



Declaration of Compliance for the financial year 2020 pursuant to § 161 of the German Stock Corporation Act (AktG)

'In accordance with section 161 of the German Stock Corporation Act, the Executive Board and Supervisory Board hereby declare:

Since the last annual declaration of compliance was submitted in December 2019, the recommendations of the German Corporate Governance Code in its applicable version have been and will be with the exception of Recommendation C.5 (Supervisory Board mandates of Executive Board members in non-group companies) and several Recommendations in Section G.I. (Executive Board remuneration) in the version dated 16 December 2019 observed.

Recommendation C.5

According to Recommendation C.5, members of the Executive Board of a listed company shall not accept the Chairmanship of a Supervisory Board in a non-group listed company. The Chief Executive Officer of TUI AG, Mr Friedrich Jousen, exercises the mandate of Chairman of the Supervisory Board of Sixt SE. Mr Jousen has assumed this mandate in June 2017. The Supervisory Board of TUI AG is convinced that the exercise of this mandate does not impair the function of Chief Executive Officer.

Recommendations G.1 and G.2

In the version of the DCGK applicable since March 2020, Recommendations G.1 and G.2 on determining a remuneration system in accordance of the Act Implementing the Second Shareholder Rights Directive (ARUG II) and on determining a target total remuneration on the basis of this remuneration system were newly included. ARUG II foresees a transitional period from 31 December 2020 for implementation. Accordingly, the Supervisory Board intends to adapt the wording of the existing remuneration system to comply with ARUG II, to submit the adjusted remuneration system to the Annual General Meeting in 2021 for approval and to set the target total remuneration of the members of the Executive Board on the basis of the adjusted remuneration system. Until then, any deviations from recommendations G.1 and G.2 must be explained.

Recommendations for determining the total amount of variable remuneration components (Section G.I.3.)

In the framework of the stabilisation measures agreed with the Economic Stabilisation Fund, restrictions were agreed for TUI AG regarding the remuneration of Executive Board members. Moreover, the Executive Board members have already waived the payment of variable remuneration for the financial year 2020 in the framework of the application for state aid. These restrictions and the waiver may lead to the situation that the members of the Executive Board will not be granted variable remuneration during the stabilisation measures. In this respect, Recommendations G.6 (Share of variable remuneration



resulting from long-term and short-term targets), G.7 (Determination of performance criteria for all variable remuneration components), G.9 sentence 1 (Determination of the amount of variable remuneration to be granted) and G.11 sentence 1 (Consideration of extraordinary developments for variable remuneration) are void and as a precautionary measure, a deviation from these recommendations is declared.'

Hanover, December 2020
Executive Board and Supervisory Board

(The German version of this declaration is legally binding. The Company cannot be held responsible for any misunderstandings or misinterpretation arising from this translation.)