

1. Details of the person discharging managerial responsibilities / person closely associated

a) Name

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|----------------------|------------------------------|
| Name and legal form: | Sungrebe Investments Limited |
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2. Reason for the notification

a) Position / status

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|---------------------------------|--|
| Person closely associated with: | |
| Title: | |
| First name: | Alexey A. |
| Last name(s): | Mordashov |
| Position: | Member of the administrative or supervisory body |

b) Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name

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| TUI AG |
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b) LEI

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| 529900SL2WSPV293B552 |
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4. Details of the transaction(s)

a) Description of the financial instrument, type of instrument, identification code

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|--------------|--|
| Type: | Share |
| Description: | Depository Interests for underlying TUI AG Ordinary Shares, ISIN: DE000TUAG000 |

b) Nature of the transaction

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| Acquisition |
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c) Price(s) and volume(s)

| Currency | Price | Volume |
|----------|----------|------------|
| GBP | 1,024.50 | 108,597.00 |
| GBP | 1,025.50 | 211,253.00 |
| GBP | 1,026.50 | 105,729.50 |
| GBP | 1,027.00 | 122,213.00 |
| GBP | 1,027.50 | 211,665.00 |
| GBP | 1,027.50 | 33,907.50 |
| GBP | 1,028.50 | 110,049.50 |
| GBP | 1,028.50 | 106,964.00 |
| GBP | 1,028.50 | 106,964.00 |
| GBP | 1,028.50 | 107,992.50 |
| GBP | 1,028.50 | 105,935.50 |
| GBP | 1,029.50 | 106,038.50 |
| GBP | 1,029.50 | 106,038.50 |
| GBP | 1,033.50 | 349,323.00 |
| GBP | 1,036.50 | 144,073.50 |

d) Aggregated information

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|----------------|-------------------|
| Price | Aggregated volume |
| 1,029.1784 GBP | 2,036,744.00 GBP |

e) Date of the transaction

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|----------------|
| 2016-09-08 UTC |
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f) Place of the transaction

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| Name: | CITI LIQUIFI |
| MIC: | LQFI |