

ISIN DE000TUAG000 - WKN TUAG00

**Publication pursuant to section 50(1) sentence 1 no. 1(a) of  
the German Securities Trading Act (WpHG)**

**Notice in relation to Warrant Bonds**

**Hanover, 27 January 2021:** Notice regarding the unsecured subordinated warrant bond issued by TUI AG, Hanover (the **Company**) in the aggregate principal amount of EUR 150,000,000.00, ISIN DE000A289YF8 and WKN A289YF (before being detached from the warrants) and ISIN DE000A289YG6 and WKN A289YG (after being detached from the warrants) (the **Warrant Bond**), divided into 1,500 bonds in bearer form with a principal amount of EUR 100,000.00 each, ranking pari passu among themselves (each a **Bond**), and the 58,674,899 warrants in bearer form initially attached to the Warrant Bond, and then detached from the Warrant Bond following the issue (ISIN: DE000A289YH4 and WKN A289YH) (each a **Warrant**).

The rights attached to the Warrant Bond have been amended pursuant to an agreement between the Company and the sole holder of the Warrant Bond to amend the terms and conditions for the Warrant Bond (the **Bond Terms and Conditions**). The amendments can be summarised as follows:

1. A new special right of termination has been included for bondholders for the purposes of enabling a conversion (§ 10 of the Bond Terms and Conditions, as amended). Any bondholder who (i) is also the holder of at least 100,000 Warrants and (ii) intends to effectively exercise the subscription right in relation to TUI shares under at least 100,000 Warrants may terminate Bonds held by them to the same extent as they are exercising option rights from the Warrants they hold. The redemption amount then due can be offset against the option price payable.

2. § 3.3 of the Bond Terms and Conditions is amended accordingly. Where terminations are valid in accordance with § 10 of the amended Bond Terms and Conditions, the redemption claim arising from the terminated Bonds can be offset against the Company's claim to payment of the option price (instead of a cash payment of the option price). Section 194(1) sentence 2 of the German Stock Corporation Act (AktG) applies.
3. § 5.3 of the Bond Terms and Conditions is amended to the effect that the Issuer is also entitled to partially terminate outstanding Bonds, with such (partial) termination only being permitted to be effected for all Bonds equally and simultaneously.

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The rights attached to the Warrants have been amended pursuant to an agreement between the Company and the sole holder of the Warrants to amend the terms and conditions for the Warrants (the **Warrant Terms and Conditions**). The amendments can be summarised as follows:

1. The option right under § 2 of the Warrant Terms and Conditions (Option Right and Option Price) is amended to the effect that each Warrant gives its holder a subscription entitlement for a number of shares in the Company that corresponds to the subscription ratio. The subscription ratio is initially set at 1 and is then subject to adjustments in accordance with the anti-dilution protection provisions contained in § 8.
2. § 5.6 is a new addition to the Warrant Terms and Conditions in the context of the exercise of the Option Rights and states that in lieu of paying the Option Price in cash, the warrant holder may also pay the option price by offsetting the contribution obligation under the Warrants against the redemption claim under Bonds validly terminated by the warrant holder pursuant to § 10 of the Bond Terms and Conditions.

Section 194(1) sentence 2 of the German Stock Corporation Act (AktG) applies.

3. § 8.2 of the Warrant Terms and Conditions (Anti-dilution protection) is amended. In the event of a capital increase by conversion of the capital reserve or revenue reserves and in the event of a share split, following and subject to an adjustment of the option price, the subscription ratio shall be adjusted by dividing the previously applicable subscription ratio by the adjustment factor to be applied to the option price. To the extent that the Company decreases its share capital by consolidating TUI shares (share consolidation with capital decrease) before the last day of the exercise period or to the extent that the Company decreases the number of issued TUI shares before the last day of the exercise period by consolidating TUI shares (excluding by means of share consolidation with capital decrease), thus increasing the proportionate amount of share capital attributable to each TUI share (share consolidation without capital decrease), the option price shall be adjusted by a corresponding application of § 8.2(a) of the Warrant Terms and Conditions and in addition, following and subject to an adjustment of the option price, the subscription ratio shall be adjusted by dividing the previously applicable subscription ratio by the adjustment factor to be applied to the option price.
4. § 8.11 of the Warrant Terms and Conditions (Anti-dilution protection) is amended. The restrictions in relation to adjustments of the option price under sentences 1 and 2 of § 8.11 shall not apply in the case of a share capital increase from Company funds, if and to the extent a special reserve has to be created pursuant to section 218 sentence 2 of the German Stock Corporation Act (AktG).
5. § 8.14 is added to the Warrant Terms and Conditions (Anti-dilution protection). Pursuant to § 10 of the Warrant Terms and Conditions, the

Company shall give notice of an adjustment under § 8 of the Warrant  
Terms and Conditions.

TUI AG  
The Executive Board

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