

ANNEX A1
FORM OF STANDARD CONVERSION NOTICE FOR THE BONDS

ISIN: DE000A383JQ7; WKN: A383JQ

TUI AG

(THE "ISSUER")

€ 487,000,000 1.95 PER CENT. CONVERTIBLE BONDS DUE 2031

CONVERTIBLE INTO SHARES OF THE ISSUER

(THE "BONDS")

When completed, the holder of the Bonds shall deliver this Conversion Notice to its custodian bank (*Depotbank*) for further processing.

The relevant custodian bank (*Depotbank*) shall forward the Conversion Notice by email or delivered in writing to:

Citibank, N.A., London Branch
c/o Citibank Europe plc, Germany Branch
Reuterweg 16
D-60323 Frankfurt am Main
Germany
Attention: Agency & Trust
Email: Frankfurt.agencyandtrust@citi.com

(the "**Conversion Agent**")

Failure to deliver properly and completely this Conversion Notice (in the determination of the Conversion Agent) may result in this Conversion Notice being treated as null and void. Expressions defined in the terms and conditions of the Bonds (the "**Conditions**") shall bear the same meaning herein.

I/We*, the Account Holder(s) specified in paragraph 1 below, being the Account Holder(s) of the Bond(s) referred to above, hereby exercise the right under the Bonds to convert such Bond(s) into non-par bearer shares in the Issuer (the "**Shares**") as more fully set forth in § 8 of the Conditions.

1 Name(s), Address(es), date of birth of Account Holder(s)

Name:

Address:

.....

[Date of birth:]

2 Aggregate principal amount of Bonds to be converted

Total number of Bonds to be converted:

3 Instructions to Depositary Bank

- (a) I/We* hereby irrevocably authorise and instruct the Depositary Bank to:
- debit the principal amount of Bond(s) referred to above from the Account referred to below on the Conversion Date in relation to Bonds being converted held through Clearstream Banking AG ("**Clearstream Frankfurt**") or a participant thereof; and
 - debit the account referred to below with an amount equal to the costs and expenses referred to in 3(b) of this Conversion Notice and to pay such amount to the Conversion Agent, respectively, in immediately available funds.

Name:

Account:

The aggregate principal amount of the Bonds which are to be converted are to be delivered to Clearstream Banking AG account 7262 of Citibank, N.A., London Branch.

- (b) Undertaking to pay stamp duty and other taxes

I/We* hereby undertake to pay all costs and expenses and any applicable stamp duty, stamp duty reserve tax and/or other similar taxes or duties due by reason of the conversion of the Bonds referred to in the Conditions and I/we* hereby authorise the Issuer to deduct any costs and expenses and any such taxes or duties from any amount payable by the Issuer to the Bondholder in connection with the conversion of such Bonds.

4 Settlement of the Conversion Right

I/We* irrevocably (a) authorise the Conversion Agent to deliver the attached subscription certificate to the Issuer on our behalf, and (b) instruct the Conversion Agent to make arrangements to (i) deliver the relevant number of Shares on behalf of the Issuer, and (ii) transfer any cash sum I/we* are entitled to receive pursuant to the Conditions, to the following account (in case of (i)) and to the following euro account (in case of (ii)), each with a bank or other financial intermediary.

The account where the Shares should be transferred to has the following details.

Name:

Address:

.....

Account No. / Bank Sort Code:

Euro Account No. / Bank Sort Code:

The account where the cash sum should be transferred to has the following details.

Name:

Address:

.....

Account No. / Bank Sort Code:

Euro Account No. / Bank Sort Code:

5 Power of attorney for the Conversion Agent

I/We* herewith grant power of attorney to the Conversion Agent to represent me/us* in accordance with the instructions contained in the Conversion Notice in any way whatsoever in connection with the conversion of the Bonds and in particular to deliver the subscription certificate pursuant to § 198(1) of the German Stock Corporation Act (*Aktiengesetz*) to the Issuer.

6 Representations

I/We* hereby represent and warrant that the Bonds referred to above are free from all liens, charges, encumbrances and other third party rights.

7 Certification of location outside the United States and offshore transaction

I/We* hereby represent and warrant that at the time of signing and delivery of this Conversion Notice, I/we* am/are* located outside the United States within the meaning of Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and am/are* acquiring the Shares to be delivered upon exchange of the Bonds in an offshore transaction (as that term is defined in Regulation S) in accordance with Regulation S, and understands that the Settlement Shares may not be delivered or resold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

8 Certification of beneficial ownership by non-U.S. Persons

I/We* hereby represent and warrant that I/we* am/are* not, and* I/we* am/are* not exercising the Conversion Right on behalf of, a U.S. Person (as that term is defined in Regulation S). I/We* certify that such Conversion Right is being exercised outside the United States (as such term is defined in Regulation S).

9 Authorisation of production in proceedings

I/We* hereby authorise the production of this Conversion Notice in any administrative or legal proceedings instituted in connection with the Bond(s) to which this Conversion Notice relates.

10 Authorisation of declaration of subscription

I/We* hereby agree and authorise the Conversion Agent as our proxy to declare to the Issuer on our behalf the subscription of Shares upon exercise of the Conversion Rights pursuant to § 198(1) German Stock Corporation Act (*Aktiengesetz*) and to pass on the Shares so subscribed on the same terms to me/us. The Conversion Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (*Bürgerliches*

Gesetzbuch) and any similar restrictions of the applicable laws of other countries in connection with the exercise of the Conversion Rights.

Signed:

Date:

Account Holder or authorised representative

Copies: one (1) to be retained by the Account Holder