

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
LASTMINUTE.COM N.V.,**

a public company with limited liability (*naamloze vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its registered address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, registered with the Dutch Chamber of Commerce under 34267347 (the “**Company**”) held at Schiphol at CitizenM Schiphol Airport Hotel, Haarlemmermeer, the Netherlands, on May 8, 2019 starting at 10.00 am.

**AGENDA ITEM 1: WELCOME, OPENING AND ANNOUNCEMENTS**

Mr. Ottonel Popesco, the chairman (*voorzitter van de raad van bestuur*) of the board of directors of the Company (the “**Board**”), acted as chairman (the “**Chairman**”) (*voorzitter van de vergadering*) of the annual general meeting of shareholders of the Company (the “**Meeting**”) in accordance with the Company’s articles of association. The Chairman opened the Meeting and extended a warm welcome to all shareholders, proxyholders, and guests present at the Meeting.

The Chairman confirmed that, in accordance with Dutch law, and as prescribed by article 16 of the Company’s articles of association, the Meeting is hosted at the Company’s statutory venue in Schiphol at the CitizenM Schiphol Airport Hotel, and that all the proxies were regularly received by the Company Proxy, **Ms. Valentina Parisi** and the independent Additional Proxy, **Mr. Mees den Hollander** of Intertrust (Netherlands) B.V.

The Chairman introduced **Ms. Alina Rubtsova** from Intertrust (Netherlands) B.V., who will act as adviser to the Company on legal matters and **Mr. Sander Gerritsen** from PricewaterhouseCoopers Accountants N.V. as representative of the Company’s independent registered public accounting firm.

The Chairman then introduced some other guests to the Meeting, namely **Mr. Sergio Signoretti** (Group CFO), **Mr. Niccolò Bossi** (Group Investor Relator Officer).

The Chairman appointed **Ms. Alina Rubtsova** as secretary of the Meeting (the “**Secretary**”) (*secretaris van de vergadering*) and noted that Ms. Valentina Parisi would act as proxy for those

shareholders who opted to be represented by a Company representative and that Mr. Mees den Hollander would act as proxy for those shareholders who opted to be represented by an independent representative (together the “**Proxyholders**”).

The Secretary stated that the Meeting had been duly convened and that all required documents related to the Meeting were made available for inspection at the Company's registered address as well as on the Company's website at <https://lmgroup.lastminute.com/>. Furthermore the Secretary informed the Meeting that the convening notice of the Meeting and all other documents related to the Meeting, including the 2018 Annual Report, were made available to all shareholders of the Company by posting on the Company's website on March 26, 2019.

The Secretary then informed the Meeting that holders of 6,627,226 shares, being 60.12% of the total number of outstanding shares, are present in person or by proxy at the meeting. And that this means that 60.12% of the total voting rights can be exercised.

The Chairman concluded that as a result of the foregoing the Meeting is permitted to adopt all proposed resolutions as referred to in the agenda of the Meeting, with due observance of all applicable rules.

## **AGENDA ITEM 2: DISCUSSION ITEM: 2018 DIRECTORS' COMPENSATION**

The Chairman presented certain information relating to remuneration policy of the Company as was adopted by the annual general meeting of shareholders of the Company prior to the Company's initial public offering.

The Chairman reminded that all relevant information regarding remuneration policy and its principals were made available on the [www.lastminute.com](http://www.lastminute.com) corporate website both in the Company's Corporate Governance Report 2018 and included in the "Disclosure of Director Compensation for the Year 2018" in the Shareholders Circular.

The Chairman noted that none of the directors of the Company held any options during the year 2018. He continued by saying that the Company believes that the compensation of directors for the year 2018 has been established and paid in conformity with the principles set forth in the remuneration policy.

The Chairman then gave the Proxyholders the opportunity to discuss and ask questions about this discussion item. After receiving no comments or questions, the Chairman proceeded to the next item on the agenda for the Meeting.

## **AGENDA ITEM 3: VOTING ITEM: ANNUAL REPORT 2018 AND ADOPTION OF STATUTORY ACCOUNTS**

The Chairman continued the Meeting with agenda item 3, which covers the Annual Report 2018 and the adoption of the Company's statutory accounts for the fiscal year 2018.

The Chairman noted that 2018 has represented a very positive year for the Company's group of companies (the "**Group**"). He continued by saying that from a business perspective, Revenue grew by 14.2% and core business EBITDA by 60% on a yearly basis, thus implying a great second semester performance of +15.8% and +76.3% respectively with a Core Business EBITDA generated in the last six months of the year of €26.8M.

The Chairman further noted that net earnings came up to €8.4M from the negative result of the previous year. The Chairman moved to the financial side and mentioned that in 2018 the Company was able to generate €41.8M cash from ongoing operation, which was a truly remarkable objective.

The Chairman stated that 2018 was also a turning point for the Company's stakeholders after launching a Partial Self Tender Offer in April 2018. The Company wanted to launch a message of confidence and, on the other hand, to respond to a call from its minority shareholders willing to benefit from an exit opportunity and liquidate their stakes at a fair price. The transaction was successful and the result in terms of re-rating of The Company's shares was even clearer.

The Chairman stated that the Company's statutory accounts 2018 close with net earnings of 10,205,562.26 allocated to the Company's retained earnings reserve.

The Chairman then opened the floor for questions or comments.

After receiving no comments or questions, the Chairman then put the proposal of the adoption of the statutory accounts 2018 up for a vote by the shareholders.

The Secretary counted the votes and recorded that for this proposal 6,627,226 votes were cast in favor, 0 votes were cast against, and that 0 votes abstained.

The Chairman recorded that the majority of votes were cast in favor of this proposal and concluded that this proposal was adopted by the Meeting.

#### **AGENDA ITEM 4: VOTING ITEM: DISCHARGE OF DIRECTORS**

The Chairman noted that the next proposal to be voted on by shareholders is a proposal to grant all present and former members of the Board discharge for the performance of their duties during the financial year 2018. He explained the formalities for this vote and then opened the floor for questions or comments.

After receiving no comments or questions, the Chairman then put the proposal up for a vote by the Proxyholders.

The Secretary counted the votes and recorded that for this proposal 6,627,226 votes were cast in favor, 0 votes were cast against, and that 0 votes abstained.

The Chairman recorded that the majority of votes were cast in favor of this proposal and concluded that this proposal was adopted by the Meeting.

#### **AGENDA ITEM 5: VOTING ITEM: PURCHASE OF TREASURY SHARES**

The Chairman continued to discuss agenda item 5 with regard to the purchase of treasury shares. He noted that on 18 March 2019, the Board resolved upon the proposal, to be submitted to the annual general meeting of the Company's shareholders, to authorise the Board, during a period of 18 months beginning on the date of the annual general meeting of the shareholders and ending on November 8, 2020, to acquire - through purchases on SIX Swiss Exchange, through privately negotiated transactions or in one or more self-tender offers - up to a maximum of 559,882 shares of the Company, for a price not less than the nominal value of a share, and not greater than the average closing price of a share on SIX Swiss Exchange during the five trading days prior to the date of acquisition plus a 10% premium.

The Chairman stressed that is important to underline that under Dutch law the authorization for repurchase of its own shares by the Company also includes authorization for subsidiaries of the Company to acquire shares in the capital of the Company. Therefore, by approving the repurchase of shares by the Company as described above, shareholders are also implicitly approving the acquisition of the Company's shares by the share participation vehicle called Sealine Investments, L.P., which is a Scottish limited partnership that serves as a vehicle for participation in the Company's shares via the share participation plan by the Company's directors and employees

The Chairman then opened the floor for questions or comments.

After receiving no comments or questions, the Chairman then put the proposal up for a vote by the shareholders.

The Secretary counted the votes and recorded that for this proposal 6,617,458 votes were cast in favor, 9,768 votes were cast against, and that 0 votes abstained.

The Chairman recorded that the majority of votes were cast in favor of this proposal and concluded that this proposal was adopted by the Meeting.

#### **AGENDA ITEM 6: ELECTION OF DIRECTORS**

The Chairman noted that the Board proposes to the Meeting to elect the following persons as members of the Board, for a term up to and including the annual general meeting of shareholders of the Company in 2020:

- Mr. Ottonel Popesco, Non-Executive Director and Chairman;
- Mr. Fabio Cannavale, Executive Director and Chief Executive Officer (or CEO);
- Mr. Marco Corradino, Executive Director and Chief Operational Officer (or COO);
- Mr. Roberto Italia, Non-Executive Director;
- Mr. Laurent Foata, Non-Executive Director;
- Mr. Marcello Distaso, Non-Executive Director; and
- Ms. Anna Gatti, Non-Executive Director.

The Chairman then gave the Proxyholders the opportunity to discuss and ask questions about the persons running for election as directors. After receiving no comments or questions, the Chairman formally put the election proposal to a vote, with a separate vote for each director nominee.

#### **AGENDA ITEM 6.1: VOTING ITEM: RE-ELECTION OF MR. OTTONEL POPESCO AS NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD**

The Chairman first put the proposal to the Meeting to re-elect Mr. Ottonel Popesco as non-executive director and chairman of the Board (*voorzitter van de raad van bestuur*).

The Secretary counted the votes and recorded that for this proposal 6,620,956 votes were cast in favor, 6,270 votes were cast against, and that 0 votes abstained.

The Chairman recorded that the majority of votes were cast in favor of this proposal and concluded that Mr. Ottonel Popesco was re-elected as non-executive director and chairman of the Board

*(voorzitter van de raad van bestuur)* for a term up to and including the annual general meeting of shareholders of the Company in 2020.

**AGENDA ITEM 6.2: VOTING ITEM: RE-ELECTION OF MR. FABIO CANNAVALE AS EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER (OR CEO)**

The Chairman then put the proposal to the Meeting to re-elect Mr. Fabio Cannavale as executive director and Chief Executive Officer (or CEO).

The Secretary counted the votes and recorded that for this proposal 6,617,458 votes were cast in favor, 9,768 votes were cast against, and that 0 votes abstained.

The Chairman recorded that the majority of votes were cast in favor of this proposal and concluded that Mr. Fabio Cannavale was re-elected as executive director and Chief Executive Officer for a term up to and including the annual general meeting of shareholders of the Company in 2020.

**AGENDA ITEM 6.3: VOTING ITEM: RE-ELECTION OF MR. MARCO CORRADINO AS EXECUTIVE DIRECTOR AND CHIEF OPERATING OFFICER (OR COO)**

The Chairman then put the proposal to the Meeting to re-elect Mr. Marco Corradino as executive director and Chief Operating Officer (or COO).

The Secretary counted the votes and recorded that for this proposal 6,617,358 votes were cast in favor, 9,868 votes were cast against, and that 0 votes abstained.

The Chairman recorded that the majority of votes were cast in favor of this proposal and concluded that Mr. Marco Corradino was re-elected as executive director and Chief Operating Officer for a term up to and including the annual general meeting of shareholders of the Company in 2020.

**AGENDA ITEM 6.4: VOTING ITEM: RE-ELECTION OF MR. ROBERTO ITALIA AS NON-EXECUTIVE DIRECTOR**

The Chairman then put the proposal to the Meeting to re-elect Mr. Roberto Italia as non-executive director.

The Secretary counted the votes and recorded that for this proposal 6,613,448 votes were cast in favor, 13,778 votes were cast against, and that 0 votes abstained.

The Chairman recorded that the majority of votes were cast in favor of this proposal and concluded that Mr. Roberto Italia was re-elected as non-executive director for a term up to and including the annual general meeting of shareholders of the Company in 2020.

**AGENDA ITEM 6.5: VOTING ITEM: RE-ELECTION OF MR. LAURENT FOATA AS NON-EXECUTIVE DIRECTOR**

The Chairman then put the proposal to the Meeting to elect Mr. Laurent Foata as non-executive director.



The Secretary counted the votes and recorded that for this proposal 6,622,608 votes were cast in favor, 4,618 votes were cast against, and that 0 votes abstained.

The Chairman recorded that the majority of votes were cast in favor of this proposal and concluded that Mr. Laurent Foata was elected as non-executive director for a term up to and including the annual general meeting of shareholders of the Company in 2020.

**AGENDA ITEM 6.6: VOTING ITEM: RE-ELECTION OF MR. MARCELLO DISTASO AS NON-EXECUTIVE DIRECTOR**

The Chairman then put the proposal to the Meeting to elect Mr. Marcello Distaso as non-executive director.

The Secretary counted the votes and recorded that for this proposal 6,627,226 votes were cast in favor, 0 votes were cast against, and that 0 votes abstained.

The Chairman recorded that the majority of votes were cast in favor of this proposal and concluded that Mr. Marcello Distaso was elected as non-executive director for a term up to and including the annual general meeting of shareholders of the Company in 2020.

**AGENDA ITEM 6.7: VOTING ITEM: RE-ELECTION OF MS. ANNA GATTI AS NON-EXECUTIVE DIRECTOR**

The Chairman then put the proposal to the Meeting to re-elect Ms. Anna Gatti as non-executive director.

The Secretary counted the votes and recorded that for this proposal 6,627,226 votes were cast in favor, 0 votes were cast against, and that 0 votes abstained.

The Chairman recorded that the majority of votes were cast in favor of this proposal and concluded that Ms. Anna Gatti was re-elected as non-executive director for a term up to and including the annual general meeting of shareholders of the Company in 2020.

#### **AGENDA ITEM 7: VOTING ITEM: 2019 DIRECTORS' REMUNERATION**

The Chairman noted that the next proposal was to approve the remuneration of the directors for the year 2019, as set forth in the shareholders circular for the Meeting, which was made available for the Meeting. The Chairman gave a brief explanation concerning the proposals made.

The Chairman then opened the floor for questions or comments.

After receiving no comments or questions, the Chairman then put the proposal up for a vote by the Proxyholders.

The Secretary counted the votes and recorded that for this proposal 718,166 votes were cast in favor, 5,909,060 votes were cast against, and that 0 votes abstained.

The Chairman recorded that the majority of votes were cast against this proposal and concluded that this proposal was not adopted by the Meeting.

#### **AGENDA ITEM 8: VOTING ITEM: APPOINTMENT OF AUDITORS FOR 2019**

The Chairman noted that the next agenda item was the appointment of an independent registered public accounting firm to audit the Company's statutory accounts for the financial year ending on December 31, 2019.

The Company recommends appointing PricewaterhouseCoopers Accountants N.V. (or PWC) as the Company's independent registered public accounting firm to audit the Company's statutory accounts for the year ending December 31, 2019, subject to the agreement between PWC and the Board on terms of engagement.

The Chairman then opened the floor for questions or comments.

After receiving no further comments or questions, the Chairman then put the proposal up for a vote by the Proxyholders.

The Secretary counted the votes and recorded that for this proposal 6,627,226 votes were cast in favor, 0 votes were cast against, and that 0 votes abstained.

The Chairman recorded that the majority of votes were cast in favor of this proposal and concluded that this proposal was adopted by the Meeting.

#### **AGENDA ITEM 9: DISCUSSION ITEM: DIVIDEND POLICY**

The Chairman explained that, under the Dutch Corporate Governance Code, the Company is required to provide its shareholders with an opportunity at the Meeting to discuss the Company's dividend policy and any major changes in that policy. The Company is now oriented on long-term value creation. The Board of Directors believes it is appropriate to retain resources to be invested in the present and future growth of the business. So the Board of Directors unanimously resolved not to distribute dividends based on the 2018 Company results and future strategy plan.

Shareholders will not be entitled to adopt a binding resolution determining the Company's future dividend policy.

The Chairman then gave the Proxyholders the opportunity to discuss and ask questions about this discussion item. After receiving no further comments or questions, The Chairman proceeded to the next item on the agenda for the Meeting.

#### **AGENDA ITEM 10: DISCUSSION ITEM: THE COMPANY'S OBSERVANCE OF THE DUTCH CORPORATE GOVERNANCE CODE**

The Chairman explained that, under the Dutch Corporate Governance Code, the Company is required to provide shareholders with an opportunity at the annual general meeting to discuss the Company's compliance with the Dutch Corporate Governance Code. The Chairman referred to the shareholders circular for the Meeting for a summary of the Company's compliance with the Dutch Corporate Governance Code. All the material provisions which the Company does not comply with are reported in detail in the shareholders circular for the Meeting.

The Chairman then gave the Proxyholders the opportunity to discuss and ask questions about this discussion item. After receiving no further comments or questions, the Chairman proceeded to the next item on the agenda for the Meeting.

#### **AGENDA ITEM 11: ANY OTHER BUSINESS**

The Chairman then gave the Proxyholders the opportunity to discuss and ask questions about any other business. After receiving no further comments or questions, the Chairman proceeded to the next item on the agenda for the Meeting.

#### **AGENDA ITEM 12: CLOSING**

On behalf of himself and the Board, the Chairman thanked the Proxyholders, and other guests for their attendance at and for their contribution to the Meeting.

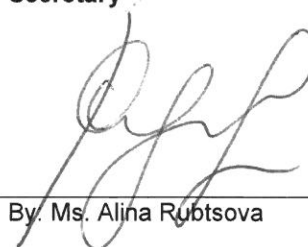
The Chairman then closed this 2019 annual general meeting of shareholders of the Company.

**Chairman**



By: Mr. Ottonel Popesco

**Secretary**



By: Ms. Alina Rubtsova