

INFORMATION REQUIRED UNDER TAKEOVER LAW

pursuant to sections 289 (4) and 315 (4) of the German Commercial Code (HGB) and explanatory report

Composition of subscribed capital

The subscribed capital of TUI AG consists of no-par value shares, each representing an equal share of the capital stock. The proportionate share in the capital stock per share is around €2.56.

The subscribed capital of TUI AG, registered in the commercial registers of the district courts of Berlin-Charlottenburg and Hanover, consisted of 586,603,217 shares at the end of financial year 2014 / 15 (previous year 286,561,143 shares) and totalled €1,499,627,312. Each share confers one vote at the Annual General Meeting.

RESTRICTIONS ON VOTING RIGHTS OR THE TRANSFER OF SHARES

The Executive Board of TUI AG is not aware of any restrictions on voting rights or the transfer of shares.

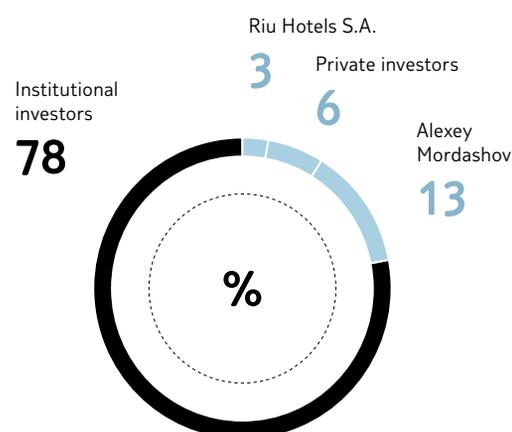
EQUITY INTERESTS EXCEEDING 10 % OF THE VOTING RIGHTS

The Executive Board of TUI AG has been notified of the following direct or indirect equity interests reaching or exceeding 10 % of the voting rights:

In a notification pursuant to section 21 (1) of the German Securities Trading Act (WpHG), Alexey Mordashov, Russia, notified us that 13.72 % (73,222,346 voting rights) of the voting shares in TUI AG were attributable to him on 19 December 2014. He also informed us in a notification pursuant to section 25a (1) of the German Securities Trading Act that 12.84 % (74,967,030 voting rights) of the voting shares in TUI AG were attributable to him on 20 March 2015.

SHAREHOLDER STRUCTURE

AS AT 30 SEPT 2015



At the end of financial year 2014 / 15, around 87 % of the TUI shares were in free float. Around 6 % of all TUI shares were held by private shareholders, around 78 % by institutional investors, and around 16 % by strategic investors. According to an analysis of the share register these were mainly investors from EU countries.

Shares with special control rights

There have not been any shares, nor are there any shares, with special control rights.

System of voting right control of any employee share scheme where the control rights are not exercised directly by the employees

Where TUI AG grants shares to employees under its employee share programme, the shares are directly transferred to the employees with a lock-up period. Beneficiaries are free to directly exercise the control rights to which employee shares entitle them, in just the same way as other shareholders, in line with legal requirements and the provisions of the Articles of Association.

Appointment and removal of Executive Board members and amendments to the Articles of Association

The appointment and removal of Executive Board members is based on sections 84 et seq. of the German Stock Corporation Act in combination with section 31 of the German Codetermination Act. Amendments to the Articles of Association are based on the provisions of sections 179 et seq. of the German Stock Corporation Act in combination with section 24 of the Articles of Association of TUI AG.

Powers of the Executive Board to issue or buy back shares

The Annual General Meeting of 10 February 2015 authorised TUI AG's Executive Board to acquire own shares of up to 5% of the capital stock existing as at the date of the resolution. The authorisation will expire on 9 August 2016. To date, the option to acquire own shares has not been exercised.

The Extraordinary General Meeting of 28 October 2014 adopted a resolution to create authorised capital for the issue of new shares against non-cash contributions worth €18.0m in order to be able to satisfy TUI Travel share awards granted by TUI Travel to its employees by means of the issue of new shares in TUI AG. The authorisation for this authorised capital will expire on 27 October 2019.

The Annual General Meeting of 13 February 2013 resolved two authorisations to increase the capital stock by a total of €74.5m by 12 February 2018. This includes authorised capital for the issue of new shares, with the option to exclude the shareholders' subscription rights, worth €64.5m and authorised capital to issue employee shares worth €10m.

Conditional capital of €120m was resolved by the Annual General Meeting of 15 February 2012. Accordingly, bonds with conversion options or warrants as well as profit-sharing rights and income bonds of up to a nominal amount of €1.0bn may be issued up to 14 February 2017. This authorisation has not yet been exercised.

The Annual General Meeting of 9 February 2011 adopted a resolution to authorise capital for the issue of new shares against cash contributions worth €246m by 8 February 2016.

In the financial year under review, the conditional capital amounting in each case to €100m, resolved in 2008 and 2009, expired with the conversion and repayment of the bonds worth approximately €218m and €339m issued in 2009 and 2011 on the basis of these resolutions. The 2014 conditional capital worth around €62m, used in exchange for corresponding subscription rights to TUI Travel PLC for the issue of TUI shares to the holders of the convertible bonds issued by TUI Travel PLC in 2010, also served out its purpose.

Significant agreements associated with a change of control in the Company following a takeover bid and their consequences

Some of the outstanding financing instruments contain change of control clauses. A change of control occurs in particular if a third party directly or indirectly acquires control over at least 50% or the majority of the voting shares in TUI AG.

In the event of a change of control, the holders of the fixed-interest bond with an outstanding volume of €300.0m must be offered a buyback.

For the syndicated credit line worth €1.75bn, of which €135.7m had been drawn down at the balance sheet date through the use of bank guarantees, a right of termination by the lenders has been agreed in the event of a change of control. A similar right has also been agreed for several bilateral guarantee lines with a total volume of £112.5m, concluded with various insurance companies, of which £70.2m had been drawn down as at the balance sheet date.

Beyond this, there are no agreements in guarantee, leasing, option or other financial contracts that might cause material early redemption obligations that would be of significant relevance for the Group's liquidity.

Apart from the financing instruments mentioned above, a framework agreement between the Riu family and TUI AG includes a change of control clause. A change of control occurs if a shareholder group represents a predefined majority of AGM attendees or if one third of the shareholder representatives on the Supervisory Board are attributable to a shareholder group. In the event of a change of control, the Riu family is entitled to acquire at least 20% and at most all shares held by TUI in RIUSA II S.A.

A similar agreement concerning a change of control at TUI AG has been concluded with the El Chiaty Group. Here, too, a change of control occurs if a shareholder group represents a predefined majority of AGM attendees or if one third of the shareholder representatives on the Supervisory Board are attributable to a shareholder group. In that case, the El Chiaty Group is entitled to acquire at least 15% and at most all shares held by TUI in the joint hotel companies in Egypt and the United Arab Emirates.

A change of control agreement has also been concluded for the joint venture TUI Cruises between Royal Caribbean Cruises Ltd and

TUI AG. It gives the other partner the right to demand termination of the joint venture and to purchase the stake held by TUI AG at a price which is lower than the selling price of their own stake.

Compensation agreements between the Company and Executive Board members or employees in the event of a takeover bid

CHANGE OF CONTROL AGREEMENT

In the event of a loss of Executive Board membership through a change of control or exercise of the right granted to Board members,

specifically accorded for this event, to resign from office and terminate their service contract as a Board member, a Board member is entitled to receive remuneration for his or her financial entitlements for the remaining period of the service contract up to a maximum period of two or three years, respectively.

The annual management bonus and the entitlements from the long-term incentive programme for the remaining term of the service contract are based on the average remuneration received in the past two financial years for Mr Joussem and the average in the past three financial years for Mr Baier.