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Dissemination of a Voting Rights Announcement transmitted by DGAP - a service of EQS Group  
 AG.

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## 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

X	Acquisition/disposal of shares with voting rights
	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:

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

Name:	City and country of registered office:
Standard Life Aberdeen plc	Edinburgh, Scotland 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:

21 Nov 2017
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### 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	4.94 %	0.00 %	4.94 %	587,386,900
Previous notification	5.32 %	0.0 %	5.32 %	/

### 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		29014890	%	4.94 %
<b>Total</b>	29014890		4.94 %	

#### 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 instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
					%

Total

%

**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)
Standard Life Aberdeen plc	%	%	%
Standard Life Investments (Holdings) Limited	%	%	%
Standard Life Investments Limited	%	%	%
Standard Life Investments (Mutual Funds) Limited	%	%	%

Standard Life Aberdeen plc	%	%	%
Aberdeen Asset Management PLC	%	%	%
Aberdeen Asset Managers Limited	%	%	%

Standard Life Aberdeen plc	%	%	%
Aberdeen Asset Management PLC	%	%	%
Aberdeen Asset Investment Group Limited	%	%	%
Aberdeen Asset Investments Limited	%	%	%

Standard Life Aberdeen plc	%	%	%
Standard Life Investments (Holdings) Limited	%	%	%
Ignis Asset Management Limited	%	%	%
Ignis Investment Services 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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End of News

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