

## Notification of Major Holdings

### 1. Details of issuer

TUI AG Karl-Wiechert-Allee 4 30625 Hannover Germany
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### 2. Reason for notification

<input type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change of breakdown of voting rights
<input checked="" type="checkbox"/>	Other reason: Statement of holdings pursuant to section 41 para 4f WpHG

### 3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Artemis Investment Management LLP	London United Kingdom

### 4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

□

### 5. Date on which threshold was crossed or reached

26 Nov 2015

### 6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	4.47 %	0 %	4.47 %	586784497
Previous notification	3.866 %	n/a %	n/a %	/

### 7. Notified details of the resulting situation

#### a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

ISIN	absolute		in %	
	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)
DE000TUAG000	0	26203816	0 %	4.47 %
<b>Total</b>	26203816		4.47 %	

#### b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
				%
		<b>Total</b>		%

#### b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG

Type of	Expiration or	Exercise or	Cash or physical	Voting rights	Voting

instrument	maturity date	conversion period	settlement	absolute	rights in %
					%
			<b>Total</b>		%

**8. Information in relation to the person subject to the notification obligation**

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Artemis Investment Management LLP	4.47 %	%	%
Artemis Fund Managers Limited	3.36 %	%	%

**9. In case of proxy voting according to Sec. 22 para. 3 WpHG**

Date of general meeting:	
Holding position after general meeting:	% (equals voting rights)

**10. Other explanatory remarks:**

□