

## 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 checked="" 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 type="checkbox"/>	Other reason:

### 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.

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

17 May 2017

### 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	2.78 %	0.00 %	2.78 %	587038187
Previous notification	4.47 %	0.00 %	4.47 %	/

### 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		16317029	%	2.78 %
<b>Total</b>		16317029		2.78 %

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

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting 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	%	%	%
Artemis Fund Managers Limited	%	%	%

## 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:

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