

Fair Play

Compliance in the TUI Group



CODE OF CONDUCT of the TUI Group

(Translation from German for convenience only. In case of dispute the original version prevails.)

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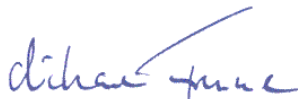
Foreword

Sustained economic, ecological and social activity is an indispensable part of the TUI corporate culture. This also includes integrity in dealings with employees, business partners, shareholders and the general public – and this is best achieved by exemplary behaviour.

For this reason we have developed a Code of Conduct which is to be regarded as a guiding principle for all employees, i.e. for the executive board, managing directors, managers and all staff in the Group. TUI as such adopts the principles of the UN Global Compact Initiative. I expect that together we practice these and moreover spread these basic principles within our sphere of influence.

As a services group it is incumbent on us to win and maintain the trust of our customers and business partners by means of impeccable behaviour. We want to be regarded as being credible, trustworthy and reliable and we therefore act accordingly.

This Code of Conduct therefore lays down minimum standards and contains suggestions how all employees can work together to observe them. The Code is intended to help in overcoming ethical and legal challenges in day-to-day working life and to provide an orientation for dealing with conflict situations. Breaches of the Code will be thoroughly investigated in the interest of all employees and of the company and the causes removed. This includes strict prosecution of improper conduct within the framework of the current national regulations.



Dr Michael Frenzel

Principles

Our reputation mainly depends on the appearance, actions and behaviour of each individual. We recognise the continuing globalisation of the business as an opportunity and incentive. We are convinced that together we can overcome the changes this involves.

Against this background, the following principles determine our action and indicate how we should pursue our goals:

Legality

Observance of the law and the recognised values of the respective cultural group is the top priority for us. TUI expects employees as well as its business partners to comply with the law and uphold rights.

Society and environment

We accept our social responsibility and are committed to maintaining a responsible approach to the environment and nature.

Openness

We are open to unprejudiced and trusting cooperation with all employees, customers and suppliers. We support the freedom to unite for common purposes. We do not tolerate discrimination on the basis of nationality, gender, race, skin colour, disability, origin, religion, ideology, age or sexuality.

Tolerance

We respect different views, the personal dignity, the private sphere and the personal rights of each individual.

Innovation

We promote creativity and the commitment of all employees at their workplace and are open to new ideas and solutions.

Application and validity

This Code of Conduct lays down standards for all employees in the TUI Group. It applies to members of the executive board, managing directors, senior staff, employees and to persons who are functionally the same as employees.

It applies to all companies which are directly or indirectly in the majority ownership of TUI AG. The Code of Conduct should be applied as far as possible in the same way to other subsidiary companies and in dealings with suppliers and representatives.

Each Group company shall observe the respective national law in the implementation of the Code of Conduct.

Statutory regulations

Legality

Observance of the law and the recognised values of the respective cultural group is the top priority in the Group.

The reputation of TUI depends on the appearance, actions and behaviour of each individual. All employees shall therefore behave in a manner that it is not detrimental to TUI's reputation.

Data protection

Data protection and data security are becoming more and more important in our information society. TUI is aware of the responsibility and ensures the observance of data protection and compliance with country-specific statutory regulations. This applies in particular to person-related data of our suppliers, customers and employees.

Confidentiality

At TUI great value is attached to information being accurate and complete. At the same time we demand that all business matters are handled with the utmost discretion.

All employees are obliged to treat confidentially not only business secrets but also all information which is entrusted to them or which becomes known to them as a result of their job. This applies during and after the end of the contract of employment in accordance with the respective national regulations.

Insider rules

Persons who have insider information in relation to TUI or a business partner must not enter into any transactions with securities or other financial instruments of TUI AG or TUI Travel PLC. Insider information must not be passed on without authorisation to persons outside TUI.

Corporate governance

TUI is committed to responsible and transparent corporate management geared to the long-term success of the enterprise.

Respect and honesty

TUI professes its regard and observance of human rights.

TUI respects the personal dignity, the private sphere and the personal rights of each individual. Discrimination on the basis of nationality, gender, race, skin colour, disability, origin, religion, ideology, age or sexuality will not be tolerated, neither will child labour and degrading working conditions.

TUI is a reliable and fair business partner. This is the case both for internal cooperation as well as for business transactions with external partners. Our behaviour towards business partners is professional, transparent, respectful and fair.

It is the duty of all our employees to treat company property carefully and to protect it from loss, theft and misuse.

We regard the commitment and creativity of our employees, efficient working practices and a good working atmosphere as essential prerequisites for maintaining a good reputation and achieving business success. Our corporate culture is characterised by mutual respect, team spirit, openness and professionalism.

Safety and health

TUI recognises its responsibility in all its areas of business to minimise risks to the safety and health of its customers, indeed in the tourism sector this is of particular relevance. This is supported and fostered by all employees by their prudent actions.

The safety of all employees in the company and the protection of health are supported by all employees by their prudent actions; outside of their own area of responsibility they give their support in particular by pointing out shortcomings to superiors or to persons in other appropriate positions. Senior managers set an example when it comes to minimising these risks.

Ethics and business practices

Conflict of interests

All employees have the duty to avoid business relationships, financial or otherwise, direct or indirect, that could have a negative impact on TUI.

Benefits and gifts

In dealings with business partners all employees must observe the principle that they must never by accepting or offering benefits or gifts, either indicate an intention to, nor give the impression of wanting to, influence business decisions.

None of our employees may demand or accept from customers or suppliers any services, gifts or benefits that influence or could influence personal behaviour with regard to an activity for the company. Only such gifts and hospitality are acceptable that do not exceed the usual forms in ethically sound business practice and are within the legal limits.

Corruption

We do not tolerate any type of corruption or bribery, either public or private, either active or passive. As such we cultivate transparency in our dealings with all customers, suppliers and authorities and honour the relevant international anticorruption standards as laid down in the "Global Compact" and in local anti-corruption and bribery laws.

Competition

TUI observes the rules of fair competition. Employees must not enter into any price-fixing or capacity allocation agreements. Agreements with competitors on not competing, on making sham offers and on allocating customers, regions and products and services offered are likewise not permitted.

Documentation of business transactions

All business transactions must be documented properly and fully. The specific character of a business transaction, and the obligations of each party to the transaction, must be specified unambiguously.

Nobody may take part in a business transaction that is not properly and completely documented. Nobody may participate in the requisition or preparation of false invoices, false entries in salary lists or other misleading documents or fictitious financial arrangements.

Money laundering

Our enterprises must not be used for the purpose of money laundering. Business transactions in which such activities cannot be ruled out must be rejected. The laws and regulations for combating money laundering are to be adhered to without exception.

The public

Company statements to the media and communication between TUI and the media and shareholders is to be made or conducted solely by the Executive Board or the employees expressly appointed and authorised to do so. External enquiries from the media and shareholders must be forwarded to these employees.

Social responsibility

Sustainable development

The awareness of responsibility to society and the environment is a key factor in the sustained success of the enterprise. We are therefore committed to economic, ecological and social development at our locations and in the destinations. Our actions are characterised by transparency, cooperation and an open dialogue with all of our stakeholders.

Environment

TUI is committed to maintaining a responsible approach to the environment and nature. The environmental acceptability of products, services and processes is a key element in the TUI quality standards.

In particular in the areas of climate protection and conservation of natural biodiversity we want to make a contribution. We invest in efficient energy and drive technologies. Careful use of natural resources and the reduction of negative effects on the environment secure the continuing success of TUI.

Beyond the observance of statutory environmental regulations, TUI endeavours to continually improve its environmental performance. All employees practice their environmental responsibility by behaving in accordance with the rules and by following suggestions for protecting the environment.

Donations

In line with our social responsibility, TUI makes monetary and donations in kind to promote science and research, art, culture and sport as well as for social and charitable works.

Every donation must be accounted for in such a transparent way that the recipient of the donation and its intended purpose can be unequivocally recognised.

Providing information

Employees shall support the compliance with this Code of Conduct by providing any necessary information to their superiors or other suitable persons or bodies provided by the company. Should employees learn of a possible violation of this Code of Conduct they are encouraged to report it.

Nobody who provides information with honest intentions need fear any adverse consequences, even if the information proves to be unfounded.

Adherence to the Code of Conduct

TUI creates the necessary background for complying with and implementing this Code of Conduct. Misconduct and violations of this Code of Conduct will not be tolerated. In the interests of all employees and of the company violations will be rigorously pursued.

The advisory and training opportunities offered by TUI help employees to satisfy all of these requirements.

Adherence to this Code of Conduct is possible only if all employees cooperate in achieving the aims. It must be lived and become part of the everyday working routine of all TUI employees. Managers have to ensure that the employees in their area of responsibility observe this Code of Conduct. Working procedures and structures, especially instructions and behavioural encouragement, must be set up so that it is possible to observe this Code of Conduct.

Any instructions contrary to this Code of Conduct have no authority and are to be reported.

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