

Thomas Cook Group plc

(incorporated and registered in England and Wales under number 6091951)

Notice of Annual General Meeting 2018

1st floor, North Building
200 Aldersgate
London EC1A 4HD

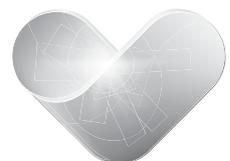
Thursday 8 February 2018 at 10.30am

A Form of Proxy is enclosed with this Notice and instructions for its completion and return by post are shown on the form. You can also vote online at www.sharevote.co.uk

Important information

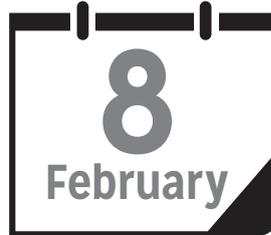
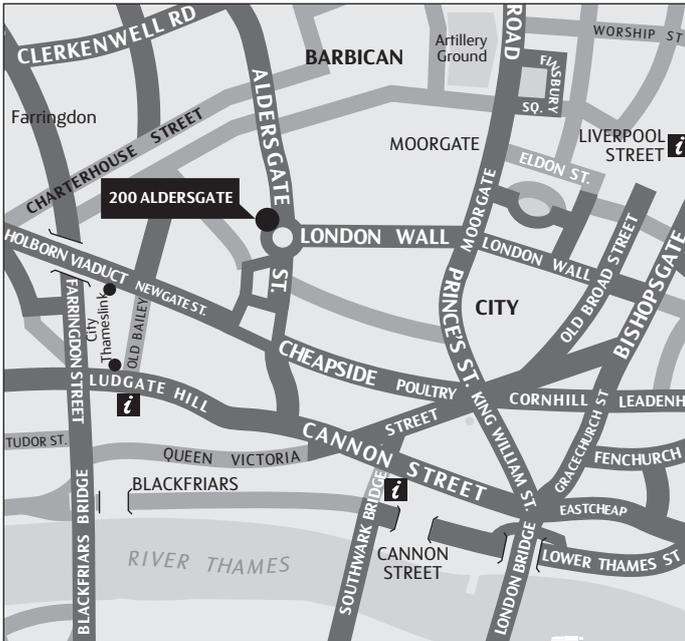
This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other independent professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



**Thomas Cook
Group**

AGM location



Address

1st floor, North Building, 200 Aldersgate, London EC1A 4HD

Directions

By Underground, St Paul's - Central line

On exiting the station follow St Martin Le-Grand north towards Aldersgate Street and the Museum of London. When you arrive at the Museum of London roundabout the venue is located on the left. Look for the circular artwork in the window and go through the revolving doors to reception.

By Underground, Barbican - Circle, Metropolitan and Hammersmith & City lines

On exiting the station turn right on to Aldersgate Street. Follow Aldersgate Street south towards London Wall and the Museum of London. As you arrive at the roundabout for Museum of London the venue is on the right. Cross over the zebra crossing and look for the circular artwork in the window and go through the revolving doors to reception.

By Train

The venue is located near City Thameslink, Moorgate and Farringdon railway stations, and is around a 10 minute walk from each.

By Bus

The closest bus stop is at the Museum of London and is served directly by the number 4 and 56. Other services also serve Barbican and St Paul's and the venue is a short walk from both of these locations.

Parking

The closest car park is located next to the venue at 158-170 Aldersgate Street. Visit www.ncp.co.uk for more details.

14 December 2017

Notice of Annual General Meeting 2018

Dear Shareholder,

I am writing to give you details of our Annual General Meeting ("AGM") to be held at 10.30am on 8 February 2018 at 1st Floor, North Building, 200 Aldersgate, London EC1A 4HD. The formal notice of AGM is set out on pages 4 to 5 of this document and an explanation of the business to be considered and voted on at the AGM is set out on pages 6 to 9.

Voting

We hope you will be able to join us for the meeting. However, if you are unable to do so, your vote remains important to us and we encourage you to appoint a proxy to cast your vote. You can do this in the following ways:

- > by post – complete a Form of Proxy and send it to our Registrars;
- > online – go to www.sharevote.co.uk; or
- > if you are a CREST member – appoint your proxy through the CREST proxy appointment service.

The notes on pages 9 to 10 give detailed instructions on appointing a proxy. Please note that the deadline for the receipt by our Registrars of all proxy appointments is 10.30am on 6 February 2018.

Recommendation

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The Board recommends that you vote in favour of all resolutions, as Directors intend to in respect of their own shares.

Yours faithfully,



FRANK MEYSMAN
CHAIRMAN

Notice is hereby given that the AGM of Thomas Cook Group plc (the "Company") will be held at 1st Floor, North Building, 200 Aldersgate, London EC1A 4HD on Thursday 8 February 2018 at 10.30am for the transaction of the following business:

To consider and, if thought fit, pass Resolutions 1 to 22 below. Resolutions 1 to 19 (inclusive) will be proposed as ordinary resolutions. Resolutions 20 to 22 (inclusive) will be proposed as special resolutions.

ORDINARY RESOLUTIONS

Report and Accounts

1. That the Accounts and the Reports of the Directors and the Auditor for the year ended 30 September 2017 be received.

Dividend

2. That a final dividend of 0.6 pence per ordinary share in respect of the year ended 30 September 2017 be declared to be paid on 5 April 2018 to the holders of ordinary shares on the register at the close of business on 9 March 2018.

Directors' Remuneration Report

3. That the Directors' Remuneration Report for the year ended 30 September 2017, as set out on pages 98 to 108 of the Annual Report & Accounts 2017, be approved.

Director election

4. That Paul Edgecliffe-Johnson be elected as a Director of the Company.
5. That Jürgen Schreiber be elected as a Director of the Company.
6. That Bill Scott be elected as a Director of the Company.

Director re-election (resolutions 7 to 14)

7. That Dawn Airey be re-elected as a Director of the Company.
8. That Annet Aris be re-elected as a Director of the Company.
9. That Emre Berkin be re-elected as a Director of the Company.
10. That Peter Fankhauser be re-elected as a Director of the Company.
11. That Lesley Knox be re-elected as a Director of the Company.
12. That Frank Meysman be re-elected as a Director of the Company.
13. That Warren Tucker be re-elected as a Director of the Company.
14. That Martine Verluyten be re-elected as a Director of the Company.

Auditor re-appointment

15. That Ernst & Young LLP be re-appointed as Auditor of the Company to hold office until the next general meeting of the Company at which accounts are laid.

Auditor remuneration

16. That the Audit Committee be authorised to determine the Auditor's remuneration (for and on behalf of the Board).

Political donations

17. That, in accordance with sections 366 and 367 of the Companies Act 2006, the Company and all companies which are subsidiaries of the Company at any time during the period for which this Resolution is effective, are authorised in aggregate, to:
 - a. make political donations to political parties or independent election candidates, not exceeding £20,000 in total;
 - b. make political donations to political organisations other than political parties, not exceeding £20,000 in total; and
 - c. incur political expenditure, not exceeding £20,000 in total,

during the period beginning with the date of the passing of this resolution and ending on 31 March 2019 or, if sooner, the conclusion of the AGM of the Company to be held in 2019.

For the purpose of this resolution the terms "political donations", "political parties", "independent election candidates", "political

organisations" and "political expenditure" have the meanings set out in sections 363 to 365 of the Companies Act 2006.

Authority to allot shares

18. That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
 - a. comprising equity securities (as defined by section 560(l) of the Companies Act 2006) up to a nominal amount of €10,239,009 (such amount to be reduced by any allotments or grants made under paragraph (b) below) in connection with an offer by way of a rights issue:
 - i. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, or practical problems in, or under the laws of, any territory, or the requirements of any relevant regulatory body or stock exchange or any other matter; and
 - b. in any other case, up to a nominal amount of €5,119,504 (such amount to be reduced by any allotments or grants made under paragraph (a) above in excess of €5,119,504).

Such authorities shall apply until the close of business on 31 March 2019 or, if earlier, the end of the next AGM of the Company, unless previously varied or revoked by the Company in a general meeting, save that, in each case, the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of any such offer or agreement as if the authority had not ended.

Approval of the updated Thomas Cook Group plc Buy As You Earn Scheme rules

19. That the updated trust deed and rules of the Thomas Cook Group plc 2018 Buy As You Earn Scheme (the "BAYE"), the principal features of which are summarised in Schedule 1 to this Notice (and a copy of which will be produced to the Annual General Meeting and for the purposes of identification, initialled by the Chairman of the meeting), be approved and the Board be authorised to do all such other acts and things as they may consider appropriate to continue to operate the BAYE including making any changes to the rules and/or trust deed of the BAYE necessary or desirable in order to ensure that the Board can make a valid declaration to HM Revenue & Customs that the BAYE satisfies the requirement of Schedule 2 to the Income Tax (Earning and Pensions) Act 2003.

SPECIAL RESOLUTIONS

General authority to disapply pre-emption rights

20. That:
 - a. the Directors be given power, subject to passing of resolution 18:
 - i. to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that resolution under section 551 of that Act; and
 - ii. to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash

in either case as if section 561 of that Act did not apply to the allotment but this power shall be limited:

- (A) to the allotment of equity securities in connection with an offer or issue of equity securities to or in favour of:
- I. holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - II. holders of other equity securities as required by the rights of those securities or, as the Directors otherwise consider necessary;
- but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in, or under the laws of, any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and
- (B) to the allotment of equity securities (otherwise than under paragraph (A) above) up to a maximum nominal amount of €767,926;
- b. this power shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 31 March 2019;
 - c. the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Additional authority to disapply pre-emption rights

21. That:
- a. in addition to any authority granted under resolution 20, the Directors be given power, subject to the passing of resolution 18:
 - i. to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that resolution under section 551 of that Act; and
 - ii. to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash,

in either case as if section 561 of that Act did not apply to the allotment or sale, but this power shall be:

 - (A) limited to the allotment of equity securities up to a maximum nominal amount of €767,926; and
 - (B) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice;
 - b. this power shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 31 March 2019; and
 - c. the Company may, before this power expires, make an offer or enter into an agreement, which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Notice period for general meetings

22. That a general meeting other than an AGM may be called on not less than 14 clear days' notice.



By order of the Board
Alice Marsden
 Group Company Secretary

14 December 2017

Registered office:
 Thomas Cook Group plc,
 3rd Floor, South Building, 200 Aldersgate
 London EC1A 4HD

EXPLANATORY NOTES TO THE NOTICE OF AGM

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 19 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 20 to 22 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

ORDINARY RESOLUTIONS

Resolution 1 – Report and Accounts

The Directors must present the Company's Annual Reports & Accounts to the AGM.

Resolution 2 – Dividend

The Directors are recommending a final dividend on the Company's ordinary shares of 0.6 pence per ordinary share to be paid on 5 April 2018 to all ordinary shareholders on the register at close of business on 9 March 2018. A final dividend can only be paid after the shareholders have approved it at a general meeting.

Resolution 3 – Directors' Remuneration Report

Pages 98 to 108 of the Annual Report & Accounts 2017 form the Directors' Remuneration Report, which shareholders are asked to approve. The vote is advisory and the Directors' entitlement to remuneration is not conditional on it.

Resolutions 4–6 – Director election

The Company's Articles of Association require any Director newly appointed by the Board to retire at the first AGM following their appointment. Shareholders are therefore asked to elect as Directors Paul Edgecliffe-Johnson and Jürgen Schreiber who were appointed by the Board with effect from 26 July 2017 and Bill Scott who was appointed by the Board with effect from 1 January 2018.

Paul Edgecliffe-Johnson is an Independent Non-Executive Director and is a member of the Audit and Remuneration Committees.

Appointed – July 2017

The Board believes that Paul Edgecliffe-Johnson should be elected as an Independent Non-Executive Director because his expertise and in-depth knowledge of the global hotel industry will strengthen the Board in driving delivery of the Company's strategy, a key aspect of which is developing the Company's own-brand hotel portfolio.

Further details about Paul's skills and experience are set out below:

- > *In-depth knowledge of the global hotel industry.*
- > *Current executive role leading a FTSE100 company.*
- > *Chartered Accountant with extensive financial experience and knowledge of debt and equity markets.*

Other directorships – Chief Financial Officer of InterContinental Hotels Group PLC.

Previous experience and appointments – Various senior finance positions at InterContinental Hotels Group PLC; PwC; and HSBC Investment Bank.

Jürgen Schreiber is an Independent Non-Executive Director and is a member of the Health, Safety & Environmental and Audit Committees.

Appointed – July 2017

The Board believes that Jürgen Schreiber should be elected as an Independent Non-Executive Director because his breadth of experience in retail and consumer goods will strengthen the Board's focus on the customer which is important as the concept of "Customer at our Heart" sits at the centre of the Company's strategy. Jürgen's extensive international experience will be valuable to Board given the global nature of the Company's operations.

Further details about Jürgen's skills and experience are set out below:

- > *Broad experience serving at board level of large multinational consumer facing businesses.*
- > *Accomplished private equity executive.*
- > *In-depth knowledge of international markets.*

Other directorships – Senior Managing Director of Katz Group, Chairman of The Aldo Group and Non-Executive Director of Lidl & Schwarz, Discount and Hypermarket Board.

Previous experience and appointments – CEO of Rexall Health; CEO, President and Deputy Chairman of Edcon; and CEO and President of Shoppers Drug Mart Corporation.

Bill Scott is appointed Chief Financial Officer with effect from 1 January 2018.

The Board believes that Bill Scott should be elected as Chief Financial Officer due to his extensive financial experience and proven track record in the business. This includes taking a leading role in the Group's key corporate transactions over the last five years, such as the equity and debt raising as part of the Group's recapitalisation in 2013 and subsequent debt refinancing exercises.

Further details about Bill's skills and experience are set out below:

- > *Extensive experience in strategic financial planning and financial reporting.*
- > *Chartered Accountant with expertise in leading large corporate transactions including debt and equity refinancing.*
- > *Knowledge of international markets, having worked in Asia.*

Other directorships – None.

Previous experience and appointments – Director of Financial Reporting at Thomas Cook; Financial Controller at Kwik-Fit; and senior finance positions at PwC; First Pacific Company; Shell; and eBookers plc.

Resolutions 7-14 – Director re-elections

In accordance with Provision B.7.1 of the 2016 version of the UK Corporate Governance Code and in order to increase accountability, each of the other Directors will also retire at this year's AGM and will stand for re-election by shareholders. Following the external evaluation process, the Chairman confirms that the performance of each of the Non-Executive Directors continues to be effective and that they continue to demonstrate commitment to their roles. The Board has determined that each of the Non-Executive Directors is independent. As required by the UK Corporate Governance Code, Frank Meysman was independent on appointment as Chairman.

Further details of the skills of each Director standing for re-election is provided below.

Dawn Airey is an Independent Non-Executive Director and is the Senior Independent Director ("SID"). She is a member of the Remuneration and Nominations Committees.

Appointed – April 2010 (and as SID October 2015)

Key strengths and skills:

- > *Previous experience serving on the board of a large low-cost airline.*
- > *Deep understanding of the use of technology in the consumer market.*
- > *Current executive role leading a global business.*

Other directorships – Chief Executive Officer of Getty Images and Chair of the National Youth Theatre.

Previous experience and appointments – Senior Vice President of Yahoo! EMEA; President of CLT-UFA UK Television Limited within the RTL Group; Chair and CEO of Five TV; Managing Director of Global Content at ITV plc; and Non-Executive Director of easyJet plc.

Annet Aris is an Independent Non-Executive Director and is a member of the Health, Safety & Environmental and Remuneration Committees.

Appointed – July 2014

Key strengths and skills:

- > Experience in the travel practice of a leading management consultancy.
- > Expertise in digital transformation and continental corporate governance.
- > Knowledge of the European technology sector.

Other directorships – Adjunct Professor of Strategy at INSEAD in France; Board member and Chair of the Nomination and Remuneration Committees of ASR Netherlands N.V.; Board member of Jungheinrich AG; Board member and member of the Audit and Compensation Committees of ProSiebenSat1 AG; Board member and member of the Technology and Strategy Committee and the Remuneration Committee of ASML N.V.

Previous experience and appointments – Partner of McKinsey & Company in Germany leading its Travel and Transportation practice, and later, its Media practice.

Emre Berkin is an Independent Non-Executive Director and is Chairman of the Health, Safety & Environmental Committee and a member of the Nominations Committee.

Appointed – November 2012

Key strengths and skills:

- > In-depth knowledge of the operation of low cost airlines.
- > Expertise in key destination markets, particularly Turkey.
- > Strong background in managing and developing strategy in the technology sector.

Other directorships – Board member of MyGini Inc.

Previous experience and appointments – Various senior positions at Microsoft, including Vice President of EMEA; Non-Executive Director at a broad range of technology companies including Acatel Lucent Teletas Telekomunikasyon A.S.; and Non-Executive Director at Pegasus Airlines.

Peter Fankhauser is Chief Executive Officer and is a member of the Health, Safety and Environmental Committee.

Appointed – November 2014

Key strengths and skills:

- > Strong international leadership skills.
- > Successful track record in turning around and growing travel businesses.
- > Proven expertise in developing and delivering complex strategy with a clear customer focus.

Other directorships – None.

Previous experience and appointments – MD of the UK and Continental Europe and subsequently COO at Thomas Cook; senior positions at Kuoni; and CEO at LTU Group (the third largest Tour Operator in Germany at that time).

Lesley Knox is an Independent Non-Executive Director and is a member of the Audit and Remuneration Committees.

Appointed – March 2016

Key strengths and skills:

- > Substantial financial services and international experience.
- > Expertise in consumer-oriented sectors including fast-moving consumer goods and retail.
- > Significant Non-Executive Director experience in UK listed companies and an extensive traveller.

Other directorships – Non-Executive Director for Centrica plc; Chair of Grosvenor Group; Non-Executive Director and Chair of the Remuneration Committee of Legal & General Group Plc; and a member of the Nominations and Audit Committees.

Previous experience and appointments – Chairman of Alliance Trust PLC; Senior Independent Director at Hays plc; Non-Executive Director at Signet Jewelers and MFI Direct Limited; and Chair of the Remuneration Committee of SABMiller plc.

Frank Meysman is Chairman of the Board and Nominations Committee.

Appointed – October 2011

Key strengths and skills:

- > Extensive chairmanship experience across public and private companies.
- > International business expertise.
- > Track record in the creation of shareholder value on the back of heritage brands.

Other directorships – Chairman of JBC N.V.; Independent Representative Director of Warehouses De Pauw (WDP) and Spadel S.A.

Previous experience and appointments – Various senior positions at Procter & Gamble; Douwe Egberts; and Sara Lee Corporation where he served as Executive Vice President and on the Board of Directors.

Warren Tucker is an Independent Non-Executive Director and is Chairman of the Remuneration Committee and a member of the Audit Committee.

Appointed – October 2013

Key strengths and skills:

- > Experience of travel industry including senior finance positions in a large airline.
- > Expertise in international business and strategic transformations with knowledge of M&A and equity markets.
- > MBA, Chartered Accountant and experienced CFO with significant UK listed Board experience.

Other directorships – Independent Non-Executive Director of Reckitt Benckiser Group plc; Independent Non-Executive Director; Chair of the Audit Committee and member of the Compliance Committee of Survitec Limited; Independent Non-Executive Director and Chair of the Audit & Risk Committee of the UK Foreign & Commonwealth Office.

Previous experience and appointments – CFO at Cobham plc; various senior finance positions at British Airways plc and Cable & Wireless plc; and Non-Executive Chairman of PayPoint plc.

Martine Verluyten is an Independent Non-Executive Director and is Chairman of the Audit Committee and a member of the Nominations Committee.

Appointed – May 2011

Key strengths and skills:

- > Significant experience leading international businesses with expertise in finance and IT.
- > Experienced CFO.
- > Strong experience in audit.

Other directorships – Supervisory Board member and Chair of the Audit Committee of STMicroelectronics N.V.; and Independent Director and Member of the Audit Committee of Group Bruxelles Lambert.

Previous experience and appointments – CFO of Umicore (a Brussels-based materials technology group); CFO of Mobistar (the mobile telephone operator); Chair of the Audit Committee of the Flemish Region in Belgium; and Non-Executive Director of 3i Group plc.

Resolution 15 – Auditor re-appointment

The Company is required to appoint the Auditor at each general meeting at which accounts are laid, to hold office until the conclusion of the next such meeting. The Company's Audit Committee has recommended the re-appointment of Ernst & Young LLP.

Resolution 16 – Auditor remuneration

This resolution authorises the Audit Committee to determine the remuneration of the Auditor (for and on behalf of the Board). This resolution follows best practice in corporate governance by seeking separate authorities to appoint the Auditor and to determine their remuneration.

Resolution 17 – Political donations

The Company has a policy that it does not make donations to or incur expenditure on behalf of political parties, other political organisations or independent election candidates. However, the Companies Act 2006 contains restrictions on companies making political donations or incurring political expenditure and it defines these terms very widely, such that activities that form part of the normal relationship between the Company and bodies concerned with policy review, law reform and other business matters affecting the Company may be included. Such activities, which are in the shareholders' interests for the Company to conduct, are not designed to support or implement support for a particular political party, other political organisation or independent election candidate. The Company believes that the authority proposed under this resolution is necessary to ensure that it does not commit any technical breach that could arise from the uncertainty generated by the wide definitions contained within the Companies Act 2006 when carrying out activities in the furtherance of its legitimate business interests. The Company neither made political donations nor incurred political expenditure in the financial year ended 30 September 2017.

Resolution 18 – Authority to allot shares

Under section 551 of the Companies Act 2006, the Directors of the Company may only allot shares or grant rights to subscribe for or convert any securities into shares if authorised to do so. The Company's Articles of Association give a general authority to the Directors to allot shares.

This resolution, which complies with institutional guidelines issued by the Investment Association, will, if passed, authorise the Directors to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to €10,239,009 (representing 1,023,900,877 ordinary shares of €0.01 each) in connection with a rights issue in favour of ordinary shareholders and up to an aggregate nominal amount equal to €5,119,504 (representing 511,950,438 ordinary shares) in other cases (such amounts being equal to approximately two-thirds and approximately one-third, respectively, of the issued ordinary share capital of the Company as at 6 December 2017, the latest practicable date prior to publication of this Notice). The maximum of €10,239,009 is reduced by the nominal amount of any shares issued under paragraph (b) of this resolution.

As at the date of this Notice, no shares are held by the Company in treasury. The authorities sought under paragraphs (a) and (b) of this resolution will expire at the conclusion of the 2019 AGM or on 31 March 2019, whichever is earlier. The Directors have no present intention to exercise either of the authorities sought under this resolution.

Resolution 19 – Approval of the updated Thomas Cook Group plc Buy As You Earn Scheme rules

The Company is seeking shareholders' approval to update the Buy As You Earn Scheme ("the BAYE") which was first approved by shareholders and adopted by the Company's Board of Directors in May 2008. It is good corporate governance that such schemes are presented for shareholder approval every 10 years.

The BAYE is a tax advantaged share incentive plan for the purposes of HM Revenue & Customs. The BAYE rules have been updated and revised to reflect changes in law and practice relating to tax advantaged share incentive plans, together with certain minor further changes to aid the administration of the BAYE.

A copy of the rules of the BAYE will be available for inspection during normal business hours on Monday to Friday each week (public holidays excepted) at the Company's Registered Office: Thomas Cook Group plc, 3rd Floor, South Building, 200 Aldersgate London EC1A 4HD, from the date of this document up to and including the date of the Annual General Meeting and at the place of the Annual General Meeting from 15 minutes before start of the meeting until the close of the meeting.

SPECIAL RESOLUTIONS

Resolution 20 – General authority to disapply pre-emption rights

At last year's AGM a special resolution was passed, under sections 570 to 573 of the Companies Act 2006, empowering the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders. It is proposed that this authority be renewed in line with institutional shareholder guidelines. If approved, the resolution will authorise the Directors to issue ordinary shares in connection with a rights issue or other pre-emptive offer and otherwise to issue ordinary shares for cash up to a maximum nominal amount of €767,926 which includes the sale on a non pre-emptive basis of any shares the Company holds in treasury for cash. The €767,926 maximum nominal amount of equity securities to which this authority relates represents approximately 5% of the issued ordinary share capital of the Company as at 6 December 2017 (being the latest practicable date prior to publication of this Notice).

The Directors do not intend to issue more than 7.5% of the issued ordinary share capital of the Company for cash on a non pre-emptive basis in any rolling three-year period (other than in connection with an acquisition or specified capital investment as described in the Pre-emption Group's Statement of Principles) without prior consultation with shareholders.

Resolution 20 will be proposed as a special resolution to renew this authority until the conclusion of the next AGM or, if earlier, the close of business on 31 March 2019.

Resolution 21 – Additional authority to disapply pre-emption rights

This resolution requests further shareholder approval (by way of a separate special resolution in line with the best practice guidance contained in the Pre-emption Group Statement of Principles) for the Directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders. The authority will expire on 31 March 2019 or at the conclusion of the AGM in 2019, whichever is earlier.

The authority granted by this resolution, if passed:

- (A) will be limited to the allotment of equity securities and sale of treasury shares for cash up to an aggregate nominal value of €767,926, which represents approximately 5% of the issued ordinary share capital of the Company as at 6 December 2017 (being the latest practicable date prior to publication of this Notice); and
- (B) will only be used in connection with an acquisition or other capital investment of a kind contemplated by the Statement of Principles, and which is announced contemporaneously with the allotment, or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authority granted by this resolution would be in addition to the general authority to disapply pre-emption rights under resolution 20. The maximum nominal value of equity securities which could be allotted if both authorities were used would be €1,535,851, which represents approximately 10% of the issued ordinary share capital of the Company as at 6 December 2017 (being the latest practicable date prior to publication of this Notice).

Resolution 22 – Notice period for general meetings

General meetings (other than AGMs) must be held on at least 21 days' notice unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. AGMs must always be held on at least 21 clear days' notice. At the AGM of the Company in 2017, shareholders authorised the calling of general meetings (other than AGMs) on not less than 14 clear days' notice and it is proposed that this authority be renewed. The authority will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

The shorter notice period would not be used as a matter of routine for such meetings, but only where, taking into account exceptional circumstances (and noting the recommendations of the UK Corporate Governance Code), the Directors consider the flexibility is merited by the business of the meeting and is in the interests of shareholders as a whole.

IMPORTANT NOTES

The following notes explain your general rights as a shareholder and your right to attend and vote at this year's AGM or to appoint someone else to vote on your behalf.

Proxy appointment

1. **Shareholders who are entitled to attend and vote at the AGM may appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the AGM.** A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.

A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact our Registrar, Equiniti, on 0371 384 2154 (international telephone number +44 121 415 0182).

Calls to 03 numbers cost no more than a national rate call to a 01 or 02 number. Lines are open 8.30am to 5.30pm (UK time), Monday to Friday (excluding UK public holidays).

2. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
3. To be valid, any Form of Proxy or other instrument appointing a proxy together with any power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority, must be received by post or (during normal business hours only) by hand at the Company's Registrar, Equiniti, at the address shown on the Form of Proxy or received via the Sharevote website (www.sharevote.co.uk), or in the case of shares held through CREST, via the Euroclear website (see note 12 below), in each case no later than 10.30am on 6 February 2018. If you return more than one valid proxy appointment in respect of the same share, either by paper or electronic communication, that received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic proxy appointment facilities are open to all shareholders and those who use them will not be disadvantaged.
4. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described in note 12 below) will not prevent a shareholder attending the AGM and voting in person if he or she wishes to do so. It is necessary to inform the Company's Registrar in writing of any termination of the authority of a proxy.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she think fit in relation to any other matter which is put before the AGM.

Nominated Persons

6. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him or her and the shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

7. The statement of the rights of shareholders in relation to the appointment of proxies in notes 1, 2 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company. Nominated Persons are reminded they should contact the registered holder of their shares (and not the Company) on matters related to their investments in the Company.

Right to attend and vote at the AGM

8. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.30pm on 6 February 2018 (or, in the event of any adjournment, 6.30pm on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. It is the current intention that voting at the meeting will be conducted by way of a poll as the Company believes that a poll is more representative of shareholders' voting intentions because shareholder votes are counted according to the number of ordinary shares held and all votes tendered are taken into account.

Total voting rights

9. As at 6 December 2017 (being the last practicable business day prior to the publication of this Notice), the Company's issued share capital consists of 1,535,851,316 ordinary shares, carrying one vote each, and 935,031,938 deferred shares which carry no voting rights. No shares are held in treasury. Therefore, the total voting rights in the Company as at 6 December 2017 are 1,535,851,316.

Electronic proxy appointment

10. You may, if you wish, register the appointment of a proxy or voting instructions for the meeting by logging onto www.sharevote.co.uk. You will need to use a 27-digit number made up of your Voting ID, Task ID and Shareholder Reference Number printed on your Form of Proxy. Full details of the procedure are given on the website. The proxy appointment and/or voting instructions must be received by Equiniti not later than 10.30am on 6 February 2018. Please note that any electronic communication sent to the Registrar that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the AGM is governed by Equiniti's conditions of use as set out on the website, www.sharevote.co.uk, and may be read by logging onto the site.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (www.euroclear.com), CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by our Registrar, Equiniti (ID RAI9) by 10.30am on 6 February 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instruction to proxies appointed through CREST should be communicated to the appointee through other means.

13. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

15. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Shareholder resolutions

16. Shareholders have the right, under section 338 of the Companies Act 2006, to require the Company to give its shareholders notice of a resolution which the shareholders wish to be moved at an AGM of the Company. Additionally, shareholders have the right under section 338A of the Companies Act 2006 to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM. The Company is required to give such notice of a resolution or include such matter once it has received requests from shareholders representing at least 5% of the total voting rights of all the shareholders who have a right to vote at the AGM or from at least 100 shareholders with the same right to vote who hold shares in the Company on which there has been paid up an average sum per shareholder of at least £100. This request must be received by the Company no later than six weeks before the AGM (or, if later, the time at which notice is given of the AGM). In the case of a request relating to section 338A of the Companies Act 2006, the request must be accompanied by a statement setting out the grounds for the request.

Publication of audit concerns

17. Under section 527 of the Companies Act 2006 shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
- the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
 - any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which Annual Report & Accounts were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006.

Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

Right to ask questions

18. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:
- to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Documents available for inspection and other information

19. The following documents are available for inspection at the AGM venue on the day of the meeting from 15 minutes before the start of the meeting and until the conclusion of the meeting:
- copies of the Executive Directors' service contracts with the Company;
 - copies of the Non-Executive Directors' letters of appointment;
 - a copy of the Articles of Association of the Company;
 - a copy of the Directors' Deeds of Indemnity; and
 - draft rules of the Thomas Cook Group plc 2018 Buy As you Earn Scheme.

The draft rules of the Thomas Cook Group plc 2018 Buy As you Earn Scheme will also be available for inspection at the registered office of the Company during normal business hours from the date of this Notice and until the conclusion of the AGM.

20. A copy of this Notice and other information required by section 311A of the Companies Act 2006 can be found on the Company's website at www.thomascookgroup.com.
21. You may not use any electronic address provided in either this Notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
22. For the safety and comfort of those attending the AGM, security measures will be in place at the meeting. Certain items will not be permitted in the meeting. These include bags, cameras, recording equipment, items of any nature with potential to cause disorder and such other items as the Chairman of the meeting may specify. Mobile phones must be switched off during the meeting.
23. The doors will open at 9.45am and you may wish to arrive by 10.00am to enable you to take your seat in good time. Light refreshments will be provided at the meeting.
24. If you have any special needs or require wheelchair access to the AGM venue, please contact Jackie Clayton at jackie.clayton@thomascook.com or +44 (0) 20 7557 6451 in advance of the meeting.

Voting Results

25. The results of the voting at the AGM will be announced through a Regulatory Information Service and will appear on the Company's website (www.thomascookgroup.com) as soon as reasonably practicable following the conclusion of the AGM.

SCHEDULE 1 – THE THOMAS COOK GROUP PLC 2018 BUY AS YOU EARN SCHEME (THE “BAYE”)

Overview

The Company is seeking shareholder approval of an updated version of the BAYE rules. The BAYE is a share incentive plan designed to be a tax advantaged share incentive plan which complies with schedule 2 to the Income Tax (Earnings and Pensions) Act 2003 (‘Schedule 2’). The BAYE shall be administered by the Board or a duly authorised committee of the Board.

The BAYE, which will continue to be registered with HM Revenue & Customs (‘HMRC’), offers four ways to provide shares to employees based in the UK on a tax-favoured basis: free, partnership, matching and dividend shares.

The Board has the power to decide which, if any, of the four elements should be offered. The BAYE operates in connection with a special UK resident trust created in connection with the BAYE and which will hold shares on behalf of employees.

No invitations or awards may be made more than 10 years after the approval of the BAYE rules.

Awards may be made over newly issued shares, treasury shares or shares purchased in the market.

Eligibility

All employees of the Company and any subsidiaries designated by the Board as participating companies are eligible to participate in the BAYE, if they are UK tax payers and have been working for the Company or a participating company for such qualifying period of service as determined by the Company not exceeding 18 months.

Other employees may be invited to participate.

Trust

The BAYE operates through a trust, which will acquire shares by purchase, subscription or the acquisition of shares held in treasury and will hold the shares on behalf of the employees.

Holding period

Free and/or matching shares must be held in trust for a period specified by the Company, which must not be less than three years nor more than five years from the date on which the shares are allocated to employees. Dividend shares must be held in trust for three years.

Restrictions on shares, including forfeiture

Shares in the BAYE may be subject to such other restrictions as may be imposed by the Board, including forfeiture restrictions, subject to the provisions of the applicable legislation.

Forms of Awards

a. Free Shares

Participants may be awarded shares worth up to a maximum set by the UK tax legislation (currently £3,600 per tax year) to each eligible employee each year. Awards of free shares must generally be made on similar terms and may, but are not required to, be subject to pre-award performance targets. ‘Similar terms’ means the terms may only be varied by reference to remuneration, length of service or hours worked.

Free shares must be subject to a holding period of between three and five years at the discretion of the Company and will be free of income tax and national insurance contributions (‘NICs’) if they are held in the trust for five years. If a participant leaves employment with the Group as a bad leaver before the end of the holding period, the participant’s shares will be forfeited.

b. Partnership shares

Participants may purchase shares out of monthly savings contributions from pre-tax (gross) salary of up to the maximum set by the legislation (currently £1,800 per tax year, or 10% of salary if less). The Company may set a minimum monthly deduction which may not be greater than £10. Employees can stop saving at any stage. The employees’ contributions may be used to buy partnership shares on a monthly basis or accumulated for up to 12 months before they are used to buy shares. The intention is that the BAYE will be operated with monthly purchases of partnership shares.

Partnership shares can be withdrawn from the BAYE by the participant at any time, but there will be an income tax liability if the shares are withdrawn within five years of their acquisition.

c. Matching Shares

Where employees buy partnership shares, they may be awarded additional free matching shares by the Company on a matching basis up to a statutory limit of two matching shares for each partnership share (or such other limit set from time to time by HMRC).

Matching shares will be subject to a holding period of between three and five years at the discretion of the Company and will be free of income tax and NICs if they are held in trust for five years. If a participant leaves employment with the Group or a participant withdraws the corresponding partnership shares before the end of the holding period, the participant’s matching shares cease to be subject to the BAYE and will be forfeited.

d. Dividend Shares

Under BAYE, the Board may permit some or all of the dividends paid on the BAYE shares held in the trust on behalf of participants to be re-invested in the purchase of additional dividend shares, which must be held in the BAYE for a period of three years. If held for the required period, the dividend shares can be withdrawn tax free.

The Board may impose a limit on the amount of dividends which may be reinvested to be held on behalf of any participant, although there is no statutory maximum, currently.

Voting rights

Participants who hold shares in the BAYE may direct the trustee of the BAYE how to exercise the voting rights attributable to the shares held on their behalf, including rights in relation to a take-over, scheme of arrangement, merger or other corporate re-organisation or transaction. The trustee of the BAYE will not exercise the voting rights unless it receives the participants’ instructions.

Dilution limits

Commitments to issue new shares may not, on any day, exceed 10% of the issued share capital of the Company in issue immediately before that day when added to the total number of ordinary shares which have been allocated in the previous 10 years under the BAYE and any other employee share plan operated by the Company. This limit does not include rights to shares which have lapsed or been surrendered. The limit includes any shares transferred out of treasury but only for as long as required by institutional investor guidelines.

Ceasing employment and forfeiture of Shares

If a participant ceases to be in relevant employment, the participant will be required to withdraw their plan shares from the BAYE. The Company can provide that free shares and/or matching shares are forfeited if employees cease employment with a member of the Group, other than because of certain circumstances such as injury, disability, redundancy or retirement, or by reason of a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006 or if the relevant employment is employment by an associated company by reason of a change of control or other circumstances ending that company’s status as an associated company of the Company.

Employees can withdraw their partnership shares from the BAYE at any time. However, the Company can stipulate that matching shares will be subject to forfeiture if the corresponding partnership shares are withdrawn within a specified period, on behalf of the employee.

Amendment provisions

Although the Directors will have the power to amend the provisions of the BAYE in any way, the provisions relating to: the participants; the limits on the number of shares which may be issued under the BAYE; the individual limit; the basis for determining a participant's entitlement to shares or cash under the BAYE or the adjustments of awards in the event of a variation of capital; and the amendment rule, cannot be altered to the advantage of participants without prior approval of Shareholders in a general meeting (except for minor amendments to benefit the administration of the BAYE, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the BAYE or for the Company or any other members of the Group).

General

Benefits under the BAYE are not pensionable.

Overseas

The Company may establish a similar plan to the BAYE for non-UK employees (an "International SIP"). An International SIP (and any other overseas plan) will be modified to take account of overseas tax, exchange control and securities laws and which includes operating it in conjunction with a non-UK resident trust.