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.



The authorization was made subject to the detailed determinations, outlined in agenda item 9 of the convening notice, which was published on 30 December 2015 in the Federal Gazette.

Berlin/Hanover, February 2016

TUI AG

The Executive Board

The German version of this document is legally binding. The Company cannot be held responsible for any misunderstandings or misinterpretations arising from this translation.