

DIVIDEND POLICY OF lastminute.com N.V.

This dividend policy (this "**Dividend Policy**") was prepared by the board of directors (the "**Board**") of lastminute.com N.V. (the "**Company**") and was adopted by the general meeting of the Company (the "**General Meeting**") on [14] April 2014.

1. Dividend Policy

- 1.1. The shares in the capital of the Company will entitle the holder thereof to any dividends declared in respect of the fiscal year ending December 31, 2014 and subsequent financial years. The distribution of dividends will depend on our performance and earnings, the Company's financial condition, the condition of the markets, the general economic climate and other factors, including cash requirements, business prospects and tax, and regulatory considerations.
- 1.2. Approval of future dividends, if any, is at the discretion of shareholders. Dividend payments, if any, to be proposed by the Board will depend on, among other things, our results of operations, our potential acquisitions and investments, cash requirements and surplus, financial condition, legal risks, tax policies, capital requirements, restrictions contained in existing and future financing instruments, challenges to our business model, potential share buy-backs and/or other factors that the Board may deem relevant. Currently, the Board does not intend to distribute profits, but to reinvest them to follow-up on our further growth plans.
- 1.3. The Board may reconsider this Dividend Policy and start to pay dividends once we believe we have achieved a financial and operational position, and follow a strategy, that allow for dividend payments. As a general matter, any future determination to pay dividends will be at the discretion of the Board and subject to the approval of the General Meeting.

2. Procedures

- 2.1. Pursuant to Dutch law and the Company's articles of association (the "**Articles of Association**"), the distribution of dividends will take place following the adoption of the Company's annual accounts showing that such distribution is allowed. The Company shall only be capable to pay (future) dividends if

its equity is in excess of the paid and called up portion of the share capital increased by the reserves that must be set aside under the provisions of the law and pursuant to the Articles of Association.

- 2.2. From the profits such amounts shall be reserved as the Board shall determine. Any profit remaining after such reservations shall be at the disposal of the General Meeting for reservation or distribution of dividend to the shareholders pro rata based on the nominal value of the shares held by each.
- 2.3. The Board has the power to pay one or more interim dividends provided that the aforementioned requirement concerning the Company's equity has been met, which should be evidenced by way of interim statement of assets and liabilities showing that the funds available for distribution are sufficient.
- 2.4. Dividend can be paid in cash or in kind. Unless the Board decides on a different date, dividends shall be made payable immediately after they have been declared. Dividends that have not been collected within five years after they have become payable, shall be forfeited to the Company.