

REPORT OF THE SUPERVISORY BOARD

Ladies and Gentlemen,

After we completed the post-merger integration of TUI AG and TUI Travel plc last year, we again demonstrated in the financial year just completed that we – the Executive Board, the employees and the Supervisory Board – have together created the right strategic positioning for our organisation. We have established an internationally operating, integrated tourism company with a successful, sustainable business model.

Despite various challenges we faced at both national and international levels, we increased our underlying EBITA by more than 10 % year-on-year at constant currency. This has also enabled us to clearly stand out from our main competitors, some of whom had to lower their guidance in the completed financial year. We again successfully mastered a number of special challenges, such as the insolvencies of Air Berlin and its subsidiary Niki, the prolonged, exceptional good weather in Europe this summer which limited demand for travel, and also the weakening of the Turkish lira. This confirms that we took the right decision in transforming TUI into an integrated tourism company with a broad value-chain.

We will not rest on our laurels but consistently pursue our transformation roadmap. After leveraging synergies from the merger and the transformation of our business model, we will now focus on selective investments mainly in the Hotels and Cruises segments and efficiency enhancement. We will also make a priority of continued digitalisation, which opens up new opportunities for TUI at all levels. Especially with our broad customer portfolio, the potential of Artificial Intelligence offer high chances for optimisation.

At our meetings, we regularly discussed the strategic development of our business model with the Executive Board. To implement this, following comprehensive review and discussion, the Supervisory Board approved a number of key acquisition projects, in particular the repurchase of incoming agencies from Hotelbeds Group, enabling us to expand our offering in the Destination Experiences segment from 23 to 49 countries. This segment was further reshaped with the acquisition of Musement, transforming the seg-

ment from offline to a fully digitalised business. We also approved investments in a new generation of TUI Cruises ships and the construction of a further expedition liner for the fleet operated by Hapag-Lloyd Cruises.

Looking ahead to future challenges, another major priority of our deliberations in the Supervisory Board was Brexit. Throughout the year, we paid detailed attention to the various scenarios and the resulting potential impacts on our business model as well as measures to be derived.

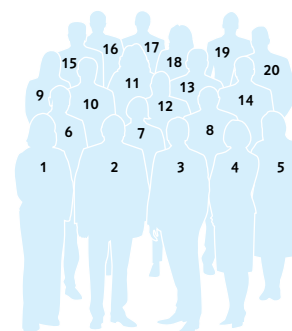
As in this year, Corporate Governance will be another focus area next year. The UK Corporate Governance Code was recently fundamentally revised. Meanwhile, the commission in charge of the German Code is also planning to carry out a major review from the middle of next year.

Let me use this opportunity to thank Sir Michael Hodgkinson on behalf of the entire Supervisory Board for his outstanding efforts and commitment as a member of the TUI AG Supervisory Board. Sir Michael Hodgkinson has rendered lasting services above all to the merger of the two TUI companies and the subsequent integration management. The same applies to our former CFO Horst Baier, who stepped down from the Executive Board towards the end of the financial year. He was instrumental in shaping our organisation's successful course over a long period of time. We would like to thank both of them and wish them all the best for their future.

After 14 years of active participation, Mrs Carmen Riu Güell will resign her mandate at the end of the Annual General Meeting on 12 February 2019. She has made a very intensive contribution to the strategy discussion, particularly in the restructuring of our hotel business, and has set important accents. It will then be proposed to the Annual General Meeting to elect Mr Joan Trián Riu to replace her as member of the Supervisory Board. Mr Joan Trián Riu has extensive knowledge and experience in the tourism business and finance.



The Supervisory Board of TUI AG at its meeting on 10 October 2018 in the Hanover head office



- 1 Angelika Gifford
- 2 Prof. Klaus Mangold (Chairman)
- 3 Frank Jakobi (Vice Chairman)
- 4 Valerie Frances Gooding
- 5 Carmen Riu Güell
- 6 Dr Dieter Zetsche
- 7 Carola Schwirn
- 8 Prof. Edgar Ernst
- 9 Janis Carol Kong
- 10 Alexey Mordashov
- 11 Anette Strempel
- 12 Ortwin Strubelt
- 13 Michael Pönipp
- 14 Andreas Barczewski
- 15 Peter Long (Vice Chairman)
- 16 Peter Bremme
- 17 Mag. Stefan Weinhofer
- 18 Coline Lucille Mc Conville
- 19 Dr Dierk Hirschel
- 20 Wolfgang Flintermann

Cooperation between the Executive Board and the Supervisory Board

In a stock corporation under German law, there is a mandatory strict separation of the Executive Board and the Supervisory Board. While the management of the company is the exclusive task of the Executive Board, the Supervisory Board is in charge of advising and overseeing the Executive Board. As the oversight body, the Supervisory Board provided on-going advice and supervision for the Executive Board in managing the Company in FY 2018, as required by the law, the Articles of Association and its own Terms of Reference.

Its actions were guided by the principles of good and responsible corporate governance. Our monitoring activities essentially served to ensure that the management of business operations and the management of the Group were lawful, orderly, fit for purpose and commercially robust. The individual advisory and oversight tasks of the Supervisory Board are set out in Terms of Reference. Accordingly, the Supervisory Board is, for instance, closely involved in entrepreneurial planning processes and the discussion of strategic projects and issues. Moreover, there is a defined list of specific Executive Board decisions requiring the consent of the Supervisory Board, some of which call for detailed review in advance and require the analysis of complex facts and circumstances from a supervisory and consultant perspective (own business judgement).

TUI AG falls within the scope of the German Industrial Co-Determination Act (MitbestG). Its Supervisory Board is therefore composed of an equal number of shareholder representatives and employee representatives. Employee representatives within the meaning of the Act include a senior manager (section 5 (3) of the German Works Council Constitution Act) and three trade union representatives. All Supervisory Board members have the same rights and obligations and they all have one vote in voting processes. In the event of a tie, a second round of voting can take place according to the Terms of Reference for the Supervisory Board, in which case I as Chairman of the Supervisory Board have the casting vote.

In written and verbal reports, the Executive Board provided us with regular, timely and comprehensive information at our meetings and outside our meetings. The reports encompassed all relevant facts about strategic development, planning, business performance and the position of the Group in the course of the year, the risk situation, risk management and compliance, but also reports from

the capital markets (e.g. from analysts), media reports and reports on current events (e.g. crises). The Executive Board discussed with us all key transactions of relevance to the Company and the further development of the Group. Any deviations in business performance from the approved plans were explained in detail. The Supervisory Board was involved in all decisions of fundamental relevance to the Company in good time. We fully discussed and adopted all resolutions in accordance with the law, the Articles of Association and our Terms of Reference. We regularly prepare for these decision based on documents provided by the Executive Board to the Supervisory Board and its committees in advance. We were also swiftly informed about any urgent topics arising in between the regular meetings. As Chairman of the Supervisory Board, I was also regularly informed by the Executive Board about current business developments and key transactions in the Company between Supervisory Board meetings.

Deliberations in the Supervisory Board and its Committees

Prior to Supervisory Board meetings, the shareholder representatives on the Supervisory Board and the employees' representatives met in separate meetings, which were regularly also attended by Executive Board members.

Apart from the full Supervisory Board, a total of four committees were in place in the completed financial year: the Presiding Committee, Audit Committee, Strategy Committee and Nomination Committee. The Mediation Committee formed pursuant to section 27 (3) of the Co-Determination Act did not have to meet. The Chairman of each committee provides regular and comprehensive reports about the work performed by the committee at the ordinary Supervisory Board meetings.

In FY 2018, as in prior years, we again recorded a consistently high meeting attendance despite a large number of meetings. Average attendance was 92.8% (previous year 93.8%) at plenary meetings and 85.3% (previous year 97.6%) at committee meetings. The majority of Supervisory Board members attended significantly more than half the Supervisory Board meetings and meetings of the committees on which they sat in FY 2018. Members unable to attend a meeting usually participated in the voting through proxies. Preparation of all Supervisory Board members was greatly facilitated by the practice of distributing documents in advance in the run-up to the meetings and largely dispensing with handouts at meetings.

Attendance at meetings of the Supervisory Board in FY 2018

Attendance at meetings of the Supervisory Board 2018

Name	Supervisory Board	Presiding Committee	Audit Committee	Nomination Committee	Strategy Committee
Prof. Klaus Mangold (Chairman) ¹	9 (9) ¹	10 (10) ¹	7 (7)	2 (2) ¹	5 (5)
Frank Jakobi (Deputy Chairman) ²	9 (9) ²	10 (10)			3 (5)
Sir Michael Hodgkinson (Deputy Chairman) ²	4 (4) ²	5 (5)		2 (2)	
Andreas Barczewski	9 (9)		6 (7)		
Peter Bremme	8 (9)	8 (10)			
Prof. Edgar Ernst	8 (9)		7 (7) ¹		
Wolfgang Flintermann	9 (9)				
Angelika Gifford	9 (9)				4 (5)
Valerie Frances Gooding	8 (9)				3 (5)
Dr Dierk Hirschel	9 (9)		7 (7)		
Janis Carol Kong	9 (9)		7 (7)		
Peter Long (Deputy Chairman) ²	8 (9) ²	5 (10)			5 (5) ¹
Coline Lucille McConville	9 (9)		7 (7)		
Alexey A. Mordashov	4 (9)	6 (10)		0 (2)	5 (5)
Michael Pönipp	9 (9)		7 (7)		
Carmen Riu Güell	6 (9)	8 (10)		2 (2)	
Carola Schwirn	9 (9)				
Anette Strempe	9 (9)	10 (10)			
Ortwin Strubelt	8 (9)	10 (10)	7 (7)		
Stefan Weinhofer	9 (9)				
Dr Dieter Zetsche	5 (5)				
Attendance at meetings in %	92.8	84.7	98.2	75.0	83.3
Attendance at Committee meetings in %	85.3				

(In brackets: number of meetings held)

¹ Chairman of Committee

² Deputy Chairman of Committee

Key topics discussed by the Supervisory Board

The Supervisory Board held nine meetings. In addition, two resolutions were adopted by written circulation. The meetings focused on the following issues:

- At its meeting on 17 October 2017, the Supervisory Board considered current business performance. The discussions also focused on Brexit. In this context, we talked in detail about any measures to be adopted by the Group in the event of a hard Brexit. Our deliberations also focused on the efficiency programme at TUI fly, the situation of Air Berlin, the effects of the EU Network and Information Security Directive and the approval of the diversity concept for the Supervisory Board and the Executive Board. In the framework of Executive Board matters, we discussed the status of negotiations on the revised service contracts reflecting the new remuneration structure effective from FY 2018. The Supervisory Board furthermore approved the budget for FY 2018.
- At its extraordinary meeting on 15 November 2017, the Supervisory Board addressed in detail the negotiations of the new service contracts for the Executive Board members applicable from FY 2018. These extensive deliberations focused on key conditions and the definition of performance indicators.
- At its meeting on 12 December 2017, the Supervisory Board discussed in detail the annual financial statements of TUI Group and TUI AG, each having received an unqualified audit opinion from the auditors, the Combined Management Report for TUI Group and TUI AG, the Report by the Supervisory Board, the Corporate Governance Report and the Remuneration Report. The discussions were also attended by representatives of the auditors. The Audit Committee had already considered these reports the previous day. Following its own review, the Supervisory Board endorsed the findings of the auditors. We then approved the financial statements prepared by the Executive Board and the Combined Management Report for TUI AG and the Group. The annual financial statements for 2018 were

thereby adopted. Moreover, the Supervisory Board approved the Report by the Supervisory Board, the Corporate Governance Report and the Remuneration Report. It also adopted the invitation to the ordinary AGM 2018 and the proposals for resolutions to be submitted to the AGM. Alongside the HR and Social Report, we received a number of other reports, including on the results of the TUIgether 2017 employee survey and on the situation at Air Berlin and TUI fly. In the framework of Executive Board matters, we adopted the core elements of the remuneration system for the service contracts for the Executive Board members applicable from FY 2018, fixed the quota for female representation on the Executive Board and confirmed the appointment of Frank Rosenberger, currently a deputy member, as an ordinary member of the Executive Board with effect from 1 January 2018. The Supervisory Board also heard a status report on the expansion of capacity at TUI Cruises GmbH.

4. On 12 February 2018, the Supervisory Board mainly discussed TUI AG's interim statements and report for the quarter ending 31 December 2017 and prepared the 2018 Annual General Meeting. The Supervisory Board was also given a report on the sales process for an investment and updates on the revision of the UK Corporate Governance Code and on business performance in source market Germany. We adopted resolutions on transactions requiring the Supervisory Board's consent, approving the expansion of capacity for TUI Cruises GmbH and the potential issue of a corporate bond for aircraft financing purposes.
5. At its meeting on 13 February 2018, the Supervisory Board elected Peter Long as its new second Deputy Chairman, as Sir Michael Hodgkinson had stepped down from the Supervisory Board that day upon the close of the 2018 AGM. We also elected new members for the Supervisory Board committees.
6. At the extraordinary Supervisory Board meeting on 13 March 2018, held in the form of a conference call, we intensively debated and approved the acquisition of Destination Management from Hotelbeds Group. We also appointed Birgit Conix as an Executive Board member. From FY 2019, she will take over as CFO.
7. On 28 March 2018, we approved the application submitted by Sebastian Ebel to release him temporarily from his duties for a sabbatical from 16 April 2018 up to and including 15 June 2018.
8. On 8 May 2018, we debated TUI AG's interim report for the second quarter ending on 31 March 2017 and the half-year financial report. We also resolved to adjust the remuneration for Dr Elke Eller and fixed the targets for the performance-

related remuneration component for Birgit Conix. The Supervisory Board subsequently heard a report on the development of senior executives in the light of succession planning for the Executive Board, including personnel development for the top management level. We were then briefed about the approach to Brexit moving forward, the status of negotiations around Corsair, the IT security structure, and the Security, Health & Safety organisation. We discussed on-going developments regarding the issue of a corporate bond for aircraft financing purposes. We also adopted resolutions on transactions requiring the Supervisory Board's consent, including the issue of employee shares, the expansion of capacity at Hapag-Lloyd Cruises GmbH, and an alternative financing instrument for aircraft financing. We furthermore approved the Group Manual for equity trading by persons with limited trading authorisation.

9. At its extraordinary meeting on 22 May 2018, which was held as a conference call, the Supervisory Board discussed approval of a change in the business allocation plan for the Executive Board in order to align the Group's organisational structure with its strategy.
10. On 28 August 2018 (by written circulation), the Supervisory Board approved the increase in the Company's capital stock for the issue of employee shares under the oneShare employee share programme for FY 2018.
11. During a three-day strategy offsite meeting on 11 and 12 September 2018, we scrutinised the key trends in the tourism market, the business opportunities in China and South East Asia, the focus for strategic development, prospects for market consolidation and Brexit-related challenges. However, we also devoted detailed discussion to our future strategic orientation in the online market resulting from the acquisition of an established online platform. At the meeting, the Supervisory Board engaged deeply in very constructive and open dialogue about tackling the challenges of the future together with the members of the Executive Board, including the managers in charge of the topics presented.

Following this deliberation of strategic topics, on 13 September 2018 the Supervisory Board comprehensively debated the consolidated five-year plan and Executive Board matters. We were also given reports on information security and on progress with the creation of a single purchasing platform. The meeting likewise focused on the status of negotiations on the disposal of Corsair. We concluded by adopting a resolution on a transaction requiring our consent in connection with the acquisition of Musement S.p.A.

Meetings of the Presiding Committee

The Presiding Committee takes the lead on various Executive Board issues (including succession planning, new appointments, terms and conditions of service contracts, remuneration, proposals for the remuneration system). It also prepares the meetings of the Supervisory Board. Alongside the members of the committee, Dr Dieter Zetsche has been a regular guest attending the meetings of the Presiding Committee since his election as a member of TUI AG's Supervisory Board. In the period under review, the Presiding Committee held ten meetings.

Members of the Presiding Committee

- Prof. Klaus Mangold (Chairman)
 - Peter Bremme
 - Carmen Riu Güell
 - Sir Michael Hodgkinson (until 13 February 2018)
 - Frank Jakobi
 - Peter Long (from 13 February 2018)
 - Alexey Mordashov
 - Anette Strempel
 - Ortwin Strubelt
1. At its meeting on 17 October 2017, the Presiding Committee discussed Executive Board issues, including deliberations on various topics related to Executive Board remuneration for the completed financial year and the current financial year as well as the business allocation plan for the Executive Board. The committee also discussed the preliminary findings from the TUIgether employee survey and follow-up measures.
 2. At its extraordinary meeting on 3 November 2017, the Presiding Committee considered the status of the negotiations about the new service contracts for the members of the Executive Board in connection with the revision of the remuneration system. We adopted resolutions on variable annual pay for FY 2018 and discussed a review of the appropriateness of Executive Board remuneration and pensions carried out by an external remuneration consultant. We also discussed the succession for the CFO.
 3. At its extraordinary meeting on 27 November 2017, after further deliberation, the Presiding Committee recommended the appointment of Dr Dieter Zetsche as a member of TUI AG's Supervisory Board and again discussed the succession for the CFO.
 4. On 12 December 2017, the Presiding Committee discussed Executive Board matters. In that context, it again discussed the status of negotiations on the new service contracts for the Executive Board members and the search for a successor to the CFO. It also adopted resolutions to confirm the appointment of

Frank Rosenberger as an ordinary Executive Board member and the fixing of a female quota for Executive Board members.

5. On 12 February 2018, the Presiding Committee considered and confirmed the performance indicators for the annual bonus for FY 2018 and addressed ongoing succession planning for the CFO. It furthermore discussed the future composition of the Supervisory Board and its committees.
6. At its extraordinary meeting on 28 February 2018, the Committee auditioned candidates selected as potential successors to the CFO. A specific recommendation for the Supervisory Board members was then adopted.
7. At the extraordinary meeting of the Presiding Committee held as a conference call on 23 March 2018, the Committee carefully considered a resolution on a sabbatical for Sebastian Ebel.
8. On 7 May 2018, we discussed the report on senior executive development and Executive Board matters, which included in particular the contractual conditions for Dr Elke Eller and for the CFO. We also discussed the current CFO's plan for stepping down.
9. At the extraordinary Presiding Committee meeting on 16 May 2018, held as a conference call, the Presiding Committee dealt in detail with changes in the business allocation plan for the Executive Board.
10. On 11 September 2018, the Presiding Committee discussed the termination agreement for the CFO and the appointment of his successor.

AUDIT COMMITTEE

Members of the Audit Committee:

- Prof. Edgar Ernst (Chairman)
- Andreas Barczewski
- Dr Dierk Hirschel
- Janis Kong
- Prof. Klaus Mangold
- Coline McConville
- Michael Pönipp
- Ortwin Strubelt

The Audit Committee held seven ordinary meetings in the financial year under review. For the tasks and the advisory and resolution-related issues discussed by the Audit Committee, we refer to the comprehensive report on page 22.

NOMINATION COMMITTEE

The Nomination Committee proposes suitable shareholder candidates to the Supervisory Board for its election proposals to the Annual General Meeting or appointment by the district court.

Members of the Nomination Committee, which held two meetings:

- Prof. Klaus Mangold (Chairman)
- Carmen Riu Güell
- Sir Michael Hodgkinson (until 13 February 2018)
- Peter Long (from 13 February 2018)
- Alexey Mordashov

1. At its meeting on 17 October 2017, the Nomination Committee discussed the future composition of the Supervisory Board, representation for the shareholders on the committees and the diversity concept for the Supervisory Board.
2. At its extraordinary meeting on 27 November 2017, the Nomination Committee adopted a resolution to recommend to the 2018 AGM that Dr Dietsche Zetsche be elected to TUI AG's Supervisory Board.

STRATEGY COMMITTEE

The Strategy Committee was established on 9 February 2016 by resolution of the Supervisory Board. Its task is to advise the Executive Board in developing and implementing the corporate strategy. The Committee met six times in the financial year under review. Apart from Committee members, the meetings of the Strategy Committee have been regularly attended by Dr Dieter Zetsche since his election to TUI AG's Supervisory Board.

The members of the Strategy Committee, which met five times, are:

- Peter Long (Chairman)
- Angelika Gifford
- Valerie Gooding
- Frank Jakobi
- Prof. Klaus Mangold
- Alexey Mordashov

1. At its meeting on 18 October 2017, the Committee dealt extensively with the Group's aviation strategy and business development in South East Asia.
2. At its meeting on 11 December 2017, the Committee again discussed the aviation strategy and business performance in South East Asia. We also defined performance indicators as a basis for the Group's strategy.
3. On 12 February 2018 we deliberated on the airline strategy and business development in South East Asia, which was an overall focus of this year's work by the Strategy Committee. Moreover, the Strategy Committee heard a report on the status of the online strategy in different source markets. We also discussed relevant key indicators.
4. At its extraordinary meeting on 5 March 2018, the Committee discussed the strategic importance of the acquisition of Destination Management from Hotelbeds Group and prepared a corresponding draft resolution for the Supervisory Board plenary meeting.

5. From 8 to 12 May 2018, the Committee went on a trip to the People's Republic of China to explore opportunities for strategic expansion in source market China. To that end, we engaged in dialogue with Chinese companies to benefit from experience and to discuss fundamental orientation with a view to strategic partnerships.

CORPORATE GOVERNANCE

Due to the primary quotation of the TUI AG share on the London Stock Exchange and the constitution of the Company as a German stock corporation, the Supervisory Board naturally grants regular and very careful consideration to the recommendations around German and British corporate governance. Apart from the mandatory observance of the rules of the German Stock Corporation Act (AktG), German Industrial Co-Determination Act (MitbestG), the Listing Rules and the Disclosure and Transparency Rules, TUI AG had announced in the framework of the merger that the Company was going to observe both the German Corporate Governance Code (DCGK) and – as far as practicable – the UK Corporate Governance Code (UK GCG).

For the DCGK – conceptually founded, inter alia, on the German Stock Corporation Act – we issued an unqualified declaration of compliance for 2018 pursuant to section 161 of the German Stock Corporation Act, together with the Executive Board. By contrast, there are some deviations from the UK CGC due for the most part to the different concepts underlying a one-tier management system for a public listed company in the UK (one-tier board) and the two-tier management system comprised of Executive Board and Supervisory Board in a stock corporation based on German law.

More detailed information on corporate governance, the declaration of compliance for 2018 pursuant to section 161 of the German Stock Corporation Act and the declaration on the UK CGC is provided in the Corporate Governance Report in the present Annual Report, prepared by the Executive Board and the Supervisory Board (from page 112), as well as on TUI AG's website.

Conflicts of interest

In the period under review, the Supervisory Board continuously monitored for conflicts of interest and found that no conflict of interest occurred in FY 2018.

Audit of the annual and consolidated financial statements of TUI AG and the Group

The Supervisory Board reviewed the annual and consolidated financial statements and the financial reporting to establish whether they were in line with applicable requirements. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hanover, audited the annual financial statements of TUI AG prepared in accordance with the provisions of the German Commercial Code (HGB), as well as the combined management report of TUI AG and TUI Group, and the

consolidated financial statements for FY 2018 prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS), and issued their unqualified audit certificate. The above documents, the Executive Board's proposal for the use of the net profit available for distribution and the audit reports by the auditors had been submitted in good time to all members of the Supervisory Board. They were discussed in detail at the Audit Committee meeting on 11 December 2018 and the Supervisory Board meeting on 12 December 2018, convened to discuss the annual financial statements, where the Executive Board provided comprehensive explanations of these statements. At those meetings, the Chairman of the Audit Committee and the auditors reported on the audit findings, having determined the key audit areas for the financial year under review beforehand with the Audit Committee. Neither the auditors nor the Audit Committee identified any weaknesses in the early risk detection and internal control system. On the basis of our own review of the annual financial statements of TUI AG and TUI Group and the combined management report, we did not have any grounds for objections and therefore concur with the Executive Board's evaluation of the situation of TUI AG and TUI Group. Upon the recommendation of the Audit Committee, we approve the annual financial statements for FY 2018; the annual financial statements of TUI AG are thereby adopted. We comprehensively discussed the proposal for the appropriation of profits with the Executive Board and approved the proposal in the light of the current and expected future financial position of the Group.

Composition of the Executive Board and Supervisory Board

The composition of the Executive Board and Supervisory Board as at 30 September 2018 is presented in the tables on pages 112 for the Supervisory Board and page 114 for the Executive Board.

SUPERVISORY BOARD

Upon the close of the 2018 AGM, the second Deputy Chairman of the Supervisory Board, Sir Michael Hodgkinson, stepped down from the Supervisory Board. At the same AGM, Dr Dieter Zetsche was elected to serve on TUI AG's Supervisory Board for the next five years.

The Supervisory Board elected Peter Long as its new second Deputy Chairman.

PRESIDING COMMITTEE

Sir Michael Hodgkinson stepped down from the Supervisory Board and thus also the Presiding Committee with effect from the close of the 2018 AGM. The Supervisory Board elected Peter Long as the fourth shareholder representative on the Presiding Committee.

NOMINATION COMMITTEE

Sir Michael Hodgkinson also stepped down from the Nomination Committee from the close of the 2018 AGM. The Supervisory Board elected Peter Long as his successor on the Nomination Committee.

EXECUTIVE BOARD

At the meeting on 13 March 2018, Birgit Conix was appointed to the Executive Board with effect from 15 July 2018 for a period of three years.

Horst Baier stepped down from the Executive Board with effect from the close of 30 September 2018. He is succeeded by Birgit Conix.

Word of thanks

The Supervisory Board expressly thanks all employees of TUI Group for their day-to-day dedication, which has again contributed to a very successful financial year.

Hanover, 12 December 2018

On behalf of the Supervisory Board:



Prof. Klaus Mangold
Chairman of the Supervisory Board