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## TUI AG

### Publication of Prospectuses

**24 March 2023**

Further to the announcements made by TUI AG (the **Company**) earlier today with respect to the launch of a fully underwritten capital increase to raise gross proceeds of c.€1.8 billion (the **Offering**), a prospectus (the **German Prospectus**) setting out the full details of the Offering, including a full timetable of key

dates, has been approved by the German Federal Financial Supervisory Authority (**BaFin**) on 24 March 2023. For the purposes of the UK Admission, a separate prospectus (the **UK Prospectus**) has been approved on the same day by the UK Financial Conduct Authority (**FCA**). Both prospectuses are available on the Company's website (<https://www.tuigroup.com/en-en/investors/capital-increase-march-2023>). A copy of the German Prospectus is available on the website of BaFin ([www.bafin.de](http://www.bafin.de)) and the website of the European Securities And Markets Authority (<https://registers.esma.europa.eu/publication/>), and a copy of the UK Prospectus was submitted to the National Storage Mechanism and is available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The information in this announcement should be read in conjunction with both the German Prospectus and the UK Prospectus (together, the **Prospectuses**).

All capitalised terms used but not otherwise defined in this announcement have the meaning set out in the Prospectuses.

### Timetable

Expected timetable of principal events in Germany and in the United Kingdom:

24 March 2023	Approval of the UK Prospectus by the FCA and approval of the German Prospectus by BaFin
24 March 2023	Publication of the UK Prospectus and the German Prospectus
27 March 2023	International transfers of shares in the Company between the CREST system in the UK and the Clearstream system in Germany paused from close of business
27 March 2023	Subscription Offer published
28 March 2023	Subscription Period begins; Subscription Rights trading on HSE and FSE begins; existing shares of the Company will be quoted "ex subscription rights" on the HSE, the FSE and the London Stock Exchange
29 March 2023	Record date for Subscription Rights entitlements
30 March 2023	DI Pre-Emptive Rights Subscription Period begins; DI Pre-Emptive Rights begin trading on a multilateral trading facility of the London Stock Exchange
	International transfers of shares in the Company between the CREST system in the UK and the Clearstream system in Germany resume from open of business
12 April 2023	Subscription Rights and DI Pre-Emptive Rights cease trading
17 April 2023	Subscription Period and DI Pre-Emptive Rights Subscription Period end
18 April 2023	Rump Placement, if any

24 April 2023 Commencement of trading in the New Shares  
Settlement of New Shares with shareholders and investors

Application will be made to the LSE for up to 328,910,448 DI Pre-Emptive Rights to be admitted to trading on a multilateral trading facility of the London Stock Exchange which is expected to be effective on 30 March 2023. The DI Pre-Emptive Rights will expire at the end of the DI Rights Subscription Period. All acceptances in respect of the DI Pre-Emptive Rights must be submitted no later than the expected deadline of 10:00 BST on 17 April 2023. The DI Pre-Emptive Rights will settle on a T+1 basis.

The indirect subscription is to be offered to the shareholders (other than Unifirm and Severgroup or any other Major Shareholder Sanctioned Person or Entity) at a subscription ratio of 8:3 (8 New Shares offered for every 3 existing shares, the **Subscription Ratio**). The Subscription Ratio is to be rounded down to a maximum of three decimal places. Any fractional amount shall be excluded from the subscription right. The subscription price per New Share to be paid by existing shareholders is €5.55.

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comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction.

The Securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The Securities have not been, and will not be, registered under the Securities Act. There will be no public offer of securities in the United States.

This announcement is an advertisement and not a prospectus for the purposes of Prospectus Regulation (Regulation (EU) 2017/1129) (the **Prospectus Regulation**) and the UK Prospectus Regulation (Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (the **UK Prospectus Regulation**). The public offering of certain Securities in Germany and the United Kingdom will be made exclusively by means of and on the basis of the published German Prospectus of the Company which has been approved by the BaFin in Germany, and on the basis of the published UK Prospectus of the Company which has been approved by the FCA in the United Kingdom, in each case which approval should not be understood as an endorsement of any Securities offered. Investors must not subscribe for or purchase any Securities referred to in this announcement except on the basis of information contained in the German Prospectus or UK Prospectus, as applicable, published, or the international offering circular issued, by the Company in connection with the Offering, as the case may be (together with any amendments or supplements thereto), and should read the German Prospectus, UK Prospectus or the international offering circular, as the case may be (together with any amendments or supplements thereto) before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Securities. The approved German Prospectus is available on the website of the BaFin ([www.bafin.de](http://www.bafin.de)), the website of the Company (<https://www.tuigroup.com/en-en/investors/capital-increase-march-2023>) and the website of the European Securities And Markets Authority (<https://registers.esma.europa.eu/publication/>). The UK Prospectus was submitted to the National Storage Mechanism and is available for inspection at (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) and the website of the Company (<https://www.tuigroup.com/en-en/investors/capital-increase-march-2023>).

This announcement has been issued by and is the sole responsibility of the Company. The information contained in this announcement is for background information purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement does not constitute a recommendation concerning any investor's decision or options with respect to the Offering. The price and value

of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult his, her or its own independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Apart from the responsibilities and liabilities, if any, which may be imposed on them by the Financial Services and Markets Act 2000, as amended or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of Barclays Bank Ireland PLC, BofA Securities Europe SA, Citigroup Global Markets Europe AG, COMMERZBANK Aktiengesellschaft, Deutsche Bank AG, UniCredit Bank AG, HSBC Trinkaus & Burkhardt GmbH, Société Générale, Crédit Agricole Corporate and Investment Bank, ING Bank N.V. and Natixis (together, the **Underwriters**), Barclays Bank PLC and Merrill Lynch International (together, the **Sponsors**) nor any of their respective affiliates nor any of its or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever and makes no representation or warranty, express or implied, for the contents of this announcement, including its accuracy, fairness, sufficiency, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Offering and nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Each of the Underwriters, the Sponsors and their respective affiliates and its and their respective directors, officers, employees, advisers or agents accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether direct or indirect, arising in tort, contract or otherwise which it might otherwise have in respect of this announcement or any such statement. Furthermore, each of the Underwriters, Sponsors and/or their affiliates provides various investment banking, commercial banking and financial advisory services from time to time to the Company.

Each of the Underwriters and Sponsors is acting exclusively for the Company in connection with the Offering and they are acting for no one else. The Underwriters and Sponsors will not regard any other person as their respective clients in relation to the Offering or any other matter in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, each of the Underwriters and any of their respective affiliates, may take up a portion of the Securities as a principal position and in that capacity may retain, subscribe for, purchase, sell, offer to sell

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or otherwise deal for their own accounts in such Securities and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in this announcement to the Securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue, offer, subscription, acquisition, placing or dealing by each of the Underwriters and any of their affiliates in such capacity. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Securities. None of the Underwriters or any of their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

No person has been authorised to give any information or to make any representations other than those contained in this announcement and the German Prospectus or UK Prospectus published, or the international offering circular issued, by the Company in connection with the Offering, as the case may be (together with any amendments or supplements thereto) and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Underwriters, the Sponsors or any of their respective affiliates.

### **Forward-Looking Statements**

Certain statements included in this announcement are forward-looking. These statements can be identified by the fact that they do not relate only to historical or current facts. By their nature, they involve risk and uncertainties because they relate to events and depend on circumstances that will occur in the future. Actual results could differ materially from those expressed or implied by such forward-looking statements. The potential reasons for such differences include market fluctuations, the development of world market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. The Company does not intend or assume any obligation to update any forward-looking statement to reflect events or circumstances after the date of this announcement. The potential reasons for such differences include market fluctuations, the development of world market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. The Company does not intend or assume any obligation to update any forward-looking statement to reflect events or circumstances after the date of this announcement.

Forward-looking statements often use words such as "expects", "may", "will", "could", "should", "intends", "plans", "predicts", "envisages" or "anticipates" or other words of similar meaning. They include, without limitation, any and all

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projections relating to the results of operations and financial conditions of the Company and its subsidiary undertakings from time to time (the 'Group'), as well as plans and objectives for future operations, expected future revenues, financing plans, expected expenditure and divestments relating to the Group and discussions of the Group's business plan. All forward-looking statements in this announcement are based upon information known to the Group on the date of this announcement and speak as of the date of this announcement. Other than in accordance with its legal or regulatory obligations, the Group does not undertake to update or revise any forward-looking statement to reflect any changes in events, conditions or circumstances on which any such statement is based.

Actual results may differ from those expressed or implied in the forward-looking statements in this announcement as a result of any number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and are generally beyond the control of the Group, and it is not reasonably possible to itemise each item. Accordingly, readers of this announcement are cautioned against relying on forward-looking statements. All forward-looking statements made on or after the date of this announcement and attributable to the Company are expressly qualified in their entirety by the primary risks set out in that section.

### Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (**MiFID II**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the **MiFID II Product Governance Requirements**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Securities the subject of the Offering have been subject to a product approval process, which has determined that such Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the **Target Market Assessment**). Notwithstanding the Target Market Assessment, distributors should note that: (i) the price of the Securities may decline and investors could lose all or part of their investment; (ii) the Securities offer no guaranteed income and no capital protection; and (iii) an investment in the Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is

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without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Securities and determining appropriate distribution channels.

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