



21 September 2021

Statement pursuant to Provision 4 UK Corporate Governance Code

At the Annual General Meeting of TUI AG (the Company) on 25 March 2021 (the 2021 AGM) the resolution approving the re-election of Mr Alexey Mordashov to the Supervisory Board of the Company (Resolution 8.4) received 75.61% votes in favour and 24.39% votes against (with 0.67% of votes withheld and so not counted). As more than 20% of the votes cast were against the resolution the Company has sought to understand the reasons for this, as required by the UK Corporate Governance Code (UK CGC).

Based on consultations with both shareholders and proxy advisors, the Company believes the main reason for the level of votes cast against the resolution was shareholders following their own proxy guidelines and / or the recommendation of certain proxy advisors to vote against the resolution. The Company believes this recommendation was based on the number of non-independent members of the Supervisory Board. Mr Mordashov is considered non-independent under the UK CGC as a result of his connection to Unifirm Limited (Unifirm), which is the Company's largest shareholder currently holding approximately 32% of the Company's total issued share capital.

The Company believes that Mr Mordashov has been an effective member of the Supervisory Board and will continue to be so for the remainder of his term in office. In this respect, the Company also notes that at the 2021 AGM a resolution to approve the actions of Mr Mordashov as a member of the Supervisory Board for the financial year ended 30 September 2020 (Resolution 3.17) received 99.65% votes in favour and 0.35% votes against (with 19.09% of votes withheld and so not counted). The Company further notes that Unifirm has been a supportive shareholder for the Company during the COVID-19-pandemic, including making a material additional investment in the Company.

As a consequence of the Company's view of why more than 20% of the votes were cast against the resolution approving the re-election of Mr Mordashov to the Supervisory Board, the Company does not believe it is necessary or appropriate to take any additional action.