

Partial Self-Tender Offer

by

lastminute.com N.V., Amsterdam, the Netherlands

for 2'193'395 of its publicly held bearer shares with a nominal value of EUR 0.01 each

| | |
|---------------------------|--|
| Offer Price: | lastminute.com N.V. (" Offeror " or " lastminute ") offers CHF 16.00 net in cash for each of its bearer shares with a nominal value of EUR 0.01 each (" lastminute Shares ", each a " lastminute Share "). |
| Offer Period: | From 25 April 2018 until 9 May 2018, 4:00 p.m. Central European Summer Time (CEST). |
| Financial Advisor: | Kepler Cheuvreux SA |
| Offer Manager: | Neue Helvetische Bank AG |

Bearer shares of lastminute.com N.V.

Securities No.:
23.806.732

ISIN:
NL0010733960

Ticker Symbol:
LMN

Offer prospectus dated 10 April 2018 ("**Offer Prospectus**")

Offer Restrictions

General

The partial self-tender offer described in this Offer Prospectus ("**Offer**") is not being and will not be made, directly or indirectly, in any country or jurisdiction in which such Offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require lastminute.com N.V., Amsterdam, the Netherlands, or any person acting in concert with lastminute.com N.V. to change or amend the terms or conditions of the Offer in any way, to make any additional filing with any governmental, regulatory or other authority or take any additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Documents relating to the Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction. Such documents must not be used for the purpose of soliciting the purchase of any securities of lastminute.com N.V. in any such country or jurisdiction by any natural or legal person domiciled or incorporated in any such country or jurisdiction.

Partial self-tender offer by lastminute ("Offer" or "Self-Tender Offer")

A The Offer

1 Background

As of 31 December 2017, lastminute had cash and cash equivalents in the amount of around EUR 52.1 million. In the interest of lastminute, a portion of these funds shall be invested in lastminute itself. In addition, according to an assessment of the board of directors of lastminute ("**Board of Directors**"), the lastminute Shares are not adequately valued by the market. Finally, through the Offer, the liquidity will be created in order to allow holders of lastminute Shares ("**Shareholders**") who want to exit to sell their lastminute Shares.

On 21 September 2017, an extraordinary general meeting of lastminute ("**Extraordinary Shareholders' Meeting**") authorized the Board of Directors to acquire, through a self-tender offer, up to 33 1/3% of lastminute's issued share capital at the time of the launch of the Offer. In addition, the Extraordinary Shareholders' Meeting resolved that lastminute's issued share capital shall be reduced through the cancellation of 765'017 treasury shares and through the cancellation of the lastminute Shares acquired pursuant to the Offer. The 765'017 treasury shares have been cancelled on 30 January 2018.

Based on the authorization of the Extraordinary Shareholders' Meeting, on 22 February 2018, the Committee (as defined in section D.2 below) decided to launch this Partial Self-Tender Offer for 2'193'395 lastminute Shares, corresponding to 15.83% of all lastminute Shares listed and registered in the commercial register as per the date of this Offer Prospectus.

2 Object of the Offer

Except as set forth below and subject to the Offer Restrictions on page 2 of this Offer Prospectus, the Offer extends to 2'193'395 lastminute Shares.

As of 9 April 2018, lastminute had an issued share capital of EUR 138'576.14, divided into 13'857'614 bearer shares with a nominal value of EUR 0.01 each. The Offer for 2'193'395 lastminute Shares therefore extends to 15.83% of the share capital of lastminute as per 9 April 2018.

If until the end of the (possibly extended) Offer Period, more than 2'193'395 lastminute Shares are validly tendered, lastminute will reduce the number of shares accepted *pro rata* to 2'193'395 lastminute Shares. Tendering Shareholders will remain obliged to sell such reduced number of lastminute Shares under the Offer.

The Offer will not extend to the 528'890 lastminute Shares held by lastminute's subsidiary Sealine Investments LP ("**Treasury Shares**"; see section B.3 below).

3 Offer Price

The offer price for each lastminute Share subject to the Offer amounts to CHF 16.00 net in cash ("**Offer Price**").

The Offer Price implies a premium of 4.86% to the volume-weighted average price of all on-exchange transactions in lastminute Shares executed on the SIX Swiss Exchange ("**SIX**") during the last sixty (60) trading days for lastminute Shares on SIX (each a "**Trading Day**") prior to the publication of this Offer Prospectus. Also, the Offer Price implies a premium of 7.74% to the on-exchange closing price of the lastminute Share on SIX on 9 April 2018 (the last Trading Day prior to the publication of this Offer Prospectus), which amounted to CHF 14.85, and is thus within the price range approved by the Extraordinary Shareholders' Meeting.

The lastminute Share is considered to be a liquid security for the purposes of the application of the minimum price rules stipulated in Swiss stock exchange laws (i.e. if the minimum price rules apply, no valuation of the lastminute Share by the review body would be required).

The performance of the lastminute Shares on the SIX since its listing in 2014 is as follows (prices in CHF refer to the lowest and highest closing price):

| lastminute Share | 2014** | 2015 | 2016 | 2017 | 2018*** |
|-------------------------|---------------|-------------|-------------|-------------|----------------|
| Low* | 13.80 | 12.00 | 9.20 | 11.70 | 14.30 |
| High* | 47.95 | 18.90 | 14.45 | 15.50 | 15.80 |

* Daily closing price in CHF

** from 15 April 2014 (first Trading Day of the lastminute Shares)

*** from 3 January 2018 until 9 April 2018 (last Trading Day prior to the publication of this Offer Prospectus)

Closing price on 9 April 2018 (last Trading Day prior to the publication of this Offer Prospectus):

CHF 14.85

Source: SIX, Bloomberg

4 Cooling-off Period

A cooling-off period of ten (10) Trading Days will run from the date of publication of this Offer Prospectus, i.e. the cooling-off period is expected to run from 11 April

2018 until 24 April 2018 ("**Cooling-off Period**"). The Offer may be accepted only after expiration of the Cooling-off Period.

5 Offer Period

With the publication of this Offer Prospectus on 10 April 2018, the Offer will remain open for acceptance, after the expiration of the Cooling-off Period, for a period of ten (10) Trading Days. Consequently, the Offer is expected to be open for acceptance from 25 April 2018 until 9 May 2018, 4:00 p.m. CEST ("**Offer Period**").

The Offeror reserves the right to extend the Offer Period once or several times to a maximum of forty (40) Trading Days. An extension of the Offer Period beyond forty (40) Trading Days would require the prior consent of the Swiss Takeover Board. Any reference to "Offer Period" in this Offer Prospectus shall include any and all extensions, as the case may be, of that period.

B Information on lastminute

1 Name, Statutory Seat, Share Capital and Business Activity

lastminute is a Dutch public company (*naamloze vennootschap*), incorporated on 16 February 2007 under the name Bravofly B.V. and renamed lastminute.com N.V. on 19 May 2015. Its statutory seat is in Amsterdam, the Netherlands, and the purpose of lastminute is as follows:

"The objects of the Company are:

- a. to participate in, to finance or to have any other interest in, or to conduct the management of, other companies or enterprises;
- b. to render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises;
- c. to acquire, dispose of, manage and exploit real and personal property, including patents, trademarks licenses, permits and other industrial property rights;
- d. to borrow and/or lend moneys, act as surety or guarantor in any other manner, and bind itself jointly and severally or otherwise in addition to or for others,

the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly or indirectly relate to those objects, all this in the broadest sense of the terms."

As of 9 April 2018, lastminute had an issued share capital of EUR 138'576.14, divided into 13'857'614 bearer shares with a nominal value of EUR 0.01 each.

In addition, lastminute has an authorized share capital in the amount of EUR 181'100.00, divided into 18'110'000 shares with a nominal value of EUR 0.01 each.

The lastminute Shares are listed and admitted to trading pursuant to the International Reporting Standard of SIX under the Swiss Security Number 23.806.732 (ISIN NL0010733960; Ticker Symbol: LMN).

2 Significant Shareholders and their intentions with regard to the Offer

As of 9 April 2018, the following Shareholders held 3% or more of lastminute's share capital and voting rights:

| Direct shareholder | Beneficial owner | Participation in the share capital and voting rights of lastminute |
|-----------------------------------|---|--|
| Freesailors Coöperatief U.A. | Fabio Cannavale and Marco Corradino | 43.71% |
| Micheli Associati S.r.l. | Carlo Micheli | |
| Francesco Signoretti | Francesco Signoretti | |
| AXA Placement Innovation VII-IX | | |
| AXA Placement Innovation 10 - 11 | ARDIAN Holding Société par Actions Simplifiée | |
| AXA Entrepreneurs & Croissance 12 | | 5.33% |
| FPCI Ardian Croissance | | |

Freesailors Coöperatief U.A. is a cooperative (*coöperatie*) incorporated under Dutch law, the beneficial owners of which are Fabio Cannavale, Paradiso (Switzerland) and Marco Corradino, Milan (Italy).

Micheli Associati S.r.l. is a limited liability company incorporated under Italian law, the beneficial owner of which is Carlo Micheli, London (United Kingdom).

On 14 April 2014, i.e. before the listing and admission to trading of the lastminute Shares on SIX, Freesailors Coöperatief U.A., Micheli Associati S.r.l., Francesco Signoretti (Chiasso, Switzerland) and three other parties, *inter alia*, concluded a shareholders' agreement ("**Old SHA**") which contains mutual rights and obligations which are typical for this type of agreement, e.g. a provision that all shares shall be voted the same way. As the Old SHA was limited in time, on 27 April 2017, Freesailors Coöperatief U.A., Micheli Associati S.r.l. and Francesco Signoretti ("**Shareholder Group**") entered into a new agreement valid until 27 April 2020 ("**New SHA**") under which all terms and conditions of the Old SHA shall apply *mutatis mutandis* to the New SHA and therefore remain in full force and effect.

Outside the New SHA, Carlo Micheli directly holds another 68'490 lastminute Shares.

Francesco Signoretti informed lastminute that he considers to tender between 200'000 and 250'000 of his lastminute Shares under the Offer. The other members

of the Shareholder Group and ARDIAN Holding Société par Actions Simplifiée informed lastminute that they do not intend to tender their lastminute Shares under the Offer.

3 Treasury Shares

As of 9 April 2018, lastminute, through its subsidiary Sealine Investments LP, held a total of 528'890 Treasury Shares, which shall be used for lastminute group's employee stock based long term incentive plan (LTIP) launched in March 2015.

Most of the Treasury Shares have been acquired under lastminute's share buyback program which was launched in September 2014, prolonged in April 2016 and terminated in April 2017, or under the current share buyback program which was approved by lastminute's ordinary general meeting held on 28 April 2017 ("**Share Buyback Program 2017-2019**"). The Share Buyback Program 2017-2019, which is executed through Sealine Investments LP or lastminute itself, as the case may be, was suspended on 9 August 2017 and will remain suspended throughout the duration of this Offer until the Settlement (as defined below).

4 Persons acting in concert with the Offeror

All group companies controlled by lastminute act in concert with lastminute in the sense of article 11 of the Swiss Takeover Board's Ordinance on Tender Offers (*Verordnung der Übernahmekommission über öffentliche Kaufangebote*; "**TOO**"). In addition, the Shareholder Group, which, among others, includes Fabio Cannavale and Marco Corradino, and all group companies controlled by members of the Shareholder Group act in concert with lastminute.

5 Intentions of lastminute

With this Offer, the Board of Directors pursues different purposes. Firstly, a portion of lastminute's cash and cash equivalents, which as of 31 December 2017 amounted to around EUR 52.1 million, shall be invested in lastminute itself. Secondly, according to an assessment of the Board of Directors, the lastminute Shares are not adequately valued by the market. Finally, through the Offer, liquidity will be created in order to offer Shareholders the opportunity to sell their lastminute Shares.

If substantially more than 2'193'395 lastminute Shares will be tendered into the Offer, lastminute considers to launch a second partial self-tender offer at a price not higher than the Offer Price.

6 Annual Reports

The annual report of lastminute (including the financial report, the corporate governance report and the compensation report) for the financial year ended 31 December 2017 was published on 14 March 2018 and is available at <http://www.lastminutegroup.com/investor-relations/reports/reports.aspx>.

7 Purchases and Sales in Shares and Securities of lastminute

During the twelve (12) months period preceding the date of the publication of this Offer Prospectus, lastminute and the persons acting in concert with lastminute acquired 360'324 lastminute Shares. During the same period, lastminute and the persons acting in concert with lastminute sold 19'525 lastminute Shares and did not purchase or sell any equity derivatives with respect to lastminute Shares.

The highest purchase price for a lastminute Share acquired during the twelve (12) months period preceding the date of the publication of this Offer Prospectus amounted to CHF 15.20.

8 Confidential Information

The Offeror confirms in the sense of article 23 para. 2 TOO that neither the Offeror nor any person acting in concert with the Offeror is aware of any confidential information regarding lastminute which could significantly influence the decisions of the recipients of the Offer.

C Financing

The Offer will be financed through own funds of lastminute.

D Additional Information

1 Board of Directors and Management

The Board of Directors is currently composed of Ottonel Popesco (non-executive member; Chairman), Fabio Cannavale (executive member; CEO), Marco Corradino (executive member; COO), Julia Bron, Anna Gatti, Roberto Italia and Anna Zanardi Cappon (all non-executive members). Julia Bron and Anna Zanardi Cappon will not stand for re-election at the next ordinary shareholders' meeting of lastminute scheduled for 3 May 2018. Instead, the Board of Directors will propose to the shareholders of lastminute to elect Laurent Foata and Marcello Distaso to the Board of Directors (both as non-executive members).

The management of lastminute is currently composed of Fabio Cannavale (CEO), Marco Corradino (COO) and Sergio Signoretti (CFO) ("**Management**").

2 Potential Conflicts of Interest of the Members of the Board of Directors and the Management

Fabio Cannavale and Marco Corradino are members of Freesailors Coöperatief U.A., which is a member of the Shareholder Group and holds a significant stake in lastminute. Consequently, Fabio Cannavale and Marco Corradino have a potential conflict of interest in their function as members of the Board of Directors and did

therefore not take part in or contribute to the discussion and decision-making of the Board of Directors, and abstained from voting, in matters relating to the Offer.

The five non-executive members and Sergio Signoretti do not assume any other executive or non-executive functions (other than being a member of the Board of Directors, board committees or the Management, as the case may be) within the lastminute group and do not maintain any significant business or personal relationship with one or several members of the Shareholder Group. All non-executive members have been proposed for election by the Board of Directors respectively the Selection, Appointment and Remuneration Committee, which is composed of independent Board members, and not by the Shareholder Group or another shareholder.

The Board of Directors established and installed, in its meeting of 9 August 2017, a special committee ("**Committee**") consisting of Ottonel Popesco, Roberto Italia and Anna Gatti and authorized such Committee to take certain decisions relating to the Offer.

3 Possible Financial Consequences of the Offer for the Members of the Board of Directors and the Management

As of 9 April 2018, the members of the Board of Directors and the Management held the following lastminute Shares and awards relating to lastminute Shares:

| Name | No. of shares | No. of options |
|---------------------|------------------------|-----------------------|
| Fabio Cannavale | 5'200'000 ¹ | 0 |
| Marco Corradino | | 0 |
| Ottonel Popesco | 10'000 | 0 |
| Julia Bron | 0 | 0 |
| Roberto Italia | 50'000 | 0 |
| Anna Gatti | 0 | 0 |
| Anna Zanardi Cappon | 0 | 0 |
| Sergio Signoretti | 0 | 0 |

All members of the Board of Directors or the Management holding lastminute Shares do not intend to tender their lastminute Shares under the Offer.

¹ Indirectly held over Freesailors Coöperatief U.A. (see also section B.2 above).

4 Agreements between lastminute and its Shareholders, Members of the Board of Directors or the Management

To the knowledge of the Board of Directors, as of 9 April 2018, no agreements existed between lastminute on the one hand and its Shareholders, members of the Board of Directors or the Management on the other hand.

E Report of the Review Body according to Article 128 FMIA dated 9 April 2018

Report of the review body according to Art. 128 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading („FMIA“)

As a review body recognized according to the FMIA to review public takeover offers, we have reviewed the offer prospectus of lastminute.com N.V. (“Offeror”). The report of the board of directors of the target company was not subject to our review.

The preparation of the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on the offer prospectus based on our review. We confirm that we comply with the independence requirements provided by takeover law.

Our review was conducted in accordance with the standards promulgated by the Swiss profession, which require that a review according to article 128 FMIA be planned and performed to verify the formal completeness of the offer prospectus according to the FMIA and its ordinances and to obtain reasonable assurance about whether the offer prospectus is free from material misstatement in consequence of violation or errors. It has to be noted that ciphers 3 to 5 below cannot be reviewed with the same assurance as ciphers 1 to 2. We have examined the information in the offer prospectus by means of analyses and ascertainties on a test basis. Furthermore, we have verified the compliance with the FMIA and its ordinances. We believe that our review provides a reasonable basis for our opinion.

In our opinion

1. the Offeror has taken the necessary measures in order that the required funds will be available on the closing date;
2. the Best Price Rule has been observed until 9 April 2018.

Moreover, we have not encountered any facts from which we had to infer that:

3. the recipients of the Offer are not treated equally;

4. the offer prospectus is not complete and accurate according to the provisions of the FMIA and its ordinances;
5. the offer prospectus is not in accordance with the FMIA and its ordinances;

This report is neither a recommendation to accept or to reject the offer nor is it a confirmation (*fairness opinion*) with regard to the financial adequacy of the offer price.

Ernst & Young Ltd

| | |
|---------------|--------------|
| Louis Sigrist | Marc Filleux |
| Partner | Director |

F Decision of the Swiss Takeover Board

On 9 April 2018, the Swiss Takeover Board ("**TOB**") has issued the following decision (*Verfügung*):

- "1. The public buyback offer by lastminute.com N.V. in the amount of a maximum of 2'193'395 own bearer shares, corresponding to 15.83% of the capital and the voting rights, complies with the legal provisions on public tender offers.
2. The offer period is reduced to ten trading days.
3. lastminute.com N.V. is granted an exemption from the obligation to grant an additional acceptance period in the sense of art. 14 para. 5 TOO.
4. lastminute.com N.V. and the persons acting in concert with lastminute.com N.V. are granted an exemption from the Best Price Rule in the sense that the Best Price Rule does not apply anymore after the expiration of the offer period.
5. The present decision will be published on the website of the Swiss Takeover Board on the day of the publication of the offer prospectus by lastminute.com N.V.
6. The fee to be borne by lastminute.com N.V. amounts to CHF 50'000."

G Rights of Shareholders of lastminute

1 Request for Party Status (Article 57 TOO)

Shareholders of lastminute who have been holding at least 3% of the voting rights of lastminute, whether exercisable or not (a "**Qualified Participation**"), since the date of this Offer Prospectus (each a "**Qualified Shareholder**"), will be granted party status if they file a respective request with the TOB. The request of a Qualified Shareholder for party status must be received by the TOB (Stockerstrasse 54, 8002 Zurich, Switzerland; fax: +41 (0)44 283 17 40) within five (5) Trading Days from

the date of publication of the decision of the TOB (see section F above). The first Trading Day after the publication of the decision of the TOB on the TOB's website will be the first day of the filing period. Concurrently with the request, the applicant has to furnish proof of his or her Qualified Participation. The TOB may request proof of the Qualified Shareholder's continued Qualified Participation at any time. The party status of a Qualified Shareholder will be upheld in relation to any further decisions issued by the TOB in connection with the Offer, provided that the Qualified Shareholder continues to hold a Qualified Participation.

2 Objection (Article 58 TOO)

A Qualified Shareholder may file an objection against the TOB's decision in respect of the Offer (see section F above). The objection must be filed with the TOB (Stockenstrasse 54, 8002 Zurich, Switzerland; fax: +41 (0)44 283 17 40) within five (5) Trading Days from the date of publication of the decision of the TOB. The first Trading Day after the publication of the decision of the TOB on the TOB's website will be the first day of the filing period. The objection must contain a motion, summary reasons and proof of the Qualified Participation as from 10 April 2018.

H Implementation of the Offer

1 Implementation/Announcement

Shareholders of lastminute holding their lastminute Shares in a depository account will be informed about the Offer by their depository bank and are requested to proceed in accordance with the instructions of their depository bank.

2 Offer Manager

Neue Helvetische Bank AG.

3 Tendered lastminute Shares

Tendered lastminute Shares will be blocked by the respective depository bank upon the tender and can no longer be traded or transferred.

4 Payment of the Offer Price/Date of Settlement

Payment of the Offer Price for each lastminute Share which has been validly tendered during the Offer Period and accepted by the Offeror is expected to take place on or around 23 May 2018 ("**Settlement**"). The Offeror reserves the right to postpone the Settlement, especially in the event of an extension of the Offer Period.

5 Costs and Fees

During the Offer Period, lastminute Shares deposited with banks in Switzerland may be tendered free of costs and fiscal charges. The buyback of own shares for

the purpose of a capital reduction is not subject to the Swiss transfer stamp duty (*Umsatzabgabe*).

6 Possible Tax Consequences

Tax Consequences for Shareholders who tender their lastminute Shares into the Offer

In principle, the acceptance of the Offer and the sale of lastminute Shares are subject to the following tax consequences:

- Shareholders of lastminute who are subject to taxes in Switzerland and who hold their lastminute Shares as private assets (*Privatvermögen*) realize, according to the general principles of Swiss income tax law, a taxable dividend income from a direct partial liquidation (*direkte Teiliquidation*) in the amount of the sales proceeds, less the nominal value and potential proportionate capital contribution reserves.
- Shareholders of lastminute who are subject to taxes in Switzerland and who hold their lastminute Shares as business assets (*Geschäftsvermögen*) or qualify as professional securities dealers (*gewerbsmässige Wertschriftenhändler*), realize, according to the general principles of Swiss income and profit tax law, a taxable capital gain or a deductible capital loss (principle of book-value). Corporations and cooperatives having their tax or administrative domicile in Switzerland may claim the participation exemption for the book profit (partial liquidation dividend) in case the tendered and sold shares have a market value of at least CHF 1 Mio.
- The sale of lastminute Shares under this Offer will not trigger any Swiss withholding tax.

All Shareholders of lastminute and beneficial owners of lastminute Shares are expressly advised to consult their own tax advisors with respect to the Swiss and, where applicable, foreign tax consequences of this Offer applying to them.

I Indicative Timetable

| | |
|---------------|---------------------------------|
| 10 April 2018 | Publication of Offer Prospectus |
| 11 April 2018 | Start of Cooling-off Period |
| 24 April 2018 | End of Cooling-off Period |
| 25 April 2018 | Start of Offer Period |

| | |
|-------------|--|
| 9 May 2018 | End of Offer Period, 4:00 p.m. CEST* |
| 11 May 2018 | Publication of Provisional Notice of the Final Result* |
| 16 May 2018 | Publication of Definitive Notice of the Final Result* |
| 23 May 2018 | Settlement of the Offer* |

* The Offeror reserves the right to extend the Offer Period pursuant to Section A.5 (*Offer Period*) once or several times, in which case the above dates will be deferred accordingly.

J Governing Law and Jurisdiction

The Offer, and all rights and obligations arising under or in connection with the Offer, including this Offer Prospectus, shall be governed by, and construed in accordance with, Swiss law. The exclusive place of jurisdiction for all disputes arising out of or in connection with this Offer shall be Zurich 1, Switzerland.

K Publications

This Offer Prospectus as well as all other publications in connection with the Offer will be published on the website of lastminute (<<http://www.lastminute-group.com>>) and will be disseminated in electronic form to the financial information service providers and the TOB.

This Offer Prospectus can be obtained free of charge in the German, French and English language at Kepler Cheuvreux SA, 112 Avenue Kleber, 75116 Paris, France, e-mail: legal@keplercheuvreux.com, tel.: +33 (1) 53 65 35 00, fax: +33 (1) 70 39 74 88 and at lastminute.com N.V., Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, e-mail: corporate@lastminute.com; tel.: +31 (0)20 521 47 77; fax: +31 (0)20 521 48 88.