



TUI AG

Berlin / Hanover

registered with the commercial register of the Local Court of Berlin-Charlottenburg under HRB 321 as well as with the commercial register of the Local Court of Hanover under HRB 6580 with business address at: Karl-Wiechert-Allee 4, 30625 Hanover

## **NOTICE PURSUANT TO THE LISTING RULES OF THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY AND FOR HOLDERS OF DEPOSITARY INTERESTS**

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION AND REQUIRES YOUR IMMEDIATE ATTENTION. If you, as holder of depositary interests issued by Link Market Services Trustees Limited relating to TUI shares, are in any doubt as to the action you should take, you should seek your own personal advice from your stockbroker, bank manager, solicitor, accountant, or other independent adviser authorised under applicable laws (in the United Kingdom under the Financial Services and Markets Act 2000). If you have sold or otherwise transferred all depositary interests relating to TUI shares but afterwards have received documents in relation to the Annual General Meeting of TUI AG on 8 February 2022, please notify as soon as possible the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected and ask him/them to contact Link Market Services Trustees Limited in the event of any questions in a timely manner.

The notice of the virtual Annual General Meeting of TUI AG, which is convened for Tuesday, **8 February 2022, starting at 12:00 hours (CET)**, is set out in this document, starting on page 10. This document includes information on how shareholders can exercise their rights with respect to the virtual Annual General Meeting, including how to appoint and give instructions to a proxy. This document is also available in German at [www.tuigroup.com/de-de/investoren/hauptversammlungen](http://www.tuigroup.com/de-de/investoren/hauptversammlungen).

Holders of depositary interests issued by Link Market Services Trustees Limited relating to TUI shares can, subject to certain conditions, follow the Annual General Meeting themselves via webcast and exercise their voting rights corresponding to the number of TUI shares underlying their depositary interests via proxy appointment. **Further information, including the relevant conditions, are included in the invitation letter and short-version table along with the respective weblinks which holders of Depositary Interest (“DI Holders”) will receive from Link Market Services Trustees Limited in printed form or via e-mail depending on the DI Holders' mailing preference.**

## **NOTES ON THE AGENDA ITEMS AND PROPOSED RESOLUTIONS**

Agenda items 1 to 4 contain items that are regularly provided at an annual general meeting pursuant to the German Stock Corporation Act (*Aktiengesetz* – “AktG”). Agenda items 5 and 6 concern proposals to authorise the Executive Board to increase the share capital (authorised capital). Agenda item 7 concerns the proposal to authorise the Executive Board to issue convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof); in this connection, conditional capital is to be created as well. According to agenda item 8, a further conditional capital shall be created. In addition, agenda item 9 concerns the proposal to authorise the Executive Board to increase the share capital (authorised capital) for the repayment of a silent participation of the Economic Stabilisation Fund (“ESF”). Under agenda item 10, a resolution shall be passed on the approval of the remuneration report prepared and audited in accordance with section 162 AktG for the financial year that ended 30 September 2021. Agenda item 11 concerns the approval of profit transfer agreements between TUI AG

and DEFAG Beteiligungsverwaltungs GmbH I. as well as between TUI AG and DEFAG Beteiligungsverwaltungs GmbH III, (each a wholly-owned subsidiary of TUI AG).

In detail:

**Agenda item 1 – Presentation of the approved annual financial statements as of 30 September 2021, the approved consolidated financial statements, the summarised management and group management report with a report explaining the information in accordance with section 289a and section 315a of the German Commercial Code (*Handelsgesetzbuch – HGB*) and the report of the Supervisory Board**

As required by the German Stock Corporation Act, the financial statements were prepared by the Executive Board, reviewed by the auditor and approved by the Supervisory Board. They will be made available to the General Meeting together with the additional documents described in the heading. In the General Meeting, the Executive Board will present and explain the financial statements and the Chairman of the Supervisory Board will present and explain the report of the Supervisory Board. A resolution of the General Meeting approving the financial statements is not required by the German Stock Corporation Act. Further information as to why a resolution of the General Meeting approving the financial statements is not required can be found under the corresponding agenda item. Additional information can also be found in the UK Corporate Governance Statement of TUI AG contained in the Annual Report 2021 (available at [www.tuigroup.com/en-en/investors/download](http://www.tuigroup.com/en-en/investors/download)) from page 109 onwards.

**Agenda items 2 and 3 – Resolutions on the approval of the actions of the Executive Board and the Supervisory Board**

The members of the Executive Board are appointed by the Supervisory Board. The members of the Supervisory Board who are not employee representatives or appointed by court are elected by the General Meeting. In the past, the Supervisory Board members were usually elected for a term of between four and five years. Due to the remaining terms of office of the current Supervisory Board members, an election of Supervisory Board members will not take place at the virtual Annual General Meeting 2022. However, the German Stock Corporation Act provides that the shareholders should decide at the Annual General Meeting each year whether or not to approve the management of the Company by the members of the Executive Board and the Supervisory Board over the previous financial year. This approval of the management of the Company by the members of the Executive Board and the Supervisory Board does not constitute or include a waiver of claims for compensation; it is rather a vote of confidence for the past and the future.

It is the Supervisory Board's and Executive Board's view that the biographical information on the Company's Website (available at [www.tuigroup.com/en-en/investors/corporate-governance/management](http://www.tuigroup.com/en-en/investors/corporate-governance/management)) illustrates why the contribution of each (serving) Executive Board member / Supervisory Board member is, and continues to be, important to the Company's long-term sustainable success.

In derogation from the general legal rule, a separate resolution on the approval of the actions in the financial year that ended on 30 September 2021 will be proposed at the virtual Annual General Meeting 2022 for each member of the Executive Board and the Supervisory Board.

Additional important information can be found in the UK Corporate Governance Statement of TUI AG contained in the Annual Report 2021 (available at [www.tuigroup.com/en-en/investors/download](http://www.tuigroup.com/en-en/investors/download)) from page 109 onwards.

#### **Agenda item 4 – Resolution on the appointment of the auditor**

Agenda item 4 covers the appointment of the auditor. The Supervisory Board, which is solely responsible for submitting a nomination to the General Meeting pursuant to the German Stock Corporation Act, proposes that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hanover, be appointed as company auditor and group auditor for the financial year ending on 30 September 2022 and also for the audit review of the half-year financial report for the first half of said financial year. As stipulated by law, the Supervisory Board bases its nomination for the auditor on a recommendation of its Audit Committee. The Supervisory Board further proposes that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hanover, be also appointed as auditor for a potential review of additional interim financial information within the meaning of section 115 (7) WpHG for the financial years ending on 30 September 2022 and 30 September 2023 until the next General Meeting.

#### **Agenda items 5 to 9 – Items 5 to 9 of the agenda are the**

- **authorisation of the Executive Board to increase the share capital (authorised capital) of the Company 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 (agenda item 5),**
- **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 – Amendment to the Charter (agenda item 6),**
- **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 and to create new conditional capital – Amendment to the Charter (agenda item 7), and**
- **creation of a further conditional capital – Amendment to the Charter (agenda item 8)**
- **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 (“ESF”) (agenda item 9).**

The resolutions proposed under agenda items 5 to 9 contain measures for potential capital procurement. The authorisations under agenda items 5 and 7 shall be created in particular because the existing authorisations of the Executive Board, which were created by resolution of the Annual General Meeting of 25 March 2021, have been fully utilised and no longer exist. The authorisation under agenda item 6 shall be created in particular because the existing authorisation of the Executive Board, which was created by resolution of the Annual General Meeting of 25 March 2021, has been used up to an amount of approximately € 3.4 million. Agenda item 8 provides for a further conditional capital to service the bonds to be issued in principle with subscription rights pursuant to agenda item 7a) of the Annual General Meeting of 8 February 2022. Agenda item 9 also contains a measure to increase the share capital (authorised capital). The authorised capital to be created by this measure mainly serves, however, for the repayment of a silent participation of the ESF.

In the formal appearance, the proposed authorisations differ from comparable authorisations obtained by other companies listed on the London Stock Exchange due to the particularities arising for TUI AG from the German Stock Corporation Act and, for the authorisation under agenda item 9, also from the German Act to accelerate and simplify the acquisition of shares in and risk positions of companies in the financial sector through the “Financial Market Stabilization Fund – FMS” fund and the real economy through the “Economic Stabilization Fund – ESF” fund (*Gesetz zur Beschleunigung und Vereinfachung*

*des Erwerbs von Anteilen an sowie Risikopositionen von Unternehmen des Finanzsektors durch den Fonds „Finanzmarktstabilisierungsfonds – FMS“ und der Realwirtschaft durch den Fonds „Wirtschaftsstabilisierungsfonds – WSF“ (Wirtschaftsstabilisierungsbeschleunigungsgesetz – „WStBG“)* and the German Act to establish a financial market and an economic stabilization fund (*Stabilisierungsfondsgesetz – StFG*). In terms of content, however, important limits customary for companies listed at the London Stock Exchange (LSE) will also be observed:

The resolutions proposed under agenda items 5 to 9, if passed, would allow the share capital to be increased by an amount not to exceed EUR 1,703,635,838.00 (at the current division of the share capital this corresponds to 1,703,635,838 shares), i.e. (based on the share capital as at 29 December 2021, which is the date the General Meeting was convened) by an amount not to exceed approx. 105% (based on the share capital as at 29 December 2021, which is the date the General Meeting was convened).

EUR 162,291,441.00 (at the current division of the share capital this corresponds to 162,291,441 shares, approx. 10% of the share capital) can be issued against cash contribution, also under disapplication of the pre-emption right of the shareholders. A further EUR 626,907,236.00 (at the current division of the share capital this corresponds to 626,907,236 shares, approx. 38.6% of the share capital) can be issued against contributions in cash and/or in kind with pre-emption rights for shareholders. EUR 162,291,441.00 (at the current division of the share capital this corresponds to 162,291,441 shares, 10% of the share capital) of this total of EUR 626,907,236.00 (at the current division of the share capital this corresponds to 626,907,236 shares, approx. 38.6% of the share capital) can be issued under disapplication of shareholders' pre-emption rights to facilitate contributions in kind.

Convertible bonds and bonds with warrants can be issued up to EUR 2,000,000,000.00 with conversion and warrant rights to shares in the Company with a proportionate amount of the share capital of up to EUR 162,291,441.00 (at the current division of the share capital this corresponds to 162,291,441 shares, approx. 10% of the share capital).

The further conditional capital amounts to EUR 81,145,720.00 (at the current division of the share capital this corresponds to 81,145,720 shares, approx. 5% of the share capital). Up to this amount bonds issued pursuant to agenda item 7a) of the Annual General Meeting of 8 February 2022 can be serviced.

In principle, the shareholders have a pre-emption right to the convertible bonds and bonds with warrants. The pre-emption right can be excluded. Overall, however, the pre-emption right can only be excluded for the subscription of up to 10% of the share capital (at the time of the convocation this corresponds to EUR 162,291,441.00, 162,291,441 shares and 10% of the share capital).

It is further intended that the share capital in an amount of EUR 671,000,000.00 (at the current division of the share capital this corresponds to 671,000,000 shares, approx. 41.35% of the share capital) can be increased against contributions in cash or in kind to enable TUI AG to raise equity capital on the capital market in connection with the agreed recapitalisation in the form of a silent participation of the ESF. In this context, the net issue proceeds from a capital increase using this authorised capital are to be used predominantly for the repayment of the silent participation granted by the ESF in the amount of EUR 671,000,000.00. 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 ESF 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. If so requested by the ESF, 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 ESF 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 ESF 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 ESF 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.

All of the above percentage limits are to be calculated on the basis of the lower of the share capital existing as of 8 February 2022 (being the date of the General Meeting), or at the time the new shares or bonds are issued. In addition, deduction clauses ensure that the issue of shares or disposals of own shares will be deducted from the limits referred to above so that these limits cannot be exceeded even when taking into account a disposal of own shares, if any. As at 29 December 2021, which is the date the General Meeting was convened, the Company held, and at the time of publication of this notice holds, no treasury shares.

When calculating the aforementioned 10% limits, 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. In addition, the authorised capital proposed for resolution under agenda item 7b provides that shares may also be granted to the creditors of convertible bonds issued in 2021 and due in 2028 (ISIN DE000A3E5KG2) (the "Convertible Bonds 2021"). Due to the protection against dilution provided for in the terms and conditions of the Convertible Bonds 2021 according to which the conversion price, 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, will be adjusted, the conditional capital created by the General Meeting 2021 is not sufficient, due to the cash capital increase with pre-emption right effected in 2021, to exclusively deliver shares of the Company if the conversion rights are exercised.

In addition to the resolutions proposed under agenda items 5 to 9, pursuant to Article 4 (4) of the Charter, the Company has an existing authorisation allowing the issue of new shares to employees of the Company and its Group companies. On the basis of Article 4 (4) of the Charter, the share capital can be increased by an amount not to exceed EUR 22,258,529.63 (at the current division of the share capital this corresponds to 22,258,529 shares), i.e. (based on the share capital as at 29 December 2021, which is the date the General Meeting was convened) by an amount not to exceed approx. 1.4%.

Furthermore, pursuant to Article 4 (6) of the Charter, the Company has an existing conditional capital allowing the issue of up to 58,674,899 shares to service the respective number of warrant rights in connection with the warrant bond which was issued to the ESF on 1 October 2020 with a volume of EUR 150,000,000.00. On this basis, the share capital can be increased by an amount not to exceed EUR 58,674,899 (based on the share capital as at 29 December 2021, which is the date the General Meeting was convened) by an amount not to exceed approx. 3.6%. According to the contractual

agreements between the ESF and TUI AG, whether, when and to what extent an increase is made depends on the decision of the ESF (or its legal successor, e.g., following an assignment).

Further, pursuant to Article 4 (8) of the Charter, the share capital of the Company is conditionally increased in accordance with section 7a WStBG by up to EUR 420,000,000.00 by issuing up to 420,000,000 new shares. The conditional capital increase serves to grant no-par value shares upon the relevant exercise of the conversion right granted to the ESF in accordance with the resolution of the Extraordinary General Meeting of 5 January 2021 under agenda item 3 in respect of the Silent Participation I as described there. On the basis of this authorisation, the share capital can be increased by an amount not to exceed EUR 420,000,000.00 through the issue of 420,000,000 shares, i.e. (based on the share capital as at 29 December 2021, which is the date the General Meeting was convened) by an amount not to exceed approx. 25.9%. The conditional capital increase is only implemented to the extent that the ESF (or its legal successor, e.g., following an assignment) makes use of its conversion right.

If the ESF exercises its right of conversion under the Silent Participation I and the warrant bond in full, the share capital increases by 25.9% and 3.6% respectively, or by a total of 29.5% in relation to the outstanding share capital. However, the maximum participation amount of 25% is not reached; this amounts to 22.8% in relation to the increased share capital after the conversion of the Silent Participation I and the warrant bond.

Insofar as the measures described above have taken place or can take place with the participation of the ESF, these are part of the financing packages agreed with the ESF in 2020/2021.

The table below provides an overview of the scope of the individual authorisations:

		<b>Portion of the share capital in EUR</b>	<b>Number of shares</b>	<b>% of the share capital existing as at 29 December 2021</b>
1	Maximum permissible scope of share issues under the authorisations proposed under agenda items 5 to 9	1,703,635,838.00	1,703,635,838	approx. 105.0% (of which approx. 90% authorised capital and approx. 15% conditional capital)
2	Maximum permissible scope of share issues under the authorisations proposed under agenda items 5 to 8	1,032,635,838.00	1,032,635,838	approx. 63.6% (of which approx. 48.6% authorised capital and approx. 15.0% conditional capital)
3	Maximum permissible scope of share issues under the authorisations proposed under agenda item 9	671,000,000.00	671,000,000	41.35% (authorised capital)
4	Maximum permissible scope of the authorisations described in no. 1 above together with all other authorisations existing after the General Meeting for the issue of new shares	2,204,569,266.00	2,204,569,266	approx. 135.8% (of which approx. 91.3% authorised capital and approx. 44.5% conditional capital)

Each of the resolutions proposed under agenda items 5 to 9 provide authorisations for a term of five years. Therefore, this complies with the German Stock Corporation Act which expressly permits a term of five years. It would be possible to specify a shorter term, but taking into account the need to include the authorisations and conditional capital in the Charter and considering the intent and purpose of the authorisations, TUI AG believes shorter authorisations to be less practical and, ultimately, detrimental to the Company. Further, under the statutory two-tier management structure existing at TUI AG, shareholders are protected by the Executive Board needing to obtain the consent of the Supervisory Board to issue any shares or bonds. During the five-year term, the previously described authorisation volume and the limit of 10% for issues free of pre-emption rights against contributions in kind and the limit of 10% for issues free of pre-emption rights against cash contributions can only be used once (and not annually) during the five-year term without having to refer the matter to the general meeting again. 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.

If the General Meeting has approved the proposed resolutions, the Executive Board will evaluate the utilisation of the opportunities granted thereby. The Executive Board will exercise the authorisations to issue shares or bonds subject to a disapplication of pre-emption rights only if the strict requirements for the disapplication of pre-emption rights provided by the German Stock Corporation Act are fulfilled in

the specific situation and, in particular, the disapplication of pre-emption rights is considered to be in the best interests of the Company.

Further information that is relevant for the proposed resolutions is provided in the reports prepared by the TUI AG Executive Board for the shareholders, which are set out following the agenda.

**Agenda item 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**

According to the Act Implementing the Second Shareholders' Rights Directive (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie - "ARUG II"*) the Executive Board and Supervisory Board will in future need to prepare an annual mandatory remuneration report that must comply with certain requirements (section 162 AktG), starting with the Annual General Meeting in 2023. The auditor is required to check if the remuneration report within the meaning of section 162 AktG contains all the information required by law and to issue an audit report confirming the same. Pursuant to section 120a (4) AktG the audited remuneration report needs to be submitted to the Annual General Meeting for a resolution on its approval. A corresponding duty will not exist before then. The Executive Board and the Supervisory Board however make use of the option of voluntarily applying the new provisions of the Stock Corporation Act relating to the remuneration report earlier than that. In doing so, they comply at the same time with a contractual obligation that TUI AG entered into vis-à-vis the ESF in the context of the grant of stabilisation measures pursuant to the German Stabilisation Fund Act. The Executive Board and the Supervisory Board therefore propose to the Annual General Meeting to approve the remuneration report for the financial year that ended on 30 September 2021 which is accompanied by the corresponding audit report.

Further information can be found under the respective agenda item. In addition, the “remuneration report”, which will be submitted for approval, can be found following the agenda.

The remuneration report essentially outlines the remuneration of the members of the Executive Board of TUI AG as well as the remuneration of the members of its Supervisory Board in accordance with the Charter. The remuneration report is based, in particular, on the recommendations of the German Corporate Governance Code (GCGC), the requirements of the German Commercial Code (HGB), the German Stock Corporation Act (AktG) and, to the extent practicable, the requirements of the UK Corporate Governance Code (“UK CGC”). Additionally, the remuneration report also contains the information required under section 162 German Stock Corporation Act (AktG) in the version implementing ARUG II. TUI AG is thereby – as already mentioned – implementing the requirements for the remuneration report arising from the framework agreement on the grant of stabilisation measures that was entered into on 29 September 2020 with the ESF (Framework Agreement).

TUI AG is a German stock corporation that is also listed on the London Stock Exchange (LSE). Where mandatory provisions regarding the governance of or legal requirements for a German stock corporation are affected, these are disclosed in this report and placed in context with the UK CGC, as required.

**Agenda item 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., and with its wholly owned subsidiary, DEFAG Beteiligungsverwaltungs GmbH III, (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.

Profit transfer agreements were previously in place between TUI AG and the DEFAGs, but were cancelled with effect as of 30 September 2021 due to an amendment of the tax-law requirements for the recognition of income tax groups. The conclusion of new profit transfer agreements serves to ensure compliance with the new tax-law requirements and to achieve the income tax group for assessment periods from 2021 onwards. The Agreements are therefore necessary for a tax-effective consolidation of profits and losses between TUI AG and the DEFAGs.

The intended profit transfer agreements are inter-company agreements within the meaning of section 291 (1) AktG. Under this, a company undertakes to transfer its entire profit to a single other company. In order to become effective, the Agreements therefore require the approval of TUI AG's General Meeting (section 293 AktG) in addition to the approval of the shareholders' meetings of the DEFAGs. The Supervisory Board of TUI AG has already approved the conclusion of the Agreements. The Agreements will become effective once their existence has been registered in the commercial register.

A description of the material contents of the Agreements can be found under the corresponding agenda item.

## **RECOMMENDATION REGARDING RESOLUTION PROPOSALS**

The Executive Board and Supervisory Board believe that the proposed resolutions are in the best interest of the Company and its shareholders as a whole. Therefore, the Executive Board and the Supervisory Board recommend to vote in favour of the respective resolution proposals, including to the extent that members of the Executive Board and Supervisory Board and the shares held by them are not entitled to vote on some of these resolutions on account of the provisions of the German Stock Corporation Act.

## **EXERCISABLE VOTING RIGHTS**

As at 29 December 2021 (being the date of publication of this notice), the Company's issued share capital of EUR 1,622,914,412.00 was divided into 1,622,914,412 registered shares. TUI AG does not hold any treasury shares. Therefore, the total exercisable voting rights in the Company as at 29 December 2021 are 1,622,914,412.

## TUI AG

### INVITATION

We hereby invite our shareholders to the virtual Annual General Meeting on Tuesday, 8 February 2022 at 12:00 hours (CET).

Owing to the COVID-19 pandemic and on the basis of the German Act on Measures in Corporate, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID-19 Pandemic (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie* – the “COVID-19 Act”), published as Article 2 of the Law for the Mitigation of the Effects of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law (*Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht*) of 27 March 2020 (German Federal Law Gazette (*Bundesgesetzblatt* – “BGBL.”) I pp. 569, 570)<sup>1</sup>, the General Meeting will be held as a virtual General Meeting. This results in certain modifications to meeting procedures and regarding shareholders’ rights.

The General Meeting will be held without physical presence of the shareholders or their proxies at the registered office of TUI AG, Karl-Wiechert-Allee 4, 30625 Hanover, Germany. Shareholders may follow the General Meeting via live video and audio transmission on the internet. Shareholders who have duly registered for the General Meeting can exercise their voting rights by way of absentee voting (*Briefwahl*) (in writing or electronically) as well as through proxy authorisation granted and may ask questions in advance of the General Meeting. They must submit their questions in German to the Company electronically via the password-protected GM online-service by 6 February 2022, 24:00 hours (CET), available at [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm). A participation by way of electronic communication within the meaning of section 118 (1) sentence 2 of the German Stock Corporation Act (*Aktiengesetz* – “AktG”) is excluded. Objections to items on the agenda of the General Meeting must be submitted electronically via the password-protected GM online-service to the notary instructed to keep the record of the General Meeting.

**We would like to ask our shareholders to pay particular attention to the information and notices regarding the General Meeting.**

## TUI AG

**Berlin/Hanover**

**Karl-Wiechert-Allee 4**

**30625 Hanover**

**Germany**

### **The Company’s share capital**

is divided, at the time of convocation, into 1,622,914,412 no-par value shares carrying the same number of votes. The Company does not hold any shares in treasury.

### **Securities identification numbers of voting and participating shares:**

ISIN-Code

WKN

<sup>1</sup> As last amended by Art. 15 of the German Act for the establishment of a special fund “2021 Reconstruction Aid” and temporary suspension of the obligation to file for insolvency due to heavy rain and floods in July 2021 and amending other laws (2021 Reconstruction Aid Act 2021 (*Aufbauhilfegesetz 2021*) – “AufbhG 2021”) of 10 September 2021 (BGBL. I p. 4147).

DE 000 TUA G00 0    TUA G00

**Securities identification numbers of voting shares only:**

ISIN-Code            WKN  
DE 000 TUA G32 3    TUA G32

## I. AGENDA

for the Annual General Meeting of TUI AG on 8 February 2022

### 1. **Presentation of the approved annual financial statements as of 30 September 2021, the approved consolidated financial statements, the summarised management and group management report with a report explaining the information in accordance with section 289a and section 315a of the German Commercial Code (*Handelsgesetzbuch*, “HGB”) and the report of the Supervisory Board**

The Supervisory Board approved the annual financial statements for TUI AG as at 30 September 2021, which were presented to it by the Executive Board, on 7 December 2021. The annual financial statements have thus been approved in accordance with section 172 AktG. No circumstances therefore exist that would necessitate one-off approval of the annual financial statements by the General Meeting. No resolution will therefore be passed by the General Meeting on the annual financial statements. The consolidated financial statements for the financial year that ended on 30 September 2021 were also approved by the Supervisory Board on 7 December 2021. Pursuant to sections 172 sentence 1, 173 (1) AktG, the General Meeting is not required to pass a resolution in this regard either. Likewise, the other documents set out above are, pursuant to section 176 (1) sentence 1 AktG, merely to be made available for inspection at the General Meeting, without any resolution being required in this respect. They will be available from the date of convocation, and also during the General Meeting, via the internet address [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm).

### 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: Friedrich Jousen (CEO), David Burling, Birgit Conix, Sebastian Ebel, Dr Elke Eller, Peter Krüger, Sybille Reiß and 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: Dr Dieter Zetsche (Chairman), Frank Jakobi (Deputy Chairman), Peter Long (Deputy Chairman), Ingrid-Helen Arnold, Andreas Barczewski, Peter Bremme, Dr Jutta A. Dönges, Prof. Dr Edgar Ernst, Wolfgang Flintermann, María Garaña Corces, Angelika Gifford, Stefan Heinemann, Dr Dierk Hirschel, Janina Kugel, Vladimir Lukin, Coline McConville, Alexey Mordashov, Mark Muratovic, Michael Pönipp, Carola Schwirn, Anette Strempel, Joan Trián Riu, Tanja Viehl and 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 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, 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 II.2 “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 II.3 “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](http://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 II.4 “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 II.4 “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**

According to the Act Implementing the Second Shareholders’ Rights Directive (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie - "ARUG II"*) that entered into force on 1 January 2020, the Executive Board and the Supervisory Board must prepare an annual remuneration report that must comply with certain requirements (section 162 AktG). The auditor is required to check if the remuneration report within the meaning of section 162 AktG contains all the information required by law and to issue an audit report confirming the same. Pursuant to section 120a (4) AktG the audited remuneration report needs to be submitted to the Annual General Meeting for a resolution on its approval. The decision of the Annual General Meeting relating to the approval of the remuneration report is understood as a recommendation. In the remuneration report for the current financial year the Executive Board and the Supervisory Board are required to explain how they took account of the Annual General Meeting’s resolution on the approval of the remuneration report for the previous financial year.

According to the transitional provisions, the new provisions of the Stock Corporation Act relating to the remuneration report will be mandatorily applied for the first time to the first financial year beginning after 31 December 2020. On that basis, in principle the first time this would apply would be in 2023, when the remuneration report for the financial year 2022 would need to be submitted to the Annual General Meeting of TUI AG for approval. The Executive Board and the Supervisory Board do however have the option of voluntarily applying the new provisions of the Stock Corporation Act relating to the remuneration report earlier than that. The Executive Board and the Supervisory board are making use of this option. In doing so, they

are at the same time complying with a contractual obligation that TUI AG entered into vis-à-vis the Economic Stabilisation Fund in the context of the grant of stabilisation measures pursuant to the German Stabilisation Fund Act.

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).

## **Information on the material terms of Agreement**

The final draft profit transfer agreements dated 19 November 2021 have the same content, except for the contracting parties, and contain the following material terms:

a) Preamble

The preamble contains the statement that TUI AG holds all shares in the DEFAGs.

The preamble also includes a statement on the purpose of the profit transfer agreement. It is intended to implement a tax group between TUI AG and the DEFAGs with effect as of the beginning of the financial year of the DEFAGs ending on 30 September.

b) Transfer of profits

Clause 1 (1) of the profit transfer agreement lays down the obligation to transfer profits, which is a characteristic feature of a profit transfer agreement. It lays down the DEFAGs' obligation to transfer the entire profits pursuant to all provisions of section 301 AktG, as amended. During the term of the Agreements, the DEFAGs undertake to transfer all of their profits to TUI AG, to the extent permissible by section 301 AktG.

With the consent of TUI AG, the DEFAGs may allocate a proportion of their annual net income into their revenue reserves (section 272 (3) HGB) if and to the extent this is in line with commercial law and economically reasonable from a prudent business perspective. Other revenue reserves established during the term of the Agreement must, upon the request of TUI AG, be dissolved to the extent this is legally permissible and be used to compensate any annual net loss or be transferred as profits. Revenue reserves other than the revenue reserves mentioned above, in particular revenue reserves accrued prior to the conclusion of the Agreement, may not be transferred as profits or be used to compensate any annual net loss of the DEFAGs. The same will apply to any retained profits generated prior to the conclusion of the Agreement or to other reserves.

The obligation to transfer all profits will apply for the first time for the DEFAGs' entire financial year in which the Agreements become effective. The claim to receive profits vests as of the end of the financial year of the DEFAGs and will be due at the same point in time.

c) Absorption of losses

Clause 2 of the profit transfer agreement provides for the obligation of TUI AG, as the controlling company, to compensate any annual net loss that may be incurred by the DEFAGs during the term of the Agreement in accordance with all provisions of section 302 AktG. The reference is dynamic: Reference is made to "the relevant set of provisions as amended" of the relevant statutory provisions. In line with section 302 (1) AktG in its current applicable version, any annual net loss must be compensated only to the extent that such loss is not compensated by taking amounts from other revenue reserves which have been allocated to them during the term of the Agreement. This obligation to assume losses is a mandatory consequence of the profit transfer agreement.

The claim to loss compensation generally arises as of the end of the financial year of the DEFAGs and will be due at the same point in time.

Reference is made to the provisions of section 302 (3) and (4) AktG:

Section 302 (3) AktG governs the DEFAGs' option to waive the compensation claim and to reach a settlement on such claim. In the present case, the reference made to section 302 (3) AktG entails, in particular, the following: The DEFAGs may waive or settle any claim for compensation only after the expiration of three years from the date on which the registration of the termination of the Agreement in the commercial register will be deemed to have been announced pursuant to section 10 HGB. The foregoing will not apply if TUI AG is unable to make payments when due and enters into composition with its creditors to avoid insolvency proceedings or if the liability for compensation is subject to an insolvency plan or restructuring plan.

Pursuant to section 302 (4) AktG, the claim for compensation of losses will become time-barred after ten years from the date on which the registration of the termination of the Agreement in the commercial register has been announced pursuant to section 10 HGB.

d) Consent requirement

Consent requirements are set forth in clause 3 of the profit transfer agreement. The Agreement requires the consent of the shareholders' meetings of the DEFAGs and of the General Meeting of TUI AG. The corresponding wording of the Agreement shows that the consenting resolution of the General Meeting of TUI AG already exists at the time of conclusion of the Agreement. The Agreement will become effective with its registration in the commercial register at the registered office of the DEFAGs, which is also set out in clause 3.

e) Term, termination

Clause 4 of the profit transfer agreement contains provisions on the term and the termination of the Agreement. The Agreement is effective for a fixed term of five years, starting at the beginning of the financial year of the DEFAGs in which the obligations to transfer profits (clause 1 of the Agreement) and to compensate losses (clause 2 of the Agreement) apply for the first time.

During this term the Agreement may only be terminated for good cause (*aus wichtigem Grund*). If the expiration of the five years (e.g. due to the implementation of an abbreviated financial year) occurs in the course of a financial year of the DEFAGs, the Agreement will terminate at the earliest at the end of such financial year.

Clause 4 further contains a clause on the automatic extension of the Agreement. The Agreement is extended by periods of one year each if it is not terminated by giving one month's prior notice to the end of the financial year (*ordentliche Kündigung*), but no earlier than with effect as of the expiry of the financial year at the end of which the minimum period specified under tax law for the corporate income tax group established by the Agreement has been completed. In this connection, clause 4 further contains information on determining notice periods. This states that for the purposes of determining whether or not notice was given in good time, the notice will generally be deemed to be effected on receipt by the respective other party. A termination of the Agreement prior to the expiration of its term is possible for good cause, however. Clause 4 sets out examples of good cause in the form of a non-exhaustive list (full or partial termination of the indirect or direct participation of TUI AG in the DEFAGs by TUI AG, the sale of its shares in the DEFAGs by TUI AG, any other reorganisation, such as for example a contribution of the shares in the DEFAGs or a conversion of the DEFAGs into a partnership, a merger or de-merger of any of the parties or liquidation of any of the parties).

f) Final provisions

Clause 5 of the profit transfer agreement contains various final provisions.

Firstly, it specifies that in deviation from section 307 AktG the shareholders of the DEFAGs (including any new shareholders) may resolve unanimously to continue the Agreement. Pursuant to the express provision of the Agreement, such resolution will not disrupt the term of the Agreement (clause 4).

Secondly, clause 5 of the profit transfer agreement provides that modifications of and amendments to the Agreement are required to be in written form in order to be effective; this will also apply for this requirement of written form and in addition section 295 AktG will apply.

Clause 5 of the profit transfer agreement further contains a severability clause. This clause provides in particular that if any individual provision of the Agreement is or becomes void or impracticable or if there is a gap in the Agreement, the validity of the remaining provisions will not be affected. In the event that any individual provision becomes void or impracticable, such provision will be replaced by a valid and practicable provision coming as close as legally possible to the legal and economic purpose of the void or impracticable provision.

In addition, clause 5 of the profit transfer agreement states that the place of performance of the respective obligations and the exclusive place of jurisdiction, including with regard to the question of the validity of the Agreement, will be Hanover.

g) No provisions on compensation or settlement payments

Upon conclusion of the Agreement and approval of the Agreement by the shareholders' meetings of the DEFAGs, TUI AG will be the sole shareholder of the DEFAGs. TUI AG will therefore not be obliged to pay any compensation or settlement to external shareholders in the DEFAGs in line with sections 304 and 305 AktG. The Agreement therefore does not contain any provisions concerning compensation or settlement payments.

The profit transfer agreement will not be audited by an expert auditor (contract auditor) with reference to section 293b AktG as all shares of the DEFAGs as the controlled companies are held by TUI AG as the controlling company.

**Information on the accessible documents**

From the date on which the invitation to the General Meeting is sent the final draft Agreements dated 19 November 2021, the annual financial statements and management reports of TUI AG and the DEFAGs for the 2018/19, 2019/20 and 2020/21 financial years as well as the joint report of the Executive Board of TUI AG and the management board of the DEFAGs pursuant to section 293a AktG will be made available on the TUI AG website under [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm). The aforementioned documents will also be available during TUI AG's General Meeting.

**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.



## **II. REPORTS OF THE EXECUTIVE BOARD CONCERNING AGENDA ITEMS 5 TO 9**

### **1. General**

Whenever the authorisations for carrying out capital measures contained in agenda items 5 to 7 and 9 are exercised, shareholders are as a rule to be granted pre-emption rights; however, there should also be an option for shares to be issued or sold for specific purposes subject to the disapplication of pre-emption rights. However, this option is to be limited to a share volume of generally 10% of the share capital in aggregate, taking into account all authorisations to disapply pre-emption rights for shares and bonds. The amount of share capital relevant for the calculation of this threshold is to be the share capital existing either on 8 February 2022 or at the time the new shares are issued from authorised capital, whichever is the lowest. Pre-emption rights will also be deemed disappplied if the sale or issue is effected by applying section 186 (3) sentence 4 AktG directly, analogously or mutatis mutandis. Agenda item 8 provides a further conditional capital to service the bonds to be issued in principle with subscription rights pursuant to agenda item 7a). The conditional capital proposed under agenda item 7 shall furthermore serve to grant shares to the creditors of the EUR 589,600,000.00 € convertible bonds due 2028 (ISIN DE000A3E5KG2) (the "Convertible Bonds 2021") within the scope of the protection against dilution provided for in the Terms and Conditions of the Bonds.

The authorisations proposed under agenda items 5 to 7 and 9 provide, inter alia, for the option, citing the provisions of section 186 (3) sentence 4 AktG, of increasing TUI AG's share capital or issuing bonds, while in each case disapplying shareholders' pre-emption rights, provided that the relevant statutory limit of 10% of the share capital in aggregate is not exceeded. 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 will, with the consent of the Supervisory Board, exercise any such authorisation based on an application of section 186 (3) sentence 4 AktG only in such a manner as to ensure that the limit specified in section 186 (3) sentence 4 AktG of 10% of the share capital existing at the time the resolutions regarding the authorisations are adopted by the General Meeting is not exceeded in aggregate at any time during the term of the respective authorisation until such time as it is exercised. 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. If the share capital at the time the respective authorisation is exercised is less than that at the time the resolutions were adopted, the lower share capital amount will apply.

Irrespective of whether the authorisations providing for an option to disapply pre-emption rights are exercised separately or cumulatively, the limit of 10% of the share capital must not be exceeded in aggregate when disapplying pre-emption rights pursuant to the rules set out in section 186 (3) sentence 4 AktG. The sole purpose of the proposed authorisations offering the option to disapply pre-emption rights pursuant to section 186 (3) sentence 4 AktG is to provide the Executive Board with the option to use the instrument that is most suitable in a specific situation – taking into consideration the interests of the shareholders and the Company – but not to make multiple use of the various options for a simplified disapplication of pre-emption rights provided in the proposed authorisations, thereby disapplying shareholders' pre-emption rights above and beyond the limit of 10% of the share capital specified in section 186 (3) sentence 4 AktG.

The authorisation proposed under agenda item 6 provides for pre-emption rights to be disapplied 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 this authorisation must not – together with the portion of 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 share capital existing either on 8 February 2022, i.e. the date on which the resolution was adopted or at the time the new shares are issued or sold, whichever is the lowest. 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 resolution proposals under agenda items 5 to 7 and 9 also provide for corresponding volume restrictions.

The Executive Board has not yet decided whether to make use of the authorisations under agenda items 5 to 7 and 9.

## **2. Regarding item 5 of the agenda (authorised capital in the amount of EUR 162,291,441.00)**

The authorisation to increase the share capital by EUR 109,939,363.00 according to the resolution under agenda item 5 of the General Meeting on 25 March 2021 was fully utilised for the rights issue in the aggregate amount of EUR 523,520,778.00 in October 2021. In order to ensure that the Company will in future be able to adjust the Company's equity resources in order to flexibly meet any arising requirements, it is proposed to replace this authorisation by a new one. Thus, the Executive Board is to be authorised for a period of five years, subject to the consent of the Supervisory Board, to increase the Company's share capital by an amount not to exceed EUR 162,291,441.00. When utilising this authorised capital, pre-emption rights can be disapplied with the consent of the Supervisory Board if the new shares are issued in the context of cash capital increases in accordance with section 186 (3) sentence 4 AktG for an amount that is not significantly lower than the market price. This authorisation puts the company in a position to use market opportunities in its various areas of business quickly and flexibly and, if necessary, to meet resulting capital requirements even at very short notice. The disapplication of pre-emption rights makes it possible not only to act quickly, but also to place the shares at a price close to the market price, in other words without the fairly large discount that is generally necessary in the case of rights issues. This generates greater issue proceeds, to the benefit of the Company. If the authorisation is exercised, the Executive Board will ensure that the discount applied is as low as possible, taking into account the market conditions prevailing at the time of the placement. The discount on the market price at the time of utilisation of this authorised capital will, however, in no case represent more than 5% of the current market price.

The shares issued subject to the disapplication of pre-emption rights in accordance with section 186 (3) sentence 4 AktG must, in aggregate, not exceed 10% of share capital, either on the date of the resolution on this authorisation, or on the date on which it is exercised. If the share capital on the date on which the authorisation is exercised is lower than on 8 February 2022, then the lower share capital value will apply. The sale of own shares is to be taken into account when calculating this limit, provided that it takes place after 8 February 2022 and before the authorisation is exercised subject to the disapplication of pre-emption rights in accordance with section 186 (3) sentence 4 AktG. Further, such shares as are issued or to be issued for servicing bonds with conversion rights or warrants or conversion obligations are also to be taken into account when calculating this limit, provided that the bonds are issued after 8 February 2022 and before the authorisation is exercised under disapplication of pre-emption rights in

accordance with section 186 (3) sentence 4 AktG. 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 specification also accommodates the need to protect shareholders' equity holdings against dilution, in accordance with the applicable statutory provisions. Due to the limitation placed on the degree of capital increase subject to the disapplication of pre-emption rights, each shareholder in general always has the option to acquire the shares necessary in order to maintain his or her percentage share via the stock exchange on approximately the same terms. Thus, in compliance with the statutory valuation in section 186 (3) sentence 4 AktG, it is ensured that relevant interests relating to shareholding and voting rights remain appropriately protected when this authorised capital is utilised subject to the disapplication of pre-emption rights, and at the same time further scope for action is opened up for the Company, which is in the interests of all shareholders. The option granted to the Executive Board, subject to the consent of the Supervisory Board, to disapply pre-emption rights with regard to fractional amounts facilitates the processing of rights issues where fractional amounts occur as a result of the issue volume, or due to the need for a practicable subscription ratio.

### **3. Regarding item 6 of the agenda (authorised capital of EUR 626,907,236.00)**

The authorisation of the Executive Board by resolution of the General Meeting of 25 March 2021 to increase, subject to the consent of the Supervisory Board, 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), was utilised for the rights issue in an aggregate amount of EUR 523,520,778.00 in October 2021 up to a remaining amount of approximately EUR 3.4 million.

The new authorised capital of EUR 626,907,236.00 is proposed so that TUI AG will also in future be in a position to adjust its equity resources in order to meet the business requirements at any time. The Executive Board sees it as its duty to ensure that the Company – regardless of any specific plans for exercising such authorisation – always has suitable instruments available for the purposes of raising capital. As decisions concerned with meeting capital requirements must generally be taken at short notice, it is important that the Company will not be forced to wait for the next General Meeting to take the relevant steps. German legislation has responded to this requirement by offering the instrument of 'authorised capital'. Authorised capital is most commonly used to strengthen a company's equity base or to finance the acquisition of interests in companies.

When authorised capital is utilised by means of capital increases against contributions in cash, shareholders generally have a pre-emption right. The pre-emption rights may be granted indirectly in that shares may also be subscribed by one or more 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.

It should be possible to disapply pre-emption rights insofar as this is necessary in order to grant holders of existing and future bonds with conversion or warrant rights or obligations pre-emption rights to new shares where the terms of the bonds so provide. Such bonds are generally protected against dilution in that their holders may, in the context of subsequent share issues with shareholders' pre-emption rights, be granted pre-emption rights to new shares they would be entitled to after exercising the conversion or warrant rights or fulfilling the conversion or

warrant obligations, instead of being offered a reduction of the conversion or warrant price. The authorisation enables the Executive Board to choose between these two alternatives, after a careful consideration of interests, when utilising the authorised capital in accordance with article 4 (7) of the Charter. The holders of such bonds are thus treated as if they had already exercised their conversion or warrant rights or fulfilled their conversion or warrant obligations. This has the advantage of allowing the Company to secure a higher issue price for the shares to be issued upon a conversion or the exercise of a warrant, which would not be the case if the protection against dilution was realised by reducing the conversion or warrant price.

Further, the Executive Board is to be authorised to disapply, subject to the consent of the Supervisory Board, the shareholders' statutory pre-emption rights in certain cases when issuing new shares. Nonetheless, the option to disapply pre-emption rights is to be limited to new shares representing 10% in aggregate of the current share capital. A suitable clause is also to be introduced to ensure, in the interests of the shareholders, that the option to disapply pre-emption rights is limited to 10% in aggregate of the share capital, taking into account all further authorisations to disapply pre-emption rights; 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 to be authorised, subject to the consent of the Supervisory Board, to disapply shareholders' pre-emption rights in respect of fractional amounts. This allows the authorisation to be exercised using round figures, thereby making an issue easier to handle. The shares that are disapplied from shareholders' pre-emption rights as 'unallotted fractional shares' will be utilised on the best possible terms for the Company either through a sale on the stock exchange or in any other way.

There is also to be an option, subject to the consent of the Supervisory Board, to disapply shareholders' pre-emption rights in the case of capital increases against contributions in kind. In this case, the Executive Board will make use of the authorisation to disapply shareholders' pre-emption rights only up to a maximum amount of 10% of the share capital; this threshold is to be calculated on the basis of the amount of 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. This allows the Executive Board to use Company shares in suitable individual cases to acquire companies, parts of companies, interests in companies or other assets (such as hotels, ships or aircraft, or receivables). In some cases, shares rather than cash payments are required as consideration for takeovers. The possibility to offer Company shares as consideration thus creates an advantage for the Company in the competition for attractive acquisition targets, and also creates the necessary leeway permitting the Company to take advantage of opportunities that arise with regard to acquiring companies, parts of companies, interests in companies or other assets in such a way as to protect its liquidity. Offering shares can also make sense from the point of view of ensuring an optimum financing structure. The Company does not suffer any disadvantage, as the issue of shares against contributions in kind requires that the value of the contribution in kind be in reasonable proportion to the value of the share.

The Executive Board is also to be authorised to make use of this authorised capital in cases where the Company, for instance, has initially committed to paying for an acquisition in cash, in order to then fully or partially grant Company shares, rather than making the relevant cash payment, to the holders of such (certificated or uncertificated) monetary claims. This provides the Company with additional flexibility.

It is also to be possible to utilise this authorised capital – subject to the disapplication of pre-emption rights – to fulfil conversion or warrant rights or to fulfil conversion obligations under bonds for which the subscribers made contributions in kind rather than in cash. In this way, bonds carrying conversion and/or warrant rights or obligations can be used as currency for the acquisition of companies, parts of companies, interests in companies or other assets, thereby increasing the chances of securing attractive acquisition opportunities. In each individual case, the Executive Board will examine carefully whether it will make use of the authorisation to increase the capital subject to the disapplication of shareholders' pre-emption rights. The Executive Board will only do so if both its members and those of the Supervisory Board consider this to be in the interests of the Company and thus of its shareholders.

The Executive Board will report to the General Meeting on any specific exercise of the proposed authorisation.

**4. 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))**

The authorisation of the Executive Board of 25 March 2021, 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”) was made use of by issuing convertible bonds with a total nominal amount of approximately EUR 590 million in April and June 2021.

In order to ensure, in view of the issued bond with warrants and the related use of the existing conditional capital, that the Company continues to have the necessary flexibility to use this important financing tool also in future, it is proposed to the General Meeting under agenda item 7 to resolve on a new authorisation to issue Bonds with a total nominal amount of up to EUR 2,000,000,000.00 and a new conditional capital. This enables the Company to respond flexibly to the market conditions prevailing when a bond is issued and thus, in the interests of the Company and its shareholders, to achieve the best possible financing terms. The conditional capital to be created, which serves to fulfil conversion or warrant rights or obligations resulting from the authorisation, will be EUR 162,291,441.00. In addition, a further conditional capital in the amount of 81,145,720.00 is proposed to the Annual General Meeting under agenda item 8, which also serves the granting of shares to the 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, which are 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 ability to issue Bonds offers TUI AG another option, besides the traditional methods of debt and equity financing, namely to exploit attractive alternative financing instruments available on the capital market depending on the prevailing market conditions and thus to lay the foundations for future business developments. Moreover, the ability to grant conversion or warrant rights or obligations also offers the Company the option to secure as equity at least part of the funds borrowed when issuing Bonds.

By issuing Bonds, the Company can also borrow capital on attractive terms which, depending on the Terms and Conditions of the bonds, can be booked as equity or near-equity for the purposes of credit assessments and on balance sheets. The conversion or warrant premiums generated and the qualification as equity boost the Company's capital base and thus enable it to access cheaper financing options. The other options provided for, namely to create conversion or warrant obligations, as well as conversion or warrant rights and to combine convertible bonds, bonds with warrants, profit-sharing rights or income bonds, allows greater room for manoeuvre when developing these financial instruments. Since, in the field of hybrid financing instruments, products with an unlimited term have become established, the authorisation provides for the option to issue Bonds with conversion or warrant rights or obligations that do not have a particular term. The authorisation also gives the Company the necessary flexibility to decide whether to issue the Bonds itself or to place them with directly or indirectly associated companies. The Bonds may be issued in euros or in another legal currency of an OECD country.

In order to be able to make the most of the spectrum of possible capital market instruments that carry conversion or warrant rights or obligations, it would appear appropriate to specify that the permitted issue volume under the proposed new authorisation is limited to a total nominal amount of EUR 2,000,000,000.00 and the conditional capital which serves to fulfil the conversion or warrant rights or obligations is EUR 162,291,441.00. The further conditional capital also serving the granting of shares to the Holders of convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) with conversion or warrant rights or obligations, which are issued on the basis of the authorisation of the Annual General Meeting of 8 February 2022 granted under agenda item 7a) shall be set at EUR 81,145,720.00. With the further Conditional Capital 2022/II, the Company can service bonds to a further extent under the authorisation provided for under agenda item 7a). This gives the Company the opportunity to act even more flexibly.

This ensures that the scope of this authorisation can be exploited in full. The number of shares required to fulfil any conversion or warrant rights or obligations under a bond with a particular issue volume generally depends on the market price of TUI shares when the bond is issued. Having sufficient conditional capital available ensures that it is possible to exploit the full scope of the authorisation for issuing convertible bonds or bonds with warrants.

Shareholders must, as a rule, be granted pre-emption rights where convertible bonds, bonds with warrants, profit-sharing rights or income bonds are issued.

Where convertible bonds or bonds with warrants (or profit-sharing rights or income bonds) with conversion or warrant rights or obligations are issued, the Executive Board, in line with section 186 (3) sentence 4 AktG, is to be authorised to disapply shareholders' pre-emption rights, subject to the consent of the Supervisory Board, provided the issue price of the Bonds is not substantially lower than their market value. This may be useful in order to be able to respond quickly to favourable market conditions and to be in a position to fast and flexibly place a bond with attractive terms on the market. Stock and credit markets are volatile. It is thus imperative that the Executive Board can react to market developments as quickly as possible when issuing bonds in order to ensure the best possible result. Favourable conditions that are as close-to-market as possible can generally only be achieved if the Company is not bound to them for too long an offer period. In the case of rights issues, it is as a rule necessary to take a not insubstantial haircut in order to ensure the sustained attractiveness of the terms and thus the issue's success prospects for the entire offer period. Although section 186 (2) AktG permits that the subscription price (and thus, in the event of Bonds with conversion or warrant rights or obligations, the Terms and Conditions of these bonds) be published up to three days before the end of the subscription period, the volatility of the stock and credit markets means that a certain

market risk then exists over several days, which makes haircuts necessary when defining the Terms and Conditions, which are thus no longer close-to-market. Moreover, if the Company were to grant the shareholders pre-emption rights, it would be more difficult to achieve an alternative placement with third parties or this would generate additional expense, owing to the uncertainty as to whether or not shareholders will actually exercise their pre-emption rights (subscription behaviour). Finally, if the Company grants pre-emption rights it cannot respond quickly to changes in market conditions due to the length of the subscription period, and this in turn can mean that the Company is forced to accept less favourable conditions when raising capital.

The fact that the Bonds are issued at a price that is not substantially lower than the market value ensures that shareholders' interests are protected. The market value must be calculated. When setting the price, the Executive Board will take account of the prevailing capital market conditions and endeavour to keep the difference between the issue price and market value as low as possible. This ensures that the hypothetical market value of the pre-emption rights would be close to zero, and that the shareholders would not suffer any significant financial disadvantage as a result of their pre-emption rights being disapplied. Irrespective of the foregoing, a stipulation of close-to-market terms, and thus the avoidance of any significant dilution of value, is ensured if a bookbuilding process is conducted. In this process, the Bonds are priced on the basis of the purchase orders submitted by investors, which results in a determination of a total value of the Bonds that is close-to-market. All of this ensures that the value of the Company's shares is protected against significant dilution as a result of the disapplication of pre-emption rights. The shareholders are also able to maintain the proportion of their holdings in the Company's share capital by purchasing bonds via the stock exchange on almost equal terms, thus ensuring that their financial interests have been adequately taken into account.

The authorisation to disapply pre-emption rights pursuant to section 186 (3) sentence 4 AktG applies only to Bonds carrying rights to shares representing a proportion of the share capital that does not exceed 10% 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 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. This reduction is effected in the interests of the shareholders to ensure that their shareholding is subject to as little dilution as possible. 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. Thus, the Company is able to provide the protection against dilution to the holders of Bonds by reducing the conversion or warrant price and thus granting additional shares. This may be necessary in particular in the case of cash capital increases to preserve the liquidity of the Company.

Where profit-sharing rights or income bonds without conversion or warrant rights or obligations are to be 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. If the above requirements are met, the disapplication of pre-emption rights does not place the shareholders at a disadvantage, since the profit-sharing rights or income bonds do not represent membership rights and do not grant a share in any liquidation proceeds or in profits generated by the Company. While the bonds may provide for any interest payable to be subject to annual net earnings, net profit or a dividend being generated, it would not be permissible for higher net earnings, higher net profit or a higher dividend to generate higher interest. The issue of profit-sharing rights or income bonds therefore neither changes nor dilutes the shareholders' voting rights nor their participation in the Company and its profits. Moreover, the binding requirement that, where pre-emption rights are disappplied, the bonds are issued on fair market terms ensures that pre-emption rights have no significant value.

The above options for disapplying pre-emption rights will give the Company the flexibility to respond quickly and exploit favourable capital market situations and put it in a position to respond flexibly and quickly to secure low interest and/or favourable demand for a Bond issue. Disapplying pre-emption rights, and thus eliminating the lead time, brings decisive advantages, both in view of the costs of raising capital and in view of the placement risk as compared to Bonds with pre-emption rights. Where pre-emption rights are disappplied, the haircut and the placement risk, which would otherwise apply, can be reduced, thus enabling the Company to raise capital more cheaply, which is in its own interests and those of its shareholders. Where Bonds with conversion or warrant rights or obligations are issued with pre-emption rights disappplied, the conversion or warrant price for a share is at least 60% of the average price of TUI 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. Insofar as shareholders have pre-emption rights in respect of the Bonds, it is also possible to define the conversion or warrant price for a share on the basis of the average 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, although this price must also be at least 60% of the average price of TUI shares on the Frankfurt Stock Exchange (Xetra trading) or the depositary interests representing the shares at the London Stock Exchange.

The Executive Board is also authorised, subject to the consent of the Supervisory Board, to disapply pre-emption rights in respect of fractional amounts. Such fractional amounts may result from the amount of the respective issue volume and from ensuring a practicable subscription ratio. The Bonds representing fractional shares subject to the disapplication of shareholders' pre-emption rights will be realised either by sale on the stock exchange or by other means in the best interests of the Company. In this case, disapplying pre-emption rights facilitates the processing of the capital increase.

The Executive Board is also to have the option to disapply shareholders' pre-emption rights, subject to the consent of the Supervisory Board, in order to grant the holders of Bonds with conversion or warrant rights or obligations pre-emption rights to the extent they would be entitled to such rights after exercising their conversion or warrant rights or once their conversion or warrant option obligations have been fulfilled. This means that it is possible to grant holders of conversion or warrant rights or obligations already existing at the time pre-emption rights as a form of anti-dilution protection, rather than having to reduce the conversion or warrant price. Furnishing Bonds with such anti-dilution protection is standard market practice.



Bonds may also be issued in return for contributions in kind, insofar as this is in the interests of the Company. In this case, the Executive Board is authorised, subject to the consent of the Supervisory Board, to disapply shareholders' pre-emption rights, provided the value of the contributions in kind reasonably reflects the market value of the Bonds. This in turn makes it possible to grant Bonds as consideration for acquisitions in appropriate individual cases, for instance when purchasing companies, parts of companies, interests in companies or other assets (such as hotels, ships or aircraft). In such cases, it may prove necessary during negotiations that a form of consideration other than cash is offered. The option to offer Bonds as consideration thus offers a competitive edge in respect of interesting acquisitions as well as the necessary leeway to exploit opportunities for acquiring companies, parts of companies, interests in companies or other assets while protecting the Company's own liquidity. This may also prove useful in view of achieving an optimum financing structure. The Executive Board will in each case carefully consider whether or not to use its authorisation to issue convertible bonds or bonds with warrants (or profit-sharing rights or income bonds) in return for contributions in kind while disapplying pre-emption rights. It will only exercise this authorisation if it is in the interests of the Company and thus of its shareholders.

The new conditional capitals provided for under items 7 and 8 of the agenda are designed to service the conversion or warrant rights or to fulfil the conversion or warrant obligations relating to Company shares attached to convertible bonds, bonds with warrants, profit-sharing rights or income bonds, insofar as these bonds were issued for cash. Furthermore, the conditional capital proposed under agenda item 7 also serves to grant shares to the creditors of 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 and 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 [www.tuigroup.com/en-en/investors/bonds-and-ratings/bonds](http://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 under agenda item 7 to issue additional shares beyond the Conditional Capital 2021 in order to service the rights under the Convertible Bonds 2021.

Thus, the Company is able to provide the protection against dilution to the holders of the Convertible Bonds 2021 by reducing the conversion or warrant price and thus granting additional shares. This may be necessary in particular in the case of cash capital increases to preserve the liquidity of the Company.

Conversion or warrant rights or obligations under Bonds issued in return for contributions in kind, however, cannot be serviced from the new conditional capital.

**5. Regarding item 9 of the agenda (authorised capital in the amount of EUR 671,000,000.00)**

In the wake of the effects of the COVID-19 pandemic, the Economic Stabilisation Fund (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”).

The silent partnerships’ asset contributions amount to EUR 420,000,000.00 (in words: Euro four hundred and twenty million) (“Silent Participation I”) and 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.

The authorisation to increase the share capital under agenda item 8 in the amount of EUR 671,000,000.00 is to enable TUI AG to raise equity capital on the capital market in connection with the recapitalisation for the repayment of the Silent Participation II.

The Executive Board is therefore to 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 (“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 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 (i) Silent Participation II 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), 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 or which were not subscribed by the remaining shareholders. The same will apply to the further possibility provided for, 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%. This 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 if the issue amount of the shares is not significantly lower than the market price.

The disapplication of pre-emption rights makes it possible not only to act quickly, but also to place the shares at a price close to the market price, in other words without the fairly large discount that is generally necessary in the case of rights issues. This generates greater issue proceeds, to the benefit of the Company. If the authorisation is exercised, the Executive Board will ensure that the discount applied is as low as possible, taking into account the market conditions prevailing at the time of the placement. The discount on the market price at the time of utilisation of this authorised capital will, however, in no case represent more than 5% of the current market price.

The shares issued subject to the disapplication of pre-emption rights in accordance with section 186 (3) sentence 4 AktG must, in aggregate, not exceed 10% of share capital, either on the date of the resolution on this authorisation, or on the date on which it is exercised. If the share capital on the date on which the authorisation is exercised is lower than on 8 February 2022, then the lower share capital value will apply. The sale of own shares is to be taken into account when calculating this limit, provided that it takes place after 8 February 2022 and before the authorisation is exercised subject to the disapplication of pre-emption rights in accordance with section 186 (3) sentence 4 AktG. Further, such shares as are issued or to be issued for servicing bonds with conversion rights or warrants or conversion obligations are also to be taken into account when calculating this limit, provided that the bonds are issued after 8 February 2022 and before the authorisation is exercised under disapplication of pre-emption rights in accordance with section 186 (3) sentence 4 AktG. 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 specification also accommodates the need to protect shareholders' equity holdings against dilution, in accordance with the applicable statutory provisions. Due to the limitation placed on the degree of capital increase subject to the disapplication of pre-emption rights, each shareholder in general always has the option to acquire the shares necessary in order to maintain his or her percentage share via the stock exchange on approximately the same terms. Thus, in compliance with the statutory valuation in section 186 (3) sentence 4 AktG, it is ensured that relevant interests relating to shareholding and voting rights remain appropriately protected when this authorised capital is utilised subject to the disapplication of pre-emption rights, and at the same time further scope for action is opened up for the Company, which is in the interests of all shareholders. The option granted to the Executive Board, subject to the consent of the Supervisory Board, to disapply pre-emption rights with regard to fractional amounts facilitates the processing of rights issues where fractional amounts occur as a result of the issue volume, or due to the need for a practicable subscription ratio.

### **III. REMUNERATION REPORT PURSUANT TO SECTION 162 AKTG - REGARDING ITEM 10 OF THE AGENDA**

#### **REMUNERATION REPORT**

The remuneration report mainly explains the remuneration of the members of TUI AG's Executive Board and the remuneration of the members of the Supervisory Board in accordance with the Articles of Association. The underlying remuneration systems are based in particular on the recommendations of the German Corporate Governance Code (DCGK), the requirements of the German Commercial Code (Handelsgesetzbuch – HGB) and the German Stock Corporation Act (Aktiengesetz – AktG) and, where possible, the recommendations of the UK Corporate Governance Code (UK CGC). In addition, the remuneration report includes the disclosures required by section 162 of the German Stock Corporation Act as amended by the Act Implementing the Second Shareholders' Rights Directive (ARUG II). TUI AG thus also implements the requirements on the remuneration report resulting from the second framework agreement on the granting of stabilisation measures, which it concluded with the Economic Stabilisation Fund on 4 January 2021 (Framework Agreement II).

As a German stock corporation, TUI AG is also listed on the London Stock Exchange (LSE). Where mandatory rules on the governance structure and legal requirements of a German stock corporation are affected, these are presented accordingly in this report and, where appropriate, placed in the context of the UK CGC.

#### **Executive Board and Executive Board Remuneration**

#### **CONFIRMATION OF THE REMUNERATION SYSTEM BY THE SHAREHOLDERS**

Following preparatory work in financial year 2019, the Supervisory Board of TUI AG adopted a revised remuneration system for the members of the Executive Board in December 2019 with retroactive effect from the beginning of financial year 2020, i.e. 1 October 2019. The remuneration system in its revised form was approved by TUI AG shareholders at the Annual General Meeting on 11 February 2020, also with retrospective effect from the beginning of financial year 2020. In addition to the statutory requirements, the revision of the remuneration system took into account the recommendations of the DCGK as amended on 7 February 2017 and the draft of the new version of the DCGK as of 16 December 2019. In addition, the recommendations of the UK CGC and a different market practice in the United Kingdom were also taken into account in the revision. Against the background of changes in market practice and further developments in the structure of Executive Board remuneration since the last fundamental revision of the remuneration system, the remuneration system for TUI AG's Executive Board was revised to include and take account of the aforementioned perspectives and approved by TUI AG's shareholders: The defined performance indicators are designed to take account of the interests of all stakeholders and create value for our equity and debt providers. In revising the Executive Board remuneration system, the Supervisory Board was supported by renowned, independent external remuneration consultants PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC).

The revision of the remuneration system included, among other things, different performance targets for the short-term incentive plan (STI). In addition, the Total Shareholder Return (TSR) performance target is no longer used in the calculation of the long term incentive plan (LTIP). In addition, the revised remuneration system now also includes malus and clawback rules, thus

taking into account the requirements of UK-based stakeholders and the amended recommendations of the DCGK in particular.

According to the German Stock Corporation Act (AktG) in the version of SRD II, the Supervisory Board must in future submit the remuneration system for approval whenever there is a significant change, but at least every four years. The Supervisory Board had to make such a submission for the first time at the first ordinary Annual General Meeting following 31 December 2020. TUI AG's previous voluntary procedure in line with the UK CGC already largely complied with these new requirements. In its resolution of 25 March 2021, the AGM approved the remuneration system for Executive Board members by 95.8 % and thus adopted it.

## **COMPOSITION OF THE BOARD OF DIRECTORS**

In financial year 2021, the Executive Board consisted of a total of six members. The service agreements of two Executive Board members were not renewed at their own request and they therefore no longer belong to TUI AG's active Executive Board. They were replaced by new members.

- Friedrich Joussen: CEO
- David Burling: CEO Markets
- Sebastian Ebel: CEO Hotels & Resorts, Cruises, Destination Experiences until 31 December 2020, CFO since 1 January 2021
- Peter Krueger: CSO, Member of the Executive Board since 1 January 2021
- Sybille Reiss: CHRO / Labour Director, Member of the Board since 1 July 2021
- Frank Rosenberger: CIO
- Birgit Conix: CFO, Member of the Executive Board until 31 December 2020
- Dr Elke Eller: CHRO / Labour Director, Member of the Executive Board until 30 June 2021

## **GENERAL PRINCIPLES**

Upon recommendation of the Presiding Committee, the Supervisory Board determines the remuneration of the individual members of the Executive Board in accordance with section 87 (1) sentence 1 AktG. In addition, the Supervisory Board regularly reviews the remuneration system for the Executive Board.

In particular, the following principles are taken into account:

- Comprehensibility and transparency
- Economic situation, success and sustainable development of the company
- Linking the shareholder interest in value enhancement and profit distribution with corresponding performance incentives for the members of the Executive Board
- Competitiveness in the market for highly qualified managers
- Appropriateness and orientation towards tasks, responsibility and success of each individual member of the Executive Board, also in a relevant environment of

comparable international companies, taking into account the typical practice in other large German companies

- Linking a significant part of the total remuneration to the achievement of demanding long-term performance targets
- Appropriate relationship between the amount of the fixed remuneration and the performance-related remuneration
- Adequacy in horizontal and vertical comparison

The remuneration system and the service agreements of the members of the Executive Board stipulate in particular,

- how the target total remuneration is determined for the individual members of the Executive Board and what amount the total remuneration may not exceed (maximum remuneration),
- the relative share of fixed remuneration on the one hand and short-term variable and long-term variable remuneration components on the other hand in the target total remuneration,
- which financial and non-financial performance criteria are decisive for variable remuneration components,
- what the relationship is between the achievement of the previously agreed performance criteria and the variable remuneration,
- in what form and when the member of the Executive Board can dispose of the variable remuneration amounts.

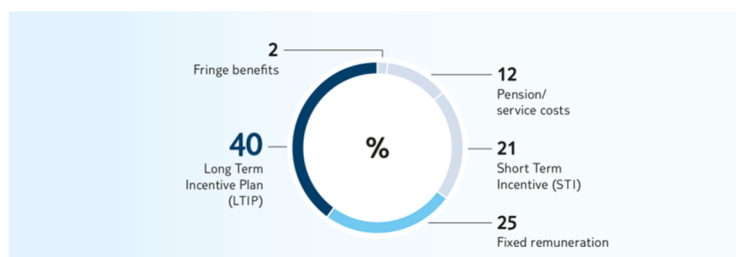
The remuneration system adopted by the Supervisory Board at the end of 2019 and approved by the 2021 Annual General Meeting also contains a malus and clawback provision. Accordingly, in the event of a serious breach by the beneficiary of the principles contained in the company's Code of Conduct or of due diligence in the management of the company during the assessment period of the corresponding variable remuneration components, the company may reduce or cancel the payment amounts in full or demand their return in full or in part after payment. The Supervisory Board shall decide on this in each individual case at its due discretion and shall take into account in its decision in particular the severity of the violation as well as the amount of the financial or reputational damage caused thereby.

## **I REMUNERATION OF THE EXECUTIVE BOARD IN THE FINANCIAL YEAR 2021**

In financial year 2021, the remuneration of the Executive Board members consisted of: (1) a fixed remuneration, (2) a performance-related annual bonus as short-term incentive (STI), (3) virtual shares in TUI AG under the long term incentive plan (LTIP), (4) fringe benefits and (5) pension benefits. The following table provides an overview of the individual components of the remuneration system for Executive Board members in force and approved by the Annual General Meeting as well as the structure of the individual remuneration components. All information in the table is subject to the remuneration restrictions set out under 'Remuneration Restrictions based on the Framework Agreement with the Economic Stabilisation Fund'.

**Target total remuneration** TARGET The target total remuneration of the members of the Executive Board was determined subject to the application of the remuneration restrictions arising from Framework Agreement II.

COMPOSITION OF THE TARGET TOTAL REMUNERATION OF ALL MEMBERS OF THE EXECUTIVE BOARD



**(1) Fixed remuneration** TARGET Fixed remuneration paid in twelve equal monthly instalments in arrears at the end of the month, taking into account the applicable tax and social security regulations.

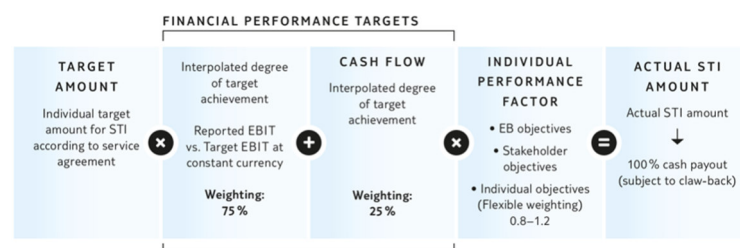
Together with the other remuneration components, the fixed remuneration forms the basis for attracting and retaining the highly qualified members required for the development and implementation of the corporate strategy for the Executive Board.

INTRA-GROUP MANDATES No separate remuneration / credit against fixed remuneration

EXTRA-GROUP MANDATES No offsetting against fixed remuneration, subject to approval by the Supervisory Board

**(2) STI** TARGET STI is designed to motivate members of the Executive Board to achieve demanding and challenging financial, operational and strategic goals during a financial year. The targets reflect the corporate strategy and are aimed at increasing the value of the company. In particular, through the link to EBIT, the one-year variable remuneration is linked to the achievement of a key Group performance indicator in the respective financial year.

DESCRIPTION STI



TARGET AMOUNT Contractually agreed, individual target amount

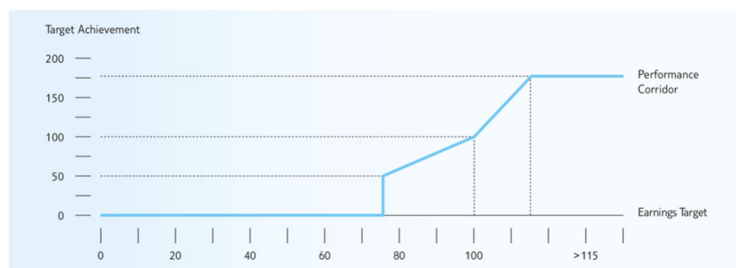
- OVERALL TARGET ACHIEVEMENT
- Total target achievement of the financial ratios
  - Interpolation: 0 % to 180 %
  - Individual power: 0.8 to 1.2
  - Adjustment element pursuant to section G.11 DCGK
  - Compliance Claw-back

Group key figure 1 GROUP KEY FIGURE EBIT (Reported)

TARGET ACHIEVEMENT Actual vs. target value at constant currency

TARGET ACHIEVEMENT CORRIDOR 75 % – 115 %

PERFORMANCE  
CORRIDOR EBIT  
IN %



WEIGHTING 75 %

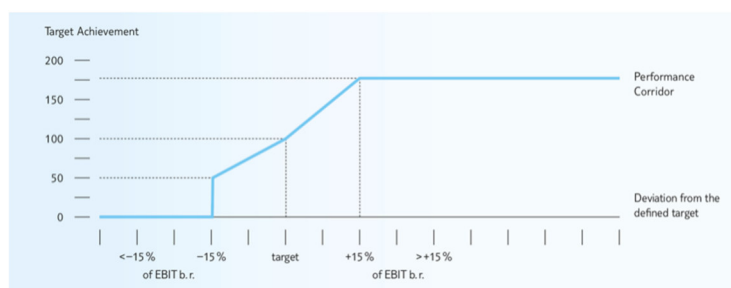
Group key figure 2

GROUP KEY FIGURE Cash flow before dividends

TARGET ACHIEVEMENT Target value against + / - 15 % of EBIT to budget rates

TARGET ACHIEVEMENT CORRIDOR 85 % – 115 %

PERFORMANCE  
CORRIDOR CASH FLOW  
TO THE FIRM  
IN %



WEIGHTING 25 %

Individual performance

TARGET For each financial year, the Supervisory Board sets performance criteria for the individual performance of the beneficiary, the performance of the entire Executive Board and the achievement of stakeholder goals and their weighting in relation to each other. ESG goals are always taken into account here.

TARGET ACHIEVEMENT CORRIDOR 0.8 to 1.2

(3) LTIP

TARGET The company's value and the value for the shareholders (so-called shareholder value) are to be increased in the long term by setting ambitious goals that are closely linked to the company's earnings, the share price development and the dividend. By linking earnings per share and the development of the share price, a congruence is established between the interests and expectations of the shareholders and the remuneration of the Executive Board. The performance period of four years helps to ensure that the actions of the Executive Board in the current financial year are also aligned with the long-term development of the company.

DESCRIPTION LTIP





	TARGET AMOUNT	Contractually agreed, individual target amount
	OVERALL TARGET ACHIEVEMENT	<ul style="list-style-type: none"> <li>• Interpolation: 0 % to 175 %</li> <li>• Adjustment: EPS &lt; 0.50 €</li> <li>• Claw-back</li> </ul>
Group key figure	GROUP KEY FIGURE	EPS
	TARGET ACHIEVEMENT	EPS p. a. based on four weighted annual amounts
	ALLOCATION OF VIRTUAL SHARES	
	TARGET ACHIEVEMENT CORRIDOR	Ø 50 % Start EPS to Ø 10 % p. a.
	TARGET ACHIEVEMENT CORRIDOR EPS IN %	
Shares		<ul style="list-style-type: none"> <li>• Allocation of a provisional number of virtual shares calculated from the quotient of the agreed individual target amount and the average XETRA share price of TUI AG</li> <li>• The final number of virtual shares is calculated from the product of the preliminary number of virtual shares and the degree of target achievement of the key figures</li> </ul>
Payment		Multiplication of the final number of virtual shares by the average XETRA share price of TUI AG over the 20 trading days preceding the last day of the performance period.
<b>(4) Fringe benefits</b>	TARGET	<p>The fringe benefits should be competitive in the market for highly qualified members of the Executive Board in order to attract and retain suitable candidates for the company in the long term. Furthermore, an attractive working environment shall be created for the members of the Executive Board.</p> <ul style="list-style-type: none"> <li>• For business trips, reimbursement of travel expenses</li> <li>• Reimbursement twice in the financial year (incl. discount for family members). Applies only to service agreement relationships established before September 2020</li> <li>• Discount of 75 % on flights with a TUI airline. Applies only to service agreement relationships established before September 2020</li> <li>• Accident insurance</li> <li>• Subsidy for health and long-term care insurance</li> <li>• Criminal law protection and D&amp;O insurance</li> </ul>

**Non-binding unofficial convenience translation from German**

		<ul style="list-style-type: none"> <li>Company car / car allowance</li> </ul>																																													
<b>(5) Maximum remuneration</b>	TARGET	<ul style="list-style-type: none"> <li>CEO: € 7,500 k</li> <li>Other Executive Board: € 3,500 k</li> <li>Contractually defined upper limit for total remuneration (incl. fixed remuneration, STI, LTIP, company pension scheme and fringe benefits. If the contractually defined upper limit of the total remuneration is exceeded, the LTIP is reduced proportionately in the inflow. The contractually defined upper limit of the total remuneration corresponds to the respective maximum total remuneration for the members of the Executive Board determined by the Supervisory Board.</li> </ul>																																													
<b>(6) Severance payment cap in the event of early termination of contract</b>	TARGET	<ul style="list-style-type: none"> <li>CEO: Severance payment limited to the value of two years' remuneration</li> <li>Other Executive Board members: Severance payment limited to the value of one year's remuneration</li> <li>No change-of-control clauses agreed</li> </ul>																																													
	MAXIMUM REMUNERATION	<table border="1"> <thead> <tr> <th>€ '000</th> <th>Fixed remuneration<sup>1</sup></th> <th>JEV</th> <th>LTIP</th> <th>Maximum total remuneration</th> </tr> </thead> <tbody> <tr> <td>Friedrich Joussen</td> <td>1,100.0</td> <td>2,743.2</td> <td>4,392.0</td> <td>7,500.0</td> </tr> <tr> <td>David Burling</td> <td>680.0</td> <td>1,080.0</td> <td>2,208.0</td> <td>3,500.0</td> </tr> <tr> <td>Birgit Conix</td> <td>680.0</td> <td>1,188.0</td> <td>2,208.0</td> <td>3,500.0</td> </tr> <tr> <td>Sebastian Ebel</td> <td>680.0</td> <td>1,080.0</td> <td>2,208.0</td> <td>3,500.0</td> </tr> <tr> <td>Dr Elke Eller</td> <td>680.0</td> <td>1,177.2</td> <td>2,208.0</td> <td>3,500.0</td> </tr> <tr> <td>Peter Krueger</td> <td>600.0</td> <td>1,004.4</td> <td>1,836.0</td> <td>3,500.0</td> </tr> <tr> <td>Sybille Reiss</td> <td>600.0</td> <td>1,004.4</td> <td>1,836.0</td> <td>3,500.0</td> </tr> <tr> <td>Frank Rosenberger</td> <td>600.0</td> <td>1,004.4</td> <td>1,836.0</td> <td>3,500.0</td> </tr> </tbody> </table>	€ '000	Fixed remuneration <sup>1</sup>	JEV	LTIP	Maximum total remuneration	Friedrich Joussen	1,100.0	2,743.2	4,392.0	7,500.0	David Burling	680.0	1,080.0	2,208.0	3,500.0	Birgit Conix	680.0	1,188.0	2,208.0	3,500.0	Sebastian Ebel	680.0	1,080.0	2,208.0	3,500.0	Dr Elke Eller	680.0	1,177.2	2,208.0	3,500.0	Peter Krueger	600.0	1,004.4	1,836.0	3,500.0	Sybille Reiss	600.0	1,004.4	1,836.0	3,500.0	Frank Rosenberger	600.0	1,004.4	1,836.0	3,500.0
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<b>(7) Pension benefits</b>	TARGET	The aim is to attract and retain the highly qualified members of the Executive Board necessary for the development and implementation of the corporate strategy. The pension benefits or the pension subsidy should be competitive in the market for highly qualified members of the Executive Board and offer them an appropriate level of benefits in retirement.																																													
Contributions to the company pension scheme		<ul style="list-style-type: none"> <li>Mr Joussen: € 454.5 k per year. In the case of Mr Joussen, the resulting pension can be paid out when he reaches the age of 62.</li> <li>Mr Ebel: € 207.0 k per year. In the case of Mr Ebel, the resulting pension can be paid out when he reaches the age of 62.</li> <li>Dr Eller: € 230.0 k per year. In the case of Dr Eller, the resulting pension can be paid out when she reaches the age of 63.</li> <li>Mr Rosenberger: € 230.0 k per year. In the case of Mr Rosenberger, the resulting pension can be paid out when he reaches the age of 63.</li> </ul>																																													
Fixed annual payout amounts for the purpose of retirement benefits		<ul style="list-style-type: none"> <li>Mr Burling: € 225.0 k per year</li> <li>Ms Conix: € 230.0 k per year</li> <li>Mr Krueger: € 230.0 k per year</li> <li>Ms Reiss: € 230.0 k per year</li> </ul>																																													

## I.1 PENSION PROVISIONS FOR THE CURRENT MEMBERS OF THE EXECUTIVE BOARD UNDER TUI AG'S PENSION SCHEME

Pension obligations for active members of the Executive Board in accordance with IAS 19 totalled € 15,984.5 k as at 30 September 2021 (previous year: € 16,649.6 k). Of this amount, € 5,762.4 k (previous year: € 5,721.7 k) related to entitlements earned by Mr Ebel in the

framework of his work for the TUI Group until 31 August 2006. The remaining entitlements were distributed as follows:

**Pensions and the amounts spent or accrued for this purpose by the current members of the Executive Board under TUI AG's pension plan**

	Addition to / reversal from pension provisions		Net present value	
€ '000	2021	2020	30 Sep 2021	30 Sep 2020
Friedrich Joussem	497.2	215.9	5,445.8	4,948.6
Sebastian Ebel	235.4	118.6	2,419.2	2,183.8
Dr Elke Eller	466.8	249.3	2,248.0	1,781.2
Frank Rosenberger	342.8	203.8	2,357.0	2,014.2
<b>Total</b>	<b>1,542.2</b>	<b>787.6</b>	<b>12,470.0</b>	<b>10,927.8</b>

As regards the pension commitments of Mr Ebel, Dr Eller and Mr Rosenberger, corresponding assets were transferred in each case to a trustee on a fiduciary basis in line with the contractual agreement in order to finance the pension rights and to secure in case of a security event.

No changes to these commitments were made in financial year 2021.

**I.2 BENEFITS IN THE EVENT OF PREMATURE TERMINATION OF BOARD MEMBERSHIP**

The payments to be made to a member of the Executive Board in the event of premature termination of his service agreement without good cause are in principle limited in Mr Joussem's service agreement to the value of two years' remuneration. In the service agreements of Ms Conix and Mr Rosenberger, it is agreed that payments in the event of premature termination of Executive Board activities without good cause – in the case of premature termination during the first year after the service agreement comes into force – may not exceed the value of two years' remuneration and – in the case of premature termination after the end of the first year after this service agreement comes into force – may not exceed the value of one year's remuneration (severance payment cap).

In the service agreements of Mr Burling, Mr Ebel, Dr Eller, Mr Krueger and Ms Reiss, it is agreed that payments in the event of premature termination of their Executive Board activities without good cause may not exceed the value of one year's remuneration (severance payment cap).

For all members of the Executive Board, no more than the remaining term of the service agreement is compensated. For the calculation of the severance payment cap, the target direct remuneration (fixed remuneration, target amount of the STI and target amount of the LTIP) of the past financial year and, if applicable, also the expected target direct remuneration for the current financial year are taken into account. If the service agreement is terminated for cause, members of the Executive Board do not receive any benefits.

If the appointment of a member of the Executive Board is revoked, the respective service agreement shall also end. If the revocation is not based on a reason, which at the same time constitutes an important reason for termination of the service agreement without notice, the service agreement shall end upon expiry of a period of expiry. This expiry period is generally twelve months. An expiry period of 24 months has been agreed with Mr Joussem.

In the event of premature termination of the service agreement, the STI and the payments from the LTIP are regulated as follows:

- STI:
  - If the service agreement is terminated by the Company before the end of the one-year performance period for good cause for which the member of the Executive Board is responsible, or if the member of the Executive Board resigns without good cause, the entitlement to an annual bonus for the performance period in question shall lapse without replacement or compensation.
  - In all other cases of early termination of the service contract before the end of the one-year performance period, the STI shall be paid pro rata temporis.
- LTIP:
  - Claims under the LTIP shall lapse without replacement or compensation for all tranches not yet disbursed if the service agreement is terminated by TUI AG before the end of the performance period for cause for which the Executive Board member is responsible or by the Executive Board member without cause.
  - If the service agreement ends before the end of the performance period for other reasons, the entitlements under the LTIP for tranches not yet paid out are retained. The tranche for the current financial year is reduced pro rata temporis. The amount to be paid out is determined in the same way as in the case of a continuation of the service agreement.

It has been agreed with Mr Jousen and Mr Burling that they may unilaterally resign from their positions as members of the Executive Board as of 1 June 2022 with a notice period of three months to 30 September 2022, in which case STI and LTIP will be paid out in accordance with the service agreement and will not expire. Should Mr Jousen or Mr Burling exercise this right of resignation, the respective service agreement will end after an expiry period of 24 and 9 months respectively.

TUI AG shall be entitled to release the members of the Executive Board in connection with a termination of the service agreement, in particular following a termination of this service agreement, irrespective of the party by which such termination is declared, or following the conclusion of a termination agreement, in whole or in part from the obligation to perform work with continued payment of remuneration. The release shall initially be irrevocable for the duration of any outstanding holiday entitlements, which are thereby settled. Subsequently, the release shall be maintained until the termination of the service agreement. It is revocable if there are questions in connection with the settlement of the employment relationship or if a temporary activity becomes necessary for operational reasons.

The rest of the service agreement is not affected by this. The service agreement of the members of the Executive Board do not contain any change-of-control clauses.

### **I.3 BENEFITS AND BENEFIT COMMITMENTS TO MEMBERS OF THE EXECUTIVE BOARD WHO HAVE LEFT THE EXECUTIVE BOARD IN FINANCIAL YEAR 2021**

Ms Birgit Conix resigned from the Executive Board of TUI AG in financial year 2021. Ms Conix was originally appointed as a member of TUI AG's Executive Board until the end of 14 July 2021. TUI AG and Ms Conix terminated the Executive Board mandate prematurely by mutual agreement as at the end of 31 December 2020. On the occasion of the termination, TUI AG concluded a termination agreement with Ms Conix. The subject matter of the termination agreement included the continuation of the service agreement until the end of the

regular termination date, i. e. until the end of 14 July 2021. TUI AG promised Ms Conix to process her remuneration in accordance with the service agreement until the termination date of the service agreement. Until this date, TUI AG has committed to a fixed annual payout amount for the purpose of retirement benefits. Ms Conix also had her company car at her disposal until the end of 31 December 2020 and was entitled to the agreed fringe benefits until that date.

In addition, Dr Elke Eller resigned from TUI AG's Executive Board in financial year 2021. Dr Eller was originally appointed as a member of TUI AG's Executive Board until the end of 14 October 2021 and was appointed Labour Director. TUI AG and Dr Eller terminated the Executive Board mandate and the office of Labour Director prematurely by mutual agreement as per the end of 30 June 2021. On the occasion of the termination, TUI AG concluded a termination agreement with Dr Eller. The subject matter of the termination agreement included the continuation of the service agreement until the end of the regular termination date, i. e. until 14 October 2021. TUI AG promised Dr Eller that it would process her remuneration in accordance with the service agreement until the termination date of the service agreement. TUI AG also continued to make contributions to the company pension scheme until this date. Dr Eller also had her company car at her disposal until the end of 30 June 2021 and was entitled to the agreed fringe benefits until that date.

## **II REMUNERATION RESTRICTIONS BASED ON THE FRAMEWORK AGREEMENT WITH THE ECONOMIC STABILISATION FUND (WSF)**

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### **Principle**

On 4 January 2021, TUI AG concluded a framework agreement with the Economic Stabilisation Fund (Wirtschaftsstabilisierungsfonds – WSF) on the granting of stabilisation measures, which sets out various requirements for the remuneration of Executive Board members during the utilisation of stabilisation measures (Framework Agreement II). According to this agreement, any member of the Executive Board already appointed on 31 December 2019 may not receive any remuneration in excess of the basic remuneration of this member of the Executive Board as at 31 December 2019 (including any Group remuneration in the event of dual employment at another Group company) as long as at least 75 % of the stabilisation measure has not been repaid. The framework agreement also stipulates that, as long as TUI AG makes use of the stabilisation measure, it will not grant and thus not constitute any bonuses, other variable or comparable remuneration components or special payments in the form of share packages, bonuses or other separate remuneration in addition to the fixed salary, other remuneration components and benefits at the discretion of the company or severance payments not required by law to members of the Executive Board 'including any Group remuneration'.

For members of the Executive Board who are appointed as a member of the Executive Board at the time the stabilisation measure is granted or thereafter, the upper limit shall be the basic remuneration of members of the Executive Board with the same level of responsibility as at 31 December 2019.

### **Procedure**

TUI AG has agreed corresponding amendments to the service agreements with all Executive Board members, adjusting the benefits generally promised under the remuneration system to the remuneration restrictions agreed with the Economic Stabilisation Fund.

Due to the corresponding amendment of the service agreements and the waivers of the Executive Board members, TUI AG deviates from the remuneration system in place in financial year 2021 with regard to the Short Term Incentive (STI) and the Long Term Incentive Plan (LTIP). The deviation is in the interest of TUI AG and is a prerequisite for TUI AG to be able to take advantage of stabilisation measures in accordance with the Economic Stabilisation Fund Act, if required. Apart from that, there were no deviations from the current remuneration system in financial year 2021.

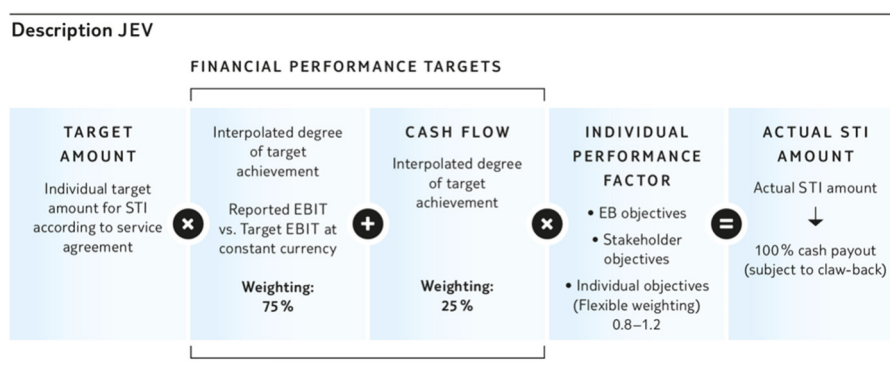
### III OVERVIEW: INDIVIDUAL REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD

#### III.1 ACHIEVEMENT OF OBJECTIVES

The following describes how the performance criteria were applied and the targets for the variable remuneration components were achieved in financial year 2021.

##### III.1.1 STI

The multiplication of the target amounts with the weighted target achievement levels for EBIT and cash flow and the individual performance factor results in the amount taken into account for the payment of the STI per member of the Executive Board.



##### III.1.1.1 REMUNERATION PAID AND OWED IN FINANCIAL YEAR 2021 FROM STI

With regard to STI's individual performance factor for financial year 2020, the Supervisory Board decided before the start of financial year 2020 to defer the individual targets in favour of the overall Executive Board targets against the backdrop of the company-wide transformation process. Thus, the further implementation of the transformation by reducing complexity in the system landscape but also operationally and the expansion of the digital platform across all source markets were an essential part of the objective. Closely linked to this, the Supervisory Board has defined engagement goals that include, in particular, the retention and participation of employees and managers as well as a comprehensive change management process.

In addition, the members of the Executive Board have been given ambitious ESG targets. These include reducing the environmental impact of holidaymakers and strengthening the positive impact of tourism in the respective destinations. Due to the voluntarily declared waiver by the members of the Executive Board, the Supervisory Board has waived a determination of target achievement for EBIT and cash flow. The effects of the COVID-19 pandemic, which led to a temporary cessation of business operations and a considerable liquidity bottleneck, meant that

neither of the two performance targets could have been achieved in financial year 2020, despite a strong start to the financial year in terms of bookings and massive cost-saving measures. As a result, there is no remuneration paid and owed in financial year 2021 within the meaning of section 162 para. 1 sentence 1, sentence 2 no. 1 AktG from the STI for financial year 2020.

Accordingly, the Supervisory Board waived the determination of the individual performance factor. Despite the immense amount of work demanded of the members of the Executive Board by the extraordinary challenges of financial year 2020, they showed above-average commitment and dedication, while remaining focused on the agreed targets. After intensive discussion and despite the voluntary waiver by the members of the Executive Board, the Supervisory Board has come to the conclusion that the targets have been met extremely satisfactorily and in part ahead of schedule, within the bounds of what is technically and operationally possible and taking into account the special challenges.

### III.1.1.2 OUTLOOK FOR THE REMUNERATION PAID AND OWED IN FINANCIAL YEAR 2022 FROM STI

The EBIT and cash flow targets set by the Supervisory Board are based on the operational annual planning and are in line with the financial communication. The Supervisory Board has made use of the adjustment element of section G.11 of the DCGK implemented in the remuneration system and has set the target achievement corridor for EBIT and cash flow in accordance with the remuneration system. The reason for this is that the target corridors of the existing remuneration system lead to very narrow absolute corridors due to the low planning level with a negative EBIT. The availability of a vaccine or even further travel restrictions, all of which would have the potential for both maximum and minimum values to be reached very quickly, were identified as uncertainties here. Applying the adjustment element, the Supervisory Board decided to set the EBIT target value equal to the budget value in accordance with the usual procedure. A 50 % target achievement is reached at an EBIT of € – 831 million, a 180 % target achievement as a maximum at € 169 million. For the cash flow, these values are € – 312 million and € 688 million, whereby the target value also corresponds to the budget value.

With regard to the individual performance factor, the Supervisory Board decided before the start of financial year 2021 to defer the individual targets in favour of the overall Executive Board targets against the backdrop of the company-wide transformation process. Thus, the further implementation of the transformation by reducing the complexity in the system landscape but also operationally and the expansion of the digital platform across all source markets was an essential part of the target setting. In addition, the members of the Executive Board have been given ambitious sustainability targets. These include starting to develop a roadmap to become net carbon free by 2050, amplifying the positive impact of tourism in destinations and raising awareness of sustainable tourism.

The effects of the COVID-19 pandemic, which have led to considerable restrictions on business operations and a significant liquidity bottleneck, have meant that none of the performance targets could be achieved in financial year 2021, despite increasing bookings and massive cost-saving measures. As a result, there will be no remuneration paid and owed in financial year 2022 within the meaning of Section 162 (1) sentence 1, sentence 2 no. 1 AktG from the STI of financial year 2021. Furthermore, due to the conditions of the Framework Agreement II, bonuses and other variable or comparable remuneration components, among others, may not be granted and thus may not be constituted.

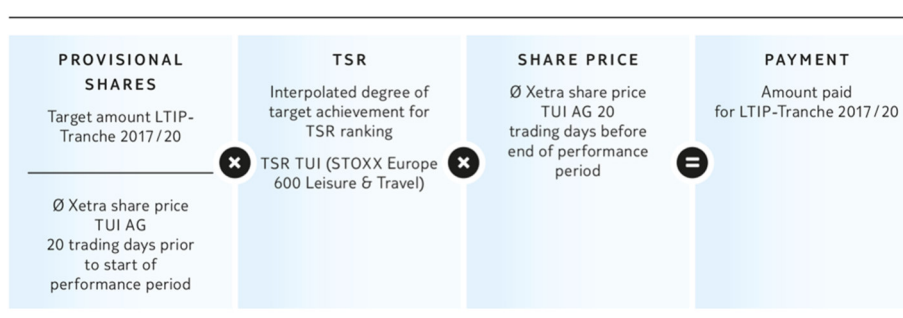
The Supervisory Board therefore decided not to set the individual performance factor. However, the Supervisory Board agreed in its discussions that the entire Executive Board did an excellent

job in financial year 2021, even under extremely difficult boundary conditions. Through very stringent cash management and massive cost reductions to the point of tapping extensive sources of financing, the effects of the crisis that threatened the existence of the company were brought under control. Work was done early on to stabilise the balance sheet again. The Supervisory Board expressly acknowledges this extraordinary performance, which was achieved with tireless dedication.

### III.1.2 LTIP

#### III.1.2.1 REMUNERATION PAID AND OWED IN FINANCIAL YEAR 2021 UNDER THE LTIP

The payment of the 2017 / 2020 LTIP tranche is governed by the provisions of the remuneration system that was replaced on 1 October 2017.

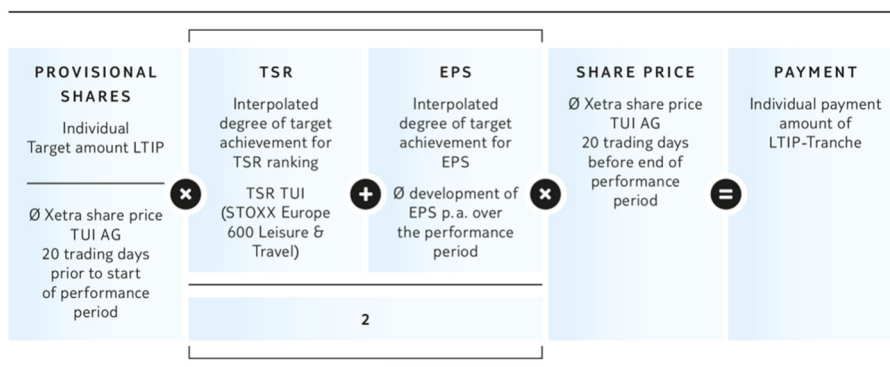


An average stock exchange price of the TUI share of € 12.36 is to be used as a basis. At the end of the performance period on 30 September 2020, the average stock exchange price of the TUI share was € 3.44. Based on the target achievement level of TUI AG's TSR rank compared with the TSR values of the companies in the STOXX Europe 600 Travel & Leisure over the performance period, the LTIP results in a target achievement of 25 %. However, due to the voluntarily declared waiver, no payment was made for the LTIP tranche 2017 / 2020 for the active members of the Executive Board in financial year 2021. As a result, no remuneration paid and owed within the meaning of section 162(1) sentence 1, sentence 2 no. 1 AktG exists for the LTIP tranche 2017 / 2020 in financial year 2021.



### III.1.2.2 OUTLOOK FOR THE REMUNERATION PAID AND OWED IN FINANCIAL YEAR 2022 FROM THE LTIP

The payment of the LTIP tranche 2018 / 2021 is governed by the provisions of the remuneration system, which came into force retroactively as of 1 October 2017.



The LTIP tranche was based on an average TUI AG share price of € 14.60 at the time of allocation. At the end of the performance period, TUI AG's average share price was € 3.62. The average share price of TUI AG at the end of the performance period was € 3.62. The average share price of TUI AG was € 3.62. Due to the degree of target achievement of TUI AG's TSR rank compared with the TSR values of the companies in the STOXX Europe 600 Travel & Leisure over the performance period, the target achievement for LTIP was 0 %. EPS also failed to reach a level of target achievement that would generally lead to a pay-out. Although the EPS for both financial year 2020 and 2021 were below the € 0.50 mark at which the Supervisory Board is to set new absolute target values for the EPS as well as minimum and maximum values for determining the percentage target achievement in accordance with the relevant remuneration system. As a result, however, the remuneration restrictions of the Framework Agreement II would not allow a pay-out. The Supervisory Board has therefore decided not to set any new absolute target values for EPS and minimum and maximum values for determining the percentage target achievement for the 2018 / 2021 LTIP tranche. For the LTIP tranche 2018 / 2021, there is no remuneration paid and owed in December 2021 within the meaning of section 162 para. 1 sentence 1, sentence 2 no. 1 AktG.

### III.2 LOANS OR ADVANCES

As in the previous year, no loans or advances were granted to the members of the Executive Board in financial year 2021.

### III.3 APPLICATIONS

#### III.3.1 'REMUNERATION PAID AND OWED' WITHIN THE MEANING OF SECTION 162 PARA. 1 SENTENCE 1 AKTG IN FINANCIAL YEAR 2021

Pursuant to section 162 para. 1 sentence 1, sentence 2 no. 1 AktG, all fixed and variable remuneration components 'paid and owed' to the individual members of the Executive Board in financial year 2021 must also be disclosed. The values stated for both the STI and the LTIP for financial year 2021 refer to the remuneration components 'paid and owed' in the respective financial year pursuant to section 162 (1) sentence 1 AktG. They thus include all benefits actually

received in the respective financial year, regardless of the financial year for which they were received by the members of the Executive Board. The value of the STI therefore corresponds to the amount for the STI from financial year 2020, which would not have been paid out until financial year 2021 in accordance with the service agreements. The value of the 2017 / 2020 LTIP tranche therefore corresponds in value to the amount for the LTIP whose four-year term ended on 30 September 2020, but which would not have been paid out until financial year 2021 in accordance with the service agreements.

**Remuneration 'paid and owed remuneration' pursuant to section 162 (1) sentence 1 AktG**

	<b>Friedrich Jousen</b> CEO, since 14 February 2013 <sup>1</sup>				<b>David Burling</b> Member of the Executive Board, since 1 June 2015				<b>Birgit Conix</b> Member of the Executive Board, since 15 July 2018 <sup>5</sup>			
	€ '000 2020 <sup>2</sup>	in % <sup>4</sup>	€ '000 2021	in % <sup>4</sup>	€ '000 2020 <sup>2,3</sup>	in % <sup>4</sup>	€ '000 2021	in % <sup>4</sup>	€ '000 2020 <sup>2</sup>	in % <sup>4</sup>	€ '000 2021	in % <sup>4</sup>
Fixed remuneration	1,045.0	61.1	1,100.0	63.0	611.9	70.9	680.0	73.4	646.0	72.2	418.6	69.0
Fringe benefits <sup>6</sup>	36.3	2.1	52.1	3.0	26.1	3.0	21.1	2.3	18.2	2.0	4.5	0.7
<b>Total</b>	<b>1,081.3</b>	<b>63.2</b>	<b>1,152.1</b>	<b>63.1</b>	<b>638.0</b>	<b>73.9</b>	<b>701.1</b>	<b>75.7</b>	<b>664.2</b>	<b>74.3</b>	<b>423.1</b>	<b>69.8</b>
STI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LTIP												
LTIP Tranche (2016 – 2019)	0.0	0.0			0.0	0.0			0.0	0.0		
LTIP Tranche (2017 – 2020)			0.0	0.0			0.0	0.0			0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claw Back according to § 162 para. 1 sen. 2 no. 4 AktG <sup>7</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>1,081.3</b>	<b>63.2</b>	<b>1,152.1</b>	<b>66.0</b>	<b>638.0</b>	<b>73.9</b>	<b>701.1</b>	<b>75.7</b>	<b>664.2</b>	<b>74.3</b>	<b>423.1</b>	<b>69.8</b>
Pension / service costs <sup>8</sup>	628.3	36.8	592.7	34.0	225.0	26.1	225.0	24.3	230.0	25.7	183.4	30.2
<b>Total remuneration</b>	<b>1,709.6</b>	<b>100.0</b>	<b>1,744.8</b>	<b>100.0</b>	<b>863.0</b>	<b>100.0</b>	<b>926.1</b>	<b>100.0</b>	<b>894.2</b>	<b>100.0</b>	<b>606.5</b>	<b>100.0</b>

<sup>1</sup> Member of the Executive Board since 15 October 2012; Co-Chairman of the Executive Board from 9 December 2014 to 9 February 2016.

<sup>2</sup> Taking into account the voluntary waiver of 30 % of fixed remuneration for the months April and May 2020.

<sup>3</sup> Taking into account an additional voluntary waiver of 30 % of the fixed remuneration for the months June to September 2020 due to national measures in the UK.

<sup>4</sup> The relative shares stated here refer to the remuneration components 'paid and owed' in the respective financial year in accordance with section 162 para. 1 sentence 1 AktG. They thus all benefits actually received in the respective financial year, irrespective of the financial year for which they were paid to the Executive Board members. The relative are therefore not comparable with the relative shares in the description of the remuneration system pursuant to section 87a para. 1 no. 3 AktG, which will be submitted to the Annual General Meeting together with this remuneration report. The shares stated in the remuneration system refer to the respective target values.

<sup>5</sup> Pro rata temporis until 14 July 2021.

<sup>6</sup> Without insurance from group contracts.

<sup>7</sup> The service agreements of the members of the Executive Board include – in accordance with the remuneration system adopted by the Supervisory Board in December 2019 – a malus and clawback provision. In financial year 2021 TUI AG has not made use of this provision.

<sup>8</sup> For Mr Jousen, Mr Ebel, Dr Eller and Mr Rosenberger service costs acc. to IAS 19 and therefore not 'awarded and owed' remuneration' within the meaning of section 162 (1) sentence 1 AktG.

<sup>9</sup> Pro rata temporis from 1 January 2021.

<sup>10</sup> Pro rata temporis from 1 July 2021.

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**Remuneration ‘paid and owed remuneration’ pursuant to section 162 (1) sentence 1 AktG**

	<b>Sebastian Ebel</b> Member of the Executive Board, since 12 December 2014				<b>Dr Elke Eller</b> Member of the Executive Board / Labour Director, since 15 October 2015				<b>Peter Krueger<sup>9</sup></b> Member of the Executive Board since 1 January 2021			
	€ '000 2020 <sup>2</sup>	in % <sup>4</sup>	€ '000 2021	in % <sup>4</sup>	€ '000 2020 <sup>2</sup>	in % <sup>2</sup>	€ '000 2021	in % <sup>4</sup>	€ '000 2020	in % <sup>2</sup>	€ '000 2021	in % <sup>4</sup>
Fixed remuneration	646.0	68.0	680.0	70.2	646.0	62.3	680.0	65.2			450.0	70.8
Fringe benefits <sup>6</sup>	18.0	1.9	18.0	1.9	34.4	3.3	18.0	1.7			13.5	2.1
<b>Total</b>	<b>664.0</b>	<b>69.9</b>	<b>698.0</b>	<b>72.0</b>	<b>680.4</b>	<b>65.6</b>	<b>698.0</b>	<b>67.0</b>			<b>463.5</b>	<b>72.9</b>
STI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0
LTIP												
LTIP Tranche (2016 – 2019)	0.0	0.0			0.0	0.0						
LTIP Tranche (2017 – 2020)			0.0	0.0			0.0	0.0				
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0
Claw Back according to § 162 para. 1 sen. 2 no. 4 AktG <sup>7</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0
<b>Total</b>	<b>664.0</b>	<b>69.9</b>	<b>698.0</b>	<b>72.0</b>	<b>680.4</b>	<b>65.6</b>	<b>698.0</b>	<b>67.0</b>			<b>463.5</b>	<b>72.9</b>
Pension / service costs <sup>8</sup>	285.9	30.1	271.1	28.0	356.7	34.4	344.2	33.0			172.5	27.1
<b>Total remuneration</b>	<b>949.9</b>	<b>100.0</b>	<b>969.1</b>	<b>100.0</b>	<b>1,037.1</b>	<b>100.0</b>	<b>1,042.2</b>	<b>100.0</b>			<b>636.0</b>	<b>100.0</b>

<sup>1</sup> Member of the Executive Board since 15 October 2012; Co-Chairman of the Executive Board from 9 December 2014 to 9 February 2016.

<sup>2</sup> Taking into account the voluntary waiver of 30 % of fixed remuneration for the months April and May 2020.

<sup>3</sup> Taking into account an additional voluntary waiver of 30 % of the fixed remuneration for the months June to September 2020 due to national measures in the UK.

<sup>4</sup> The relative shares stated here refer to the remuneration components ‘paid and owed’ in the respective financial year in accordance with section 162 para. 1 sentence 1 AktG. They thus all benefits actually received in the respective financial year, irrespective of the financial year for which they were paid to the Executive Board members. The relative are therefore not comparable with the relative shares in the description of the remuneration system pursuant to section 87a para. 1 no. 3 AktG, which will be submitted to the Annual General Meeting together with this remuneration report. The shares stated in the remuneration system refer to the respective target values.

<sup>5</sup> Pro rata temporis until 14 July 2021.

<sup>6</sup> Without insurance from group contracts.

<sup>7</sup> The service agreements of the members of the Executive Board include – in accordance with the remuneration system adopted by the Supervisory Board in December 2019 – a malus and clawback provision. In financial year 2021 TUI AG has not made use of this provision.

<sup>8</sup> For Mr Joussem, Mr Ebel, Dr Eller and Mr Rosenberger service costs acc. to IAS 19 and therefor not ‘awarded and owed’ remuneration’ within the meaning of section 162 (1) sentence 1 AktG.

<sup>9</sup> Pro rata temporis from 1 January 2021.

<sup>10</sup> Pro rata temporis from 1 July 2021.

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	<b>Sybille Reiss</b> <sup>10</sup> Member of the Executive Board / Labour Director, seit 1. Juli 2021				<b>Frank Rosenberger</b> Member of the Executive Board, since 1 January 2017			
	€ '000 2020	in % <sup>4</sup>	€ '000 2021	in % <sup>4</sup>	€ '000 2020 <sup>2</sup>	in % <sup>4</sup>	€ '000 2021	in % <sup>4</sup>
Fixed remuneration			150.0	70.8	570.0	57.2	600.0	59.2
Fringe benefits <sup>6</sup>			4.5	2.1	18.0	1.8	30.5	3.0
<b>Total</b>			<b>154.5</b>	<b>15.9</b>	<b>588.0</b>	<b>59.0</b>	<b>630.5</b>	<b>62.3</b>
STI			0.0	0.0	0.0	0.0	0.0	0.0
LTIP								
LTIP Tranche (2016 – 2019)					0.0	0.0		
LTIP Tranche (2017 – 2020)							0.0	0.0
Others			0.0	0.0	0.0	0.0	0.0	0.0
Claw Back according to § 162 para. 1 sen. 2 no. 4 AktG <sup>7</sup>			0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>			<b>154.5</b>	<b>15.9</b>	<b>588.0</b>	<b>59.0</b>	<b>630.5</b>	<b>62.3</b>
Pension / service costs <sup>8</sup>			57.5	27.1	408.8	41.0	382.2	37.7
<b>Total remuneration</b>			<b>212.0</b>	<b>100</b>	<b>996.8</b>	<b>100.0</b>	<b>1,012.7</b>	<b>100</b>

<sup>1</sup> Member of the Executive Board since 15 October 2012; Co-Chairman of the Executive Board from 9 December 2014 to 9 February 2016.

<sup>2</sup> Taking into account the voluntary waiver of 30 % of fixed remuneration for the months April and May 2020.

<sup>3</sup> Taking into account an additional voluntary waiver of 30 % of the fixed remuneration for the months June to September 2020 due to national measures in the UK.

<sup>4</sup> The relative shares stated here refer to the remuneration components 'paid and owed' in the respective financial year in accordance with section 162 para. 1 sentence 1 AktG. They thus all benefits actually received in the respective financial year, irrespective of the financial year for which they were paid to the Executive Board members. The relative are therefore not comparable with the relative shares in the description of the remuneration system pursuant to section 87a para. 1 no. 3 AktG, which will be submitted to the Annual General Meeting together with this remuneration report. The shares stated in the remuneration system refer to the respective target values.

<sup>5</sup> Pro rata temporis until 14 July 2021.

<sup>6</sup> Without insurance from group contracts.

<sup>7</sup> The service agreements of the members of the Executive Board include – in accordance with the remuneration system adopted by the Supervisory Board in December 2019 – a malus and clawback provision. In financial year 2021 TUI AG has not made use of this provision.

<sup>8</sup> For Mr Jousen, Mr Ebel, Dr Eller and Mr Rosenberger service costs acc. to IAS 19 and therefor not 'awarded and owed' remuneration' within the meaning of section 162 (1) sentence 1 AktG.

<sup>9</sup> Pro rata temporis from 1 January 2021.

<sup>10</sup> Pro rata temporis from 1 July 2021.

### III.3.2 COMPARISON OF THE ANNUAL CHANGE IN THE REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD WITH THE DEVELOPMENT OF EARNINGS AND THE AVERAGE REMUNERATION OF EMPLOYEES OF TUI AG

The following table shows a comparison of the percentage change in the remuneration of the Executive Board members with the development of TUI AG's earnings and with the average remuneration of employees on a full-time equivalent basis compared with the previous financial year.\* The remuneration of the Executive Board members included in the table reflects the amounts actually received in the respective financial year. For active members of the Executive Board, these values for financial year 2021 correspond to the values stated in the table 'Remuneration paid and owed pursuant to section 162 para. 1 sentence 1 AktG'.

As a matter of principle, the development of earnings is presented on the basis of the development of TUI AG's net profit for the year in accordance with section 275 sub-section 2 no 17 of the German Commercial Code (HGB). Since the remuneration of the Executive Board members also depends to a significant extent on the development of Group key figures, the TUI Group's earnings trend also includes the development of the TUI Group's underlying EBIT shown in the consolidated financial statements for financial years 2020 and 2021 and the TUI Group's underlying EBITA shown in the consolidated financial statements for financial years 2016 to 2019.

The comparison with the development of average employee remuneration is based on the average remuneration of TUI AG's workforce. Since the employee and remuneration structures in the subsidiaries are diverse, in particular in the case of employees abroad, it is appropriate to base the comparison of the development of average remuneration only on TUI AG's workforce. This comparative group was also used to review the appropriateness of the remuneration of the Executive Board members. The remuneration of all employees, including executive employees within the meaning of section 5 sub-section 3 German Works Council Constitution Act (Betriebsverfassungsgesetz – BetrVG), was taken into account. Where employees also received remuneration as members of TUI AG's Supervisory Board, this remuneration was not taken into account. In order to ensure comparability, the remuneration of part-time employees was extrapolated to full-time equivalents.

\*Pursuant to section 26j, paragraph 2, sentence 2 of the Introductory Act to the Stock Corporation Act (EGAktG), a comparison of the average remuneration of employees on a full-time equivalent basis over the last five financial years pursuant to section 162, paragraph 1, sentence 2, no. 2 of the German Stock Corporation Act (AktG) is not yet to be included in the remuneration report.

**Comparison of annual change to Executive Board remuneration according to section 162 para. 1 no. 2 AktG**

Annual change (in %)	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018	2018 vs. 2017	2017 vs. 2016
<b>Executive Board remuneration <sup>1</sup></b>					
Friedrich Joussen	5 %	- 1 %	- 74 %	31 %	5 %
David Burling	7 %	- 8 %	- 55 %	14 %	7 %
Birgit Conix	- 32 %	- 4 %	144 %		
Sebastian Ebel	4 %	- 2 %	- 58 %	30 %	3 %
Dr Elke Eller	- 1 %	0 %	- 48 %	9 %	6 %
Peter Krueger					
Sybille Reiss					
Frank Rosenberger	5 %	- 1 %	- 45 %	36 %	
Horst Baier (CFO until 30 September 2018) <sup>2</sup>	5 %	10 %	- 73 %	8 %	- 13 %
Dr Michael Frenzel (CEO until 31 March 2014) <sup>3</sup>	1 %	1 %	2 %	2 %	0 %
<b>Earnings performance</b>					
TUI AG <sup>4</sup>	30 %	- 1,994 %	- 88 %	33 %	430 %
TUI Group <sup>5</sup>	69 %	- 435 %	- 22 %	4 %	1 %
<b>Average employee remuneration on FTE basis</b>					
Company employees	6 %	- 2 %			

<sup>1</sup> Remuneration paid and owed within the meaning of section 162 para. 1 sentence 1 AktG (fixed remuneration, STI, LTIP, fringe benefits and fixed annual pension payment for Mr Burling, Ms Conix, Mr Krueger and Ms Reiss.

<sup>2</sup> Mr Baier received a payout from his pension plan in financial years 2019 to 2021. In financial year 2021, he received a payout from the remuneration paid and owed from the 2017 / 2020 LTIP tranche.

<sup>3</sup> Mr Frenzel received payouts from his pension plan in financial years 2016 to 2021.

<sup>4</sup> Annual result within the meaning of section 275 para 2 no. 17 HGB.

<sup>5</sup> Adjusted EBIT of the TUI Group for financial years 2021 and 2020. For financial years 2016 to 2019, adjusted EBITA of the TUI Group.

**REVIEW OF THE APPROPRIATENESS OF EXECUTIVE BOARD REMUNERATION AND PENSIONS**

The Supervisory Board conducted the annual review of the Executive Board remuneration and pensions for financial year 2021. It came to the conclusion that the amount of the Executive Board remuneration and the pensions are appropriate from a legal point of view within the meaning of section 87 para 1 of the German Stock Corporation Act (AktG).

For the assessment of the appropriateness of the Executive Board remuneration and the pension, the Supervisory Board also regularly takes external advice. This involves assessing the relationship between the amount and structure of Executive Board remuneration and the remuneration of senior management and the workforce as a whole from an external perspective (vertical comparison). In addition to a status quo analysis, the vertical comparison also takes into account the development of remuneration ratios over time. Secondly, the remuneration level and structure are assessed on the basis of TUI AG's positioning in a comparative market (horizontal comparison). The comparative market consists of a combination of DAX and MDAX companies falling within the scope of the German Stock Corporation Act (AktG), belonging to related sectors or having comparable core characteristics and with which there is a similarity in terms of company size. In addition to the fixed remuneration, the

horizontal comparison also includes the short- and long-term remuneration components as well as the amount of the company pension plan.

<b>Companies for the assessment of the appropriateness of Executive Board remuneration</b>			
Company	Stock market segment	Company	Stock market segment
Adidas AG	DAX	Hugo Boss AG	MDAX
alstria office REIT-AG	MDAX	Infineon Technologies AG	DAX
Aurubis AG	MDAX	innogy SE	MDAX
BASF SE	DAX	K+S AG	MDAX
Bayer AG	DAX	KION GROUP AG	MDAX
Bechtle AG	MDAX	LANXESS AG	MDAX
Beiersdorf AG	DAX	LEG Immobilien AG	MDAX
Brenntag AG	DAX	Merck KGaA	DAX
Carl Zeiss Meditec AG	MDAX	METRO AG	MDAX
Continental AG	DAX	MorphoSys AG	MDAX
Covestro AG	DAX	MTU Aero Engines AG	MDAX
Daimler AG	DAX	Nemetschek SE	MDAX
Delivery Hero AG	DAX	NORMA Group SE	MDAX
Deutsche Euroshop AG	MDAX	OSRAM Licht AG	MDAX
Deutsche Lufthansa AG	DAX	ProSiebenSat.1 Media SE	MDAX
Deutsche Post AG	DAX	Rheinmetall AG	MDAX
Deutsche Telekom AG	MDAX	RWE AG	DAX
Deutsche Wohnen AG	MDAX	SAP SE	DAX
Drillisch AG	MDAX	Sartorius AG	MDAX
Dürr AG	MDAX	Scout24 AG	MDAX
E.ON SE	DAX	Siemens AG	DAX
Evonik Industries AG	MDAX	Siltronic AG	MDAX
Evotec AG	MDAX	Software AG	MDAX
Fielmann AG	MDAX	Symrise AG	MDAX
Fraport AG	MDAX	TAG Immobilien AG	MDAX
freenet AG	MDAX	Telefónica Deutschland Holding AG	MDAX
Fresenius Medical Care AG & Co KGaA	DAX	ThyssenKrupp AG	DAX
Fresenius SE & Co KGaA	DAX	Uniper SE	MDAX
Fuchs Petrolub SE	MDAX	United Internet AG	MDAX
GEA Group AG	MDAX	Volkswagen AG	DAX
Gerresheimer AG	MDAX	Vonovia SE	DAX
HeidelbergCement AG	DAX	Wacker Chemie AG	MDAX
Henkel AG & Co KGaA	DAX	Zalando SE	MDAX
HOCHTIEF AG	MDAX		

Against the backdrop of the remuneration restrictions and the resulting elimination of the payment of variable remuneration components, the Supervisory Board did not commission a corresponding expert opinion on the appropriateness of the remuneration level for members of the Executive Board for financial year 2021. As in financial years 2019 and 2020, the remuneration was significantly below that of financial year 2018, the appropriateness of which was again assessed and confirmed. The amount of the remuneration paid and owed, which for financial year 2021 consists only of fringe benefits and pension contributions in addition to the fixed remuneration, was largely known to the Annual General Meeting, which approved the remuneration system in financial year 2021.

### III.3.3 BENEFITS TO FORMER MEMBERS OF THE EXECUTIVE BOARD

For former members of the Executive Board and their surviving dependents, total pension payments in financial year 2021 amounted to € 6,074.2 k (previous year € 6,055.3 k). Of this amount, € 884.9 thousand was attributable to Michael Frenzel, who left the Executive Board on 31 March 2014, and € 955.8 thousand to Horst Baier, who left the Executive Board on 30 September 2018, in financial year 2021. The remaining payments related to former members of the Executive Board who left TUI AG's Executive Board more than ten years ago.

At the balance sheet date, pension provisions for former members of the Executive Board and their surviving dependants totalled € 71,766.5 k (previous year: € 73,483.7 k) measured in accordance with IAS 19 – excluding Mr Ebel's entitlements of € 5,762.4 k (previous year: € 5,721.7 k) earned in the framework of his service for the TUI Group before 31 August 2006.

Mr Baier, who resigned from the Executive Board of TUI AG as at 30 September 2018, has an entitlement to payment from the 2017/2020 LTIP tranche of € 47.0 k, which expired on 30 September 2020. This entitlement was paid out in December 2020 in accordance with the service agreement and is therefore to be regarded as paid and owed in financial year 2021 within the meaning of section 162 para. 1 sentence 1, sentence 2 no. 1 AktG. The allocation of the LTIP tranche 2017/2020 was based on an average stock market price of the TUI AG share of € 12.36. The performance period ended on 31 December 2020. At the end of the performance period, the average stock market price of the TUI AG share was € 3.44. Due to the degree of target achievement of TUI AG's TSR rank compared with the TSR values of the companies in the STOXX Europe 600 Travel & Leisure over the performance period, the LTIP achieved a target of 25 %. As Mr Baier was no longer an active member of the Executive Board at the time the Framework Agreement II was concluded, the remuneration restrictions do not apply to him.

Based on the above information, the relative share of Mr Baier's pension payment is approximately 95.3 % of the remuneration paid and owed to him in financial year 2021 within the meaning of section 162 para. 1 sentence 1, sentence 2 no. 1 of the AktG. The relative share of the payment amount from the 2017/2020 LTIP tranche is accordingly approx. 4.7 % of the remuneration paid and owed to him in financial year 2021 within the meaning of section 162 para. 1 sentence 1, sentence 2 no. 1 of the AktG.

Mr Baier also has a claim to payment from the LTIP tranche 2018/2021, which expired on 30 September 2021. This claim of € 51.1 k will be paid out in December 2021 in accordance with the service agreement and is therefore not to be regarded as paid and owed within the meaning of section 162 para. 1 sentence 1, sentence 2 no. 1 AktG until financial year 2022. The allocation of the LTIP tranche 2018/2021 was based on an average stock exchange price of the TUI AG share of € 14.60. At the end of the performance period, the average stock market price of the TUI AG share was € 3.62. Due to the degree of target achievement of TUI AG's TSR rank compared with the TSR values of the companies in the STOXX Europe 600 Travel & Leisure over the performance period, the LTIP achieved a target of 25 %. As Mr Baier was no longer an active member of the Executive Board at the time the Framework Agreement II was concluded, the remuneration restrictions do not apply to him.



**Supervisory Board and Supervisory Board Remuneration**

**CONFIRMATION OF THE REMUNERATION SYSTEM BY THE SHAREHOLDERS**

According to the German Stock Corporation Act (AktG) in the version of the SRD II, the Annual General Meeting of a listed company must resolve on the remuneration of the members of the Supervisory Board at least every four years. A resolution confirming the existing remuneration is also permissible. The resolution must comply with new formal requirements. Such a resolution was passed by the Annual General Meeting on 25 March 2021. The remuneration system for the members of the Supervisory Board was approved by 99.7 % and thus adopted.

**COMPOSITION OF THE SUPERVISORY BOARD**

In accordance with the Articles of Association, the Supervisory Board of TUI AG comprises a total of 20 members. At the Annual General Meeting on 25 March 2021, four shareholder representatives had to be newly elected or re-elected. The elections and re-elections of employee representatives were held in the run-up to the Annual General Meeting.

<b>Composition of the Supervisory Board</b>	
Dr Dieter Zetsche	Member since 13 February 2018 Chairman
Frank Jakobi *	Member since 15 August 2007 Vice-Chairman
Peter Long	Member from 9 February 2016 to 25 March 2021 Vice-Chairman
Ingrid-Helen Arnold	Member since 11 February 2020
Andreas Barczweski *	Member since 10 May 2006
Peter Bremme *	Member since 2 July 2014
Dr Jutta Dönges	Member since 25 March 2021
Prof Dr Edgar Ernst	Member since 9 February 2011
Wolfgang Flintermann *	Member since 13 June 2016
María Garaña Corces	Member since 11 February 2020
Angelika Gifford	Member from 26 March 2012 to 28 October 2014 and from 9 February 2016 until 25 March 2021
Stefan Heinemann *	Member since 21 July 2020
Dr Dierk Hirschel *	Member from 16 January 2015 to 25 March 2021
Janina Kugel	Member since 25 March 2021
Mark Muratovic *	Member since 25 March 2021
Vladimir Lukin	Member from 12 February 2014 to 28 October 2014 and since 5 June 2019
Coline McConville	Member since 12 December 2014
Alexey Mordashov	Member since 9 February 2016
Michael Pönipp *	Member from 17 April 2013 to 28 February 2021
Carola Schwirn *	Member since 1 August 2014
Anette Stempel *	Member since 2 January 2009
Joan Trián Riu	Member since 12 February 2019
Tanja Viehl *	Member since 25 March 2021
Stefan Weinhofer *	Member since 9 February 2016

\* Workers' representatives

## I REMUNERATION OF THE SUPERVISORY BOARD IN FINANCIAL YEAR 2021

The rules and remuneration of the members of the Supervisory Board are set out in section 18 of TUI AG's Articles of Association, which are permanently accessible to the public on the internet. Supervisory Board remuneration is reviewed at appropriate intervals. This takes account of the time expected to be spent on the exercise of the office and the practice in companies of comparable size, industry and complexity.

<b>(1) Fixed remuneration Supervisory Board</b>	TARGET	The aim is to attract and retain highly qualified members of the Supervisory Board. This will promote the efficiency of the Supervisory Board's work and the long-term development of TUI AG.
		<ul style="list-style-type: none"> <li>• Chairman: € 270.0 k</li> <li>• Vice-Chairman: € 180.0 k</li> <li>• Member: € 90.0 k</li> <li>• In each case plus the value-added tax on the emoluments</li> </ul>
		In accordance with the provisions of TUI AG's Articles of Association, retired members of the Supervisory Board shall receive (pro rata temporis) fixed remuneration from TUI AG for the last time immediately after the end of the financial year in which they resigned for the duration of their membership of TUI AG's Supervisory Board. After the final payment of the (pro rata temporis) fixed remuneration, retired members of the Supervisory Board shall no longer receive any remuneration from TUI AG for their former Supervisory Board activities.
<b>(2) Fixed remuneration Committees</b>	PRESIDIUM	<ul style="list-style-type: none"> <li>• Chairman: € 42.0 k</li> <li>• Member: € 42.0 k</li> </ul>
	AUDIT COMMITTEE	<ul style="list-style-type: none"> <li>• Chairman: € 126.0 k</li> <li>• Member: € 42.0 k</li> </ul>
	STRATEGY COMMITTEE	<ul style="list-style-type: none"> <li>• Chairman: € 84.0 k</li> <li>• Member: € 42.0 k</li> </ul>
	NOMINATING COMMITTEE	<ul style="list-style-type: none"> <li>• None</li> </ul>
	TRANSACTION COMMITTEES	<ul style="list-style-type: none"> <li>• None</li> </ul>
<b>(3) Attendance fees</b>		<ul style="list-style-type: none"> <li>• Supervisory Board: € 1.0 k per meeting</li> <li>• Presidium: € 1.0 k per meeting</li> <li>• Audit Committee: € 1.0 k per meeting</li> <li>• Strategy Committee: € 1.0 k per meeting</li> <li>• Nomination Committee: € 1.0 k per meeting</li> <li>• Transaction Committees: none</li> </ul>

<b>(4) Maximum remuneration</b>	<p>Since the remuneration of the members of the Supervisory Board does not consist of variable but exclusively of fixed components, there is no need to determine a maximum total remuneration for the members of the Supervisory Board. The provisions of the German Stock Corporation Act (AktG) in the version of the SRD II expressly provide for the determination of a maximum remuneration only for the members of the Executive Board, but not for the members of the Supervisory Board.</p>
<b>(5) D&amp;O</b>	<p>TARGET In addition, the members of the Supervisory Board are included in a pecuniary damage liability insurance policy (so-called D&amp;O insurance) maintained by the company in the interest of the company at an appropriate amount. The premiums for this are paid by the company. There is no deductible.</p>

## I.1 TOTAL REMUNERATION OF THE SUPERVISORY BOARD

### I.1.1 'REMUNERATION PAID AND OWED' WITHIN THE MEANING OF SECTION 162 PARA. 1 SENTENCE 1 AKTG IN THE FINANCIAL YEAR 2021

Pursuant to section 162 para. 1 sentence 1, sentence 2 no. 1 of the German Stock Corporation Act (AktG), all fixed and variable remuneration components 'paid and owed' to the individual members of the Supervisory Board in financial year 2021 must also be disclosed. The values stated refer to the remuneration components 'paid and owed' in the respective financial year pursuant to section 162 (1) sentence 1 AktG. They thus include all benefits actually received in the respective financial year, regardless of the financial year for which they were received by the members of the Supervisory Board. In terms of value, the amounts for financial year 2020 are taken into account, which will not be paid out until financial year 2021 in accordance with the Articles of Association.

<b>Total remuneration paid and owed to the Supervisory Board</b>			
€ '000	Outlook: 2022	<b>2021</b>	2020
Fixed remuneration	2,115.2	1,853.4	2,158.1
Longterm variable remuneration	n. a.	n. a.	252.9
Remuneration for committee memberships	1,029.2	1,064.0	1,084.4
Attendance fees	429.0	418.0	354.0
Remuneration for TUI AG Supervisory Board mandate	3,573.4	3,335.4	3,849.4
Remuneration for Supervisory Board mandates in the Group	38.7	37.3	40.6
<b>Total</b>	<b>3,612.1</b>	<b>3,372.7</b>	<b>3,890.0</b>

In addition, travel costs and expenses amounting to € 0 k (previous year € 187.6 k) were reimbursed. The remuneration of the Supervisory Board in financial year 2021, together with the reimbursement of travel costs and expenses, amounted to € 3,372.7 k (previous year € 4,077.6 k).

I.2.1 'REMUNERATION PAID AND OWED' WITHIN THE MEANING OF SECTION 162 PARA. 1 SENTENCE 1 OF THE GERMAN STOCK CORPORATION ACT (AKTG) IN THE FINANCIAL YEAR 2021. 1 SENTENCE 1 AKTG IN THE FINANCIAL YEAR 2021

Pursuant to section 162 para. 1 sentence 1, sentence 2 no. 1 of the German Stock Corporation Act (AktG), all fixed and variable remuneration components 'paid and owed' to the individual members of the Supervisory Board in financial year 2021 must also be disclosed. The values stated refer to the remuneration components 'paid and owed' in the respective financial year pursuant to section 162 (1) sentence 1 AktG. They thus include all benefits actually received in the respective financial year, regardless of the financial year for which they were received by the members of the Supervisory Board. In terms of value, the amounts for financial year 2020 are taken into account, which, in accordance with the Articles of Association, will only be paid out in financial year 2021.

<b>Paid and owed remuneration of the Supervisory Board (individual) in financial year 2021</b>									
	Fixed remuneration <sup>1</sup> € '000	in % for committee	Remuneration in € '000	in %	Attendance fee € '000	in %	Remuneration for Supervisory Board mandates in the Group € '000	in %	<b>Total</b>
Dr Dieter Zetsche (Chairman) <sup>2</sup>	229.5	58.9	126.0	32.3	34.0	8.7			389.5
Frank Jakobi (Deputy Chairman) <sup>3</sup>	166.5	57.6	93.8	32.4	29.0	10.0			289.3
Peter Long (Deputy Chairman) <sup>2</sup>	153.0	50.0	126.0	41.2	27.0	8.8			306.0
Ingrid-Helen Arnold <sup>4</sup>	44.0	81.5			10.0	18.5			54.0
Andreas Barczewski	76.5	47.4	42.0	26.0	21.0	13.0	21.8	13.5	161.3
Peter Bremme	76.5	54.8	42.0	30.1	21.0	15.1			139.5
Prof. Dr Edgar Ernst	76.5	28.4	168.0	62.3	25.0	9.3			269.5
Wolfgang Flintermann	76.5	84.5			14.0	15.5			90.5
María Garaña Corces <sup>4</sup>	44.0	83.0			9.0	17.0			53.0
Angelika Gifford	76.5	41.0	84.0	45.0	26.0	13.9			186.5
Valerie Gooding <sup>5</sup>	32.8	59.5	15.3	27.8	7.0	12.7			55.1
Stefan Heinemann <sup>6</sup>	12.3	86.0			2.0	14.0			14.3
Dr Dierk Hirschel	76.5	54.8	42.0	30.1	21.0	15.1			139.5
Janis Kong <sup>5</sup>	32.8	59.5	15.3	27.8	7.0	12.7			55.1
Vladimir Lukin <sup>7</sup>	76.5	63.1	26.8	22.1	18.0	14.8			121.3
Coline McConville	76.5	55.2	42.0	30.3	20.0	14.4			138.5
Alexey Mordashov	76.5	42.6	84.0	46.8	19.0	10.6			179.5
Michael Pönipp <sup>3</sup>	76.5	45.6	51.8	30.9	24.0	14.3	15.5	9.2	167.8
Carola Schwirn	76.5	84.5			14.0	15.5			90.5
Anette Stempel	76.5	54.4	42.0	29.9	22.0	15.7			140.5
Ortwin Strubelt <sup>8</sup>	67.5	44.9	63.0	41.9	20.0	13.3			150.5
Joan Trían Riu	76.5	84.5			14.0	15.5			90.5
Stefan Weinhofer	76.5	84.5			14.0	15.5			90.5
<b>Total</b>	<b>1,853.4</b>		<b>1,064.0</b>		<b>418.0</b>		<b>37.3</b>		<b>3,372.7</b>

<sup>1</sup> Taking into account a voluntary waiver of 30 % of the fixed remuneration for the months April to September 2020.

<sup>2</sup> Taking into account an additional voluntary waiver of 30 % of the remuneration as Chairman / Deputy Chairman for the months April to September 2020.

<sup>3</sup> Pro rata temporis view of committee remuneration from 7 July 2020.

<sup>4</sup> Pro rata temporis view of all remuneration components as of 11 February 2020.

<sup>5</sup> Pro rata temporis view of all remuneration components until 11 February 2020.

<sup>6</sup> Pro rata temporis view of all remuneration components as of 21 July 2020.

<sup>7</sup> Pro rata temporis view of committee remuneration as of 11 February 2020.

<sup>8</sup> Pro rata temporis view of all remuneration components until 30 June 2020.

## I.2.2 OUTLOOK ON 'REMUNERATION PAID AND OWED' WITHIN THE MEANING OF SECTION 162 (1) SENTENCE 1 AKTG. 1 SENTENCE 1 AKTG IN THE FINANCIAL YEAR 2022

In terms of value, the outlook takes into account the amounts for financial year 2021, which, in accordance with the Articles of Association, will not be paid out until financial year 2022.

### Outlook: Paid and owed remuneration of the Supervisory Board (individual) in financial year 2022

	Fixed remuneration € '000	in %	Remuneration for committee € '000	in %	Attendance fee € '000	in %	Remuneration for Supervisory Board mandates in the Group € '000	in %	Total
Dr Dieter Zetsche (Chairman) <sup>1</sup>	270.0	59.4	147.6	32.5	37.0	8.1			454.6
Frank Jakobi (Deputy Chairman)	180.0	52.9	126.0	37.1	34.0	10.0			340.0
Peter Long (Deputy Chairman) <sup>2</sup>	87.8	52.9	61.3	36.9	17.0	10.2			166.1
Ingrid-Helen Arnold	90.0	87.4			13.0	12.6			103.0
Andreas Barczewski <sup>3</sup>	90.0	59.3	20.4	13.4	19.0	12.5	22.4	14.8	151.8
Peter Bremme	90.0	59.2	42.0	27.6	20.0	13.2			152.0
Dr Jutta Dönges <sup>4</sup>	46.5	46.5	43.4	43.4	10.0	10.0			99.9
Prof. Dr Edgar Ernst <sup>1</sup>	90.0	29.0	189.7	61.1	31.0	10.0			310.7
Wolfgang Flintermann	90.0	85.7			15.0	14.3			105.0
María Garaña Corces	90.0	86.5			14.0	13.5			104.0
Angelika Gifford <sup>2</sup>	43.8	44.4	40.8	41.4	14.0	14.2			98.6
Stefan Heinemann <sup>1</sup>	90.0	68.9	21.7	16.6	19.0	14.5			130.7
Dr Dierk Hirschel <sup>2</sup>	43.8	58.2	20.4	27.1	11.0	14.6			75.2
Janina Kugel <sup>4</sup>	46.5	86.9			7.0	13.1			53.5
Vladimir Lukin <sup>1</sup>	90.0	50.4	63.7	35.6	25.0	14.0			178.7
Coline McConville	90.0	58.8	42.0	27.5	21.0	13.7			153.0
Alexey Mordashov	90.0	46.6	84.0	43.5	19.0	9.8			193.0
Mark Muratovic <sup>4</sup>	46.5	55.2	21.7	25.7	12.0	14.2	4.1	4.9	84.3
Michael Pönipp <sup>5</sup>	43.8	39.5	40.8	36.8	14.0	12.6	12.3	11.1	110.9
Carola Schwirn	90.0	85.7			15.0	14.3			105.0
Anette Stempel	90.0	59.2	42.0	27.6	20.0	13.2			152.0
Joan Trián Riu	90.0	85.7			15.0	14.3			105.0
Tanja Viehl <sup>4</sup>	46.5	85.3			8.0	14.7			54.5
Stefan Weinhofer <sup>1</sup>	90.0	68.9	21.7	16.6	19.0	14.5			130.7
<b>Total</b>	<b>2,115.2</b>	<b>58.6</b>	<b>1,029.2</b>	<b>28.5</b>	<b>429.0</b>	<b>11.9</b>	<b>38.8</b>	<b>1.1</b>	<b>3,612.2</b>

<sup>1</sup> Pro rata temporis view of individual committee remuneration as of 25 March 2021.

<sup>2</sup> Pro rata temporis view of all remuneration components until 25 March 2021.

<sup>3</sup> Pro rata temporis view of individual committee remuneration until 25 March 2021.

<sup>4</sup> Pro rata temporis view of all remuneration components from 25 March 2021.

<sup>5</sup> Pro rata temporis view of all remuneration components until 28 February 2021.

### I.3 COMPARISON OF THE ANNUAL CHANGE IN THE REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD WITH THE DEVELOPMENT OF EARNINGS AND THE AVERAGE REMUNERATION OF TUI AG EMPLOYEES

The following table shows a comparison of the percentage change in the remuneration of the members of the Supervisory Board with the development of TUI AG's earnings and with the average remuneration of employees on a full-time equivalent basis compared with the previous financial year\*. The remuneration of the members of the Supervisory Board included in the table reflects the amounts actually received in the respective financial year. For financial year 2021, these values correspond to the values stated in the table 'Remuneration paid and owed within the meaning of section 162 para. 1 sentence 1 AktG'. Where members of the Supervisory Board had previously belonged to the Executive Board of TUI AG and received remuneration for this, this would not be included in the comparative presentation. However, this does not apply to any member of the Supervisory Board.

The development of earnings is generally presented based on the development of TUI AG's profit for the year in accordance with section 275 sub-section 2 no 17 of the German Commercial Code (HGB).

The comparison with the development of average employee remuneration is based on the average remuneration of TUI AG's workforce. Since the employee and remuneration structures in the subsidiaries are diverse, in particular in the case of employees abroad, it is appropriate to base the comparison of the development of average remuneration only on the workforce of TUI AG. The remuneration of all employees, including executive staff as defined in section 5 sub-section 3 of the German Works Council Constitution Act (BetrVG), was taken into account. Employee remuneration did not include remuneration received by employees as members of TUI AG's Supervisory Board. In order to ensure comparability, the remuneration of part-time employees was extrapolated to full-time equivalents.

\*Pursuant to section 26j, para. 2, sentence 2 of the Introductory Act to the Stock Corporation Act (EgAktG), a comparison of the average remuneration of employees on a full-time equivalent basis over the last five financial years pursuant to section 162, paragraph 1, sentence 2, no. 2 of the Stock Corporation Act (AktG) is not yet to be included in the remuneration report.

**Comparison of annual change to Executive Board remuneration according to section 162 para 1 no. 2 AktG**

Annual change (in %)	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018	2018 vs. 2017	2017 vs. 2016
<b>Supervisory Board remuneration<sup>1</sup></b>					
Dr Dieter Zetsche	17 %	71 %	268 %		
Frank Jakobi	18 %	0 %	- 6 %	- 3 %	- 6 %
Peter Long	- 46 %	- 8 %	21 %	47 %	59 %
Ingrid-Helen Arnold	91 %				
Andreas Barczewski	- 6 %	- 13 %	5 %	- 5 %	- 22 %
Peter Bremme	9 %	- 14 %	1 %	2 %	- 12 %
Dr Jutta Dönges					
Prof. Dr Edgar Ernst	15 %	- 6 %	17 %	- 5 %	- 26 %
Wolfgang Flintermann	16 %	- 10 %	1 %	1 %	240 %
María Garaña Corces	96 %				
Angelika Gifford	- 47 %	12 %	14 %	0 %	61 %
Stefan Heinemann	914 %				
Dr Dierk Hirschel	- 46 %	- 15 %	3 %	9 %	- 7 %
Janina Kugel					
Vladimir Lukin	47 %	279 %			
Coline McConville	10 %	- 16 %	3 %	3 %	- 18 %
Alexey Mordashov	8 %	- 8 %	5 %	- 4 %	62 %
Mark Muratovic					
Michael Pönipp	- 34 %	- 8 %	2 %	- 2 %	- 20 %
Carola Schwirn	16 %	- 21 %	3 %	2 %	- 27 %
Anette Stempel	8 %	- 14 %	0 %	0 %	- 24 %
Joan Trián Riu	16 %	41 %			
Tanja Viehl					
Stefan Weinhofer	44 %	- 10 %	1 %	2 %	54 %
<b>Earnings performance</b>					
Annual result (TUI AG) <sup>2</sup>	30 %	- 1,994 %	- 88 %	33 %	430 %
<b>Average employee remuneration on FTE basis</b>					
Company employees	6 %	- 2 %			

<sup>1</sup> Changes result in particular from the time of entry into the Supervisory Board, membership of the committees and the respective date of resignation

<sup>2</sup> Annual result within the meaning of section 275 para. 2 no. 17 German Commercial Code (HGB)

Apart from the work performed by the employee representatives in the framework of their employment contracts, the members of the Supervisory Board did not provide any personal services, such as consultancy or agency services, for TUI AG or its subsidiaries in financial year 2021 and therefore did not receive any additional remuneration based on such services.



**REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION  
REPORT IN ACCORDANCE WITH  
SEC. 162 (3) GERMAN STOCK CORPORATION ACT (AKTG)**

To TUI AG, Berlin and Hanover/Germany

**Audit opinion**

We have formally audited the remuneration report of TUI AG, Berlin and Hanover/Germany, for the financial year from 1 October 2020 until 30 September 2021 whether the disclosures pursuant to Sec. 162 (1) and (2) AktG were made in the remuneration report. In line with Sec. 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the remuneration report contains all the information required by Sec. 162 (1) and (2) AktG in all material respects. Our audit opinion does not cover the content of the remuneration report.

**Basis for the Audit Opinion**

We conducted our audit of the remuneration report in accordance with Sec. 162 (3) AktG and in compliance with IDW Auditing Standard: The Audit of the Remuneration Report in Accordance with Sec. 162 (3) AktG (IDW PS 870 (08.2021)). Our responsibility under that provision and standard is further described in the section “Responsibilities of the Auditor” of our report. Our audit firm applies Quality Assurance Standard: Requirements for Quality Assurance in Audit Practices (IDW QS 1) promulgated by the Institut der Wirtschaftsprüfer (IDW). We have fulfilled the professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Code of Conduct for German Public Auditors and Sworn Auditors (BS WP/vBP) including the requirements for independence.

**Responsibilities of the Management Board and the Supervisory Board**

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of Sec. 162 AktG. They are further responsible for such internal control as they determine is necessary to enable the preparation of the remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

**Responsibilities of the Auditor**

Our objective is to obtain reasonable assurance about whether the information required by Sec. 162 (1) and (2) AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Sec. 162 (1) and (2) AktG. In accordance with Sec. 162 (3) AktG, we did not audit the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

Hannover/Germany, 20 December 2021

**Deloitte GmbH**  
Wirtschaftsprüfungsgesellschaft

Signed:  
Christoph B. Schenk  
Wirtschaftsprüfer  
(German Public Auditor)

Signed:  
Dr Hendrik Nardmann  
Wirtschaftsprüfer  
(German Public Auditor)

**TRANSLATION**  
– German version prevails –

#### IV. FURTHER INFORMATION AND INSTRUCTIONS

On the basis of section 1 (2) and (6) COVID-19 Act, the Executive Board has decided with the consent of the Supervisory Board to hold the General Meeting as a virtual General Meeting without physical presence of the shareholders or their proxies. The General Meeting will be held in the physical presence of the chairman of the meeting, members of the Executive Board and the notary instructed to keep the record of the meeting as well as the Company-appointed proxies at the registered office of TUI AG, Karl-Wiechert-Allee 4, 30625 Hanover, Germany. Upon a resolution passed by the Executive Board with the consent of the Supervisory Board, the members of the Supervisory Board will, if appropriate, participate in the virtual General Meeting only by means of video and audio transmission, in line with the statutory provisions of the COVID-19 Act, with the exception of the Supervisory Board member chairing the meeting.

**As holding the General Meeting in the form of a virtual meeting under the COVID-19 Act results in certain modifications to meeting procedures and the rights of shareholders, we would like to ask our shareholders to pay particular attention to the following information.**

##### 1. **Registration and exercise of voting rights**

Pursuant to Article 21 (1) of the Charter, all shareholders of the Company who are entered in the Company's share register on the day of the General Meeting and in respect of whose shareholdings the shareholders themselves or their proxies have registered for the exercise of voting rights by the end of the registration period on 1 February 2022, 24:00 hours (CET), are entitled to exercise their voting rights.

Pursuant to section 67 (2) sentence 1 AktG, rights and obligations in relation to the Company arising from shares only exist for and against the persons entered in the share register.

Pursuant to Article 21 (2) sentence 2 of the Charter, no entries will be deleted from and no new entries made in the share register on the day of the General Meeting and in the six days prior to it. We will send a personal cover letter with reference to the agenda, to all shareholders who are entered in the share register by the beginning of 18 January 2022 at the latest and such shareholders may then register themselves or their proxies in the following ways:

<b>In writing to the following postal address:</b>	<b>By fax to:</b>
TUI AG Aktionärsservice Postfach 1460 61365 Friedrichsdorf Germany	+49 (0) 69 22 22 34 29 4
<b>Electronically via the following internet address</b>	
(from 14 January 2022) (password-protected GM online-service)	
<a href="http://www.tuigroup.com/en-en/investors/agm">www.tuigroup.com/en-en/investors/agm</a>	

Shareholders of TUI AG will have the opportunity at this General Meeting to register themselves or a proxy, exercise their voting rights by absentee vote or give authorisation and instructions to the Company-appointed proxies electronically via the internet.

This password-protected GM online-service will be available from 14 January 2022 at [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm). The shareholder number and individual access number required for access to the password-protected GM online-service are printed on the reverse of the personal cover letter. Shareholders who have registered for e-mail correspondence should use their chosen user ID and password to access the password-protected GM online-service.

Shareholders who have not already been entered in the share register by the beginning of 18 January 2022 (CET), but by 1 February 2022, 24:00 hours (CET), at the latest, can only register themselves or their proxies for the General Meeting in writing or by fax to the postal address or fax number specified above (such orders must be received by 1 February 2022, 24:00 hours (CET), at the latest). Registration prior to receipt of the personal cover letter is also only possible in writing or by fax to the postal address or fax number specified above, unless the shareholder has registered for e-mail correspondence.

If an intermediary is registered in the share register, such intermediary may exercise voting rights attached to shares which it does not own only on the basis of an authorisation of that shareholder.

## **2. Video and audio transmission of the General Meeting**

Shareholders who are registered in the share register can follow the entire General Meeting via video and audio transmission on the internet by using the password-protected GM online-service for shareholders of TUI AG. The password-protected GM online-service for shareholders can be accessed at the following internet address:

**[www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm)**

Shareholders who are registered in the share register will be able to log in on this website by using their access data, consisting of their shareholder number and their individual access number or, for shareholders that have already registered for e-mail correspondence, consisting of their chosen user ID and password, and access the video and audio transmission of the General Meeting on the date of the General Meeting from 12:00 hours (CET).

The virtual General Meeting does not allow for participation in the General Meeting within the meaning of section 118 (1) sentence 2 AktG (participation by way of electronic communication).

## **3. Submitting absentee votes (*Briefwahl*)**

Shareholders may exercise their voting rights by way of absentee voting. In this case registration of the registered shares in the share register by 1 February 2022, 24:00 hours (CET) and timely registration to the General Meeting, i.e. by no later than 1 February 2022, 24:00 hours (CET), are required.

Shareholders may exercise their voting rights by absentee voting either in written form (by letter or fax) or by way of electronic communication (by entering their vote in the password-protected GM online-service).

Voting rights must be exercised, if in written form, by using the form provided to the shareholders together with the invitation and by sending it to the postal address or fax number specified in section IV.1 above by no later than 1 February 2022, 24:00 hours (CET).

Voting rights must be exercised, if by way of electronic communication, by using the password-protected GM online-service under [www.tuigroup.com/en-en/investors/aggm](http://www.tuigroup.com/en-en/investors/aggm).

If shareholders register for the General Meeting via the password-protected GM online-service by way of absentee voting without exercising their voting rights, this will be deemed an abstention as long as and to the extent that such shareholders do not exercise their voting rights. The initial submission and any change of votes via the password-protected GM online-service remain possible after registration and choice of the form of voting in compliance with applicable deadlines at any time until the chairman of the meeting on the day of the General Meeting – after prior announcement – begins with the voting on the agenda items.

Intermediaries, shareholders' associations, proxy advisors or other persons specified in section 135 (8) AktG that have been authorised by shareholders may also make use of absentee voting in accordance with the rules specified above and in compliance with the deadlines stated.

#### **4. Exercise of voting rights by proxies**

Shareholders who are registered in the share register and have registered themselves or a proxy in respect of their shareholdings in time have the option to have their voting rights exercised by an intermediary, a shareholders' association, a proxy advisor, the Company-appointed proxies or another proxy of their choice. Intermediaries, shareholders' associations or proxy advisors, too, may exercise their voting rights exclusively on the basis of proxy authorisations and instructions to the Company-appointed proxies or by way of absentee voting.

The proxy authorisation must be granted or revoked and the proof of authorisation to be provided to the Company must be provided in text form and must be sent to the postal address or fax number specified above in section IV.1 by no later than 1 February 2022, 24:00 hours (CET). A change in the form of voting to a personal absentee vote or to the authorisation of the Company-appointed proxies can only be executed by the shareholder by no later than 5 February 2022, 24:00 hours (CET).

Authorisation forms can be found in the personal cover letter and on the internet at [www.tuigroup.com/en-en/investors/aggm](http://www.tuigroup.com/en-en/investors/aggm). If shareholders' proxies are required to prove their authorisation to the Company, i.e. if they do not fall under the exemption that applies to intermediaries, commercial agents and shareholders' associations pursuant to section 135 AktG, the proof of a proxy's appointment may also be provided to the Company electronically by sending an e-mail to [tui.hv@linkmarketservices.de](mailto:tui.hv@linkmarketservices.de). The special rules contained in section 135 AktG apply, in derogation from the above sentences, to the authorisation of and exercise of voting rights by intermediaries, commercial agents, shareholders' associations, proxy advisors and equivalent persons or entities.

Those intermediaries, shareholders' associations, proxy advisors or equivalent persons or entities which participate in the password-protected GM online-service of the Company can also be authorised by making use of the procedure specified by the Company at [www.tuigroup.com/en-en/investors/aggm](http://www.tuigroup.com/en-en/investors/aggm).

Use of the password-protected GM online-service by a proxy is predicated on the proxy having received the access data from the principal. Use of the personal access data by the proxy simultaneously qualifies as proof of authorisation.

The following special provisions apply to the authorisation of the proxies appointed by the Company.

Shareholders of TUI AG, who have registered for the General Meeting by the applicable deadline, have the opportunity to have their voting rights represented by employees of the Company who are bound to comply with their instructions. Shareholders may grant authorisation and issue instructions to the Company-appointed proxies in writing using the response form included in the personal cover letter or alternatively using the authorisation and instruction form available at [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm), in writing or by fax using the postal address or fax number specified above (see section IV.1). Authorisations and instructions issued in writing or by fax to the Company-appointed proxies must be received by the Company by no later than 1 February 2022, 24:00 hours (CET), at the postal address or fax number specified in section IV.1. A change in the form of voting from an authorisation of the Company-appointed proxies to a personal absentee vote or to an authorisation of a third party can only be performed by the shareholder by no later than 5 February 2022, 24:00 hours (CET).

Authorisations and instructions may be issued after timely registration by no later than 1 February 2022, 24:00 hours (CET) to the proxies appointed by the Company via the password-protected GM online-service at [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm) (as described in section IV.1). Instructions or changes to instructions to the Company-appointed proxies may be electronically issued both in advance and during the General Meeting on 8 February 2022 at any time until the chairman of the meeting on the day of the General Meeting – after prior announcement – begins with the voting on the agenda items. For this purpose, shareholders must have duly registered for the General Meeting.

The Company-appointed proxies are obliged to vote in accordance with the instructions issued. If no instructions have been issued, the authorisation will not be exercised; this will be deemed an abstention. If instructions are not clear, the Company-appointed proxies will abstain from voting on the corresponding agenda items. Should any agenda item require individual voting, any instruction issued in this respect will apply *mutatis mutandis* to each individual sub-item. The Company-appointed proxies will not accept any instructions to address the General Meeting, to object to resolutions passed by the General Meeting, to ask questions or to submit motions.

**5. Counter-motions and election proposals pursuant to section 126 (1) and section 127 AktG, section 1 (2) sentence 3 COVID-19 Act**

In view of the fact that the General Meeting is held as a virtual General Meeting without presence of the shareholders and their proxies, without participation of the shareholders by way of electronic communication, the right of shareholders to submit motions in the General Meeting is legally excluded in line with the concept stipulated by the COVID-19 Act. It will therefore not be possible to submit counter-motions and election proposals within the meaning of section 126 (1) and section 127 AktG as well as procedural motions during the General Meeting; neither are the Company-appointed proxies able to fulfil this role.

However, shareholders will have the opportunity to submit counter-motions and election proposals to the Company prior to the General Meeting in line with section 126 (1) and section 127 AktG. The Company will publish any counter-motions and election proposals on the Company's website provided the relevant statutory provisions are met. The Executive Board and the Supervisory Board reserve the right to comment during the General Meeting on counter-motions and election proposals that meet the requirements set out below.

If counter-motions to proposals of the Executive Board and the Supervisory Board to a specific agenda item and election proposals are to be published in advance by TUI AG in accordance with section 126 and section 127 AktG, they must be sent exclusively to the following postal address or fax number or e-mail address by no later than 24 January 2022, 24:00 hours (CET):

TUI AG  
Board Office  
Karl-Wiechert-Allee 4  
30625 Hanover  
Germany  
Fax: + 49 (0)511 566-1996  
E-mail: [gegenantraege.hv@tui.com](mailto:gegenantraege.hv@tui.com)

Any motions or election proposals sent to other addresses will not be published pursuant to section 126 and section 127 AktG. All motions that are received from shareholders timely and properly that require publication will be published, together with the relevant shareholder's name, the grounds cited and any statement made by the management at [www.tuigroup.com/en/en/investors/agm](http://www.tuigroup.com/en/en/investors/agm).

Pursuant to section 1 (2) sentence 3 COVID-19 Act, motions or election proposals from shareholders which have to be made available in accordance with section 126 or section 127 AktG are deemed to have been submitted in the meeting if the shareholder submitting the motion or the election proposal is duly legitimised and registered for the general meeting, that is if the requirements mentioned in section IV.1 for the registration and the exercise of voting rights are fulfilled. The right of the chairman of the meeting to put to the vote first the proposal made by the management remains unaffected. If the proposals made by the management are accepted with the necessary majority, the counter-proposals or (deviating) election proposals will be rendered obsolete.

## **6. Supplementary motions pursuant to section 122 (2) AktG**

Shareholders whose combined stakes represent a total pro rata amount of EUR 500,000 of the Company's share capital may request, analogous to section 122 (1) AktG, that items are included in the agenda and published. Each new item must be accompanied by the pertinent grounds or a resolution proposal. The request for an addition to the agenda must be addressed to the Executive Board and must have been received in writing by the Company at least 30 days prior to the General Meeting, that is by 8 January 2022, 24:00 hours (CET), at the latest. The applicants must prove that they have held the relevant shares for at least 90 days prior to the date on which the request was received by the Company and that they will continue to hold these shares until a decision on the request for an addition to the agenda has been taken by the Executive Board. If the request is denied, applicants may have recourse to the courts pursuant to section 122 (3) AktG.

Any request to have items added to the agenda is to be sent to the following address:

TUI AG  
Executive Board  
Karl-Wiechert-Allee 4  
30625 Hanover  
Germany

Any request to have items added to the agenda which have to be published – to the extent that they have not already been published together with the convening notice of the General

Meeting – will be announced in the German Federal Gazette (*Bundesanzeiger*) without undue delay following receipt of such request. In addition, they will be published on the internet at [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm).

**7. Right to ask questions pursuant to section 1 (2) sentence 1 no. 3 and sentence 2 COVID-19 Act**

Shareholders are given the right to ask questions pursuant to section 1 (2) sentence 1 no. 3 COVID-19 Act. Based on section 1 (2) sentence 1 no. 3 and sentence 2 half-sentence 2 COVID-19 Act, the Executive Board has decided with the consent of the Supervisory Board that shareholders must submit their questions in German via the password-protected GM online-service for shareholders to the Company by no later than Sunday, 6 February 2022, 24:00 hours (CET).

Only those shareholders who have duly registered for the General Meeting will be able to submit their questions via the password-protected GM online-service in line with the procedure laid down therein by TUI AG at [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm).

Where questions are answered during the General Meeting, the name of the shareholder submitting the question will be disclosed only (insofar as questions are answered individually) if the shareholder expressed his/her consent to and desire for a disclosure of his/her name when submitting the question. The same applies to any advance publication of questions and, if applicable, answers on the Company's website prior to the General Meeting. In this case, too, the name of the questioner will be disclosed only if he/she expressed his/her consent to and wish for a disclosure of his/her name when submitting the question.

**8. Right of objection pursuant to section 1 (2) sentence 1 no. 4 COVID-19 Act**

Shareholders exercising their voting rights by way of absentee voting (in writing or electronically) or by way of proxy authorisation may object to the resolutions passed by the General Meeting by submitting their objection to the notary instructed to keep the record of the General Meeting via the password-protected GM online-service for shareholders in line with the procedure laid down therein by TUI AG. Corresponding declarations may be submitted from the opening of the General Meeting up to its closing by the chairman of the meeting.

**9. Information pursuant to section 124a AktG and other information on shareholder rights**

The website of TUI AG via which information pursuant to section 124a AktG and further explanations relating to shareholder rights can be accessed is: [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm). For further information, the TUI AG shareholder service is available under (0800) 56 00 841 (from within Germany) or + 49 (0) 6196 8870 701 (from abroad) from 29 December 2021 to 8 March 2022 inclusive, Monday to Friday, between 9:00 a.m. and 5:00 p.m. (CET), except on public holidays.

**10. Data privacy information for shareholders pursuant to the EU GDPR**

The EU General Data Protection Regulation applies since 25 May 2018. Detailed information on how TUI AG processes your personal data and what your rights are under the applicable data privacy laws can be accessed here: [www.tuigroup.com/en-en/investors/share/data-privacy](http://www.tuigroup.com/en-en/investors/share/data-privacy).



## **11. Notes for holders of depositary interests**

Holders of depositary interests (“DIs”) issued by Link Market Services Trustees Limited relating to TUI AG shares can, subject to certain conditions, themselves or via proxies exercise the voting rights corresponding to the number of TUI AG shares underlying their DIs. Detailed information, including the relevant conditions, is included in the invitation letter and short-version table along with the respective weblinks which holders of DIs (“DI Holders”) will receive from Link Market Services Trustees Limited in printed form or via e-mail depending on the DI holders' mailing preference.

DI Holders wishing to follow the virtual General Meeting via the webcast should contact Link Market Services Trustees Limited via the dedicated virtual meeting telephone number +44 (0) 371 277 1020 (**during office hours Monday to Friday (excluding public holidays) 8:30 a.m. to 5:30 p.m. (GMT) or by e-mail to [Nominee.Enquiries@linkgroup.co.uk](mailto:Nominee.Enquiries@linkgroup.co.uk) by no later than 4:30 p.m. (GMT) on 4 February 2022.**

DI Holders who wish to submit counter-motions and/or election proposals are requested to contact Link Market Services Trustees Limited by post to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, or by e-mail to [Nominee.Enquiries@Linkgroup.co.uk](mailto:Nominee.Enquiries@Linkgroup.co.uk) **by 4:30 p.m. (GMT), on 24 January 2022, at the latest.** DI Holders who wish to submit supplementary motions are requested to contact Link Market Services Trustees Limited at the postal address or e-mail address specified above **by 4:30 p.m. (GMT), on 7 January 2022, at the latest.**

DI Holders wishing to submit questions for the General Meeting may do so by sending them directly by e-mail to Link Market Services Trustees Limited at [Nominee.Enquiries@linkgroup.co.uk](mailto:Nominee.Enquiries@linkgroup.co.uk) by **no later than 4:30 p.m. (GMT) on 6 February 2022.**

Should you have any questions relating to your DIs, please contact the Depositary, Link Market Services Trustees Limited at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, or by e-mail to [Nominee.Enquiries@Linkgroup.co.uk](mailto:Nominee.Enquiries@Linkgroup.co.uk) **by 4:30 p.m. (GMT) on 4 February 2022.**

Berlin/Hanover, December 2021  
The Executive Board