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("**LMN**" or the "**Company**")

Shareholders Circular relating to the Company's Annual General Meeting of Shareholders

To be held on May 3, 2018, at the CitizenM Schiphol Airport Hotel, Jan Plezierweg 2, 1118 BB Schiphol, The Netherlands (SocietyM, meeting room n. 2)

This Shareholders Circular is being posted on the Company's website and made available to shareholders to provide them with information concerning the matters set forth herein.

The information contained in this Shareholders Circular is only valid as at March 21, 2018.

The Company expressly disclaims any obligation or undertaking to update, amend or supplement the information contained herein in any way to reflect facts or circumstances arising or occurring after such date.

March 21, 2018

Explanation to the Shareholders of the Company in respect of the Agenda for the Annual General Meeting of Shareholders to be held on May 3, 2018.

To the Shareholders:

This Shareholders Circular contains information concerning the items on the agenda for the Annual General Meeting of Shareholders of the Company (the "**AGM**") to be held on May 3, 2018 at 10:30 A.M. CET at CitizenM Schiphol Airport Hotel, Jan Plezierweg 2, 1118 BB Schiphol, The Netherlands (SocietyM, meeting room n. 2). A copy of the agenda for the AGM is annexed hereto as Annex A.

Vote Required to Approve the Items on the Agenda for the AGM:

All items on the agenda for the AGM must be approved by a majority of the votes cast at the AGM in respect of such item, with the exception of the vote on the resolution proposed to be adopted as Item 2, Item 9, Item 10 and Item 11 below.

Cautionary Note Regarding Forward-Looking Statements

This Shareholders Circular includes forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words "targets," "believes," "expects," "aims," "intends," "will", "may," "anticipates," "would," "could," or similar expressions or the negative thereof. Such forward-looking statements are not promises or guarantees and involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause actual outcomes to be materially different from future outcomes suggested by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company operates. This Shareholders Circular does not purport to set forth any of the assumptions underlying any forward-looking statements contained herein. Moreover, the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any of such statements are based.

EXPLANATION OF ITEM 2 OF THE AGENDA FOR THE ANNUAL GENERAL MEETING (DISCUSSION OF BOARD COMPENSATION DURING THE YEAR 2017)

Disclosure of Director Compensation for the Year 2017

Pursuant to Article 135, paragraph 5a, of Book 2 of the Dutch Civil Code the Company is required to make certain disclosures with respect to the compensation paid to the members of the Board of Directors of the Company (the "**Board**"), and of stock option grants to employees generally, for the period from January 1, 2017 through December 31, 2017 (i.e. the period covered by the accounts which shareholders are being requested to adopt at the AGM - see Item 3 below).

The table below shows the Company cost related to the remuneration, including contingent and deferred compensation, received by the directors in their role of directors, consultants or executives of the Company during the year ended December 31, 2017:

In €/000

Name	Fixed Remuneration	Bonus	Options	Other	Total Compensation
Ottonel Popesco	80	0	0	0	80
Fabio Cannavale	508	50[1]	0	0	558
Marco Corradino	20	0	0	0	20
Roberto Italia	40	0	0	0	40
Anna Gatti	20	0	0	0	20
Anna Zanardi	20	0	0	0	20
Julia Bron	25	0	0	0	25
Total remuneration to BoD	**713**	**50**	**0**	**0**	**763**

As shown in the table above, there has been no option expense for the Board of Directors or executive management in 2017.

The remuneration of Mr. Cannavale is related to his role as member of the Executive Management; for the current year Mr. Corradino renounced to any remuneration further than the fee that he received as a member of the Board. The remuneration of the other members of the Board reflects the time and effort required from the members in fulfilling their Board and Committee responsibilities.

Compensation for Members of the Executive Management

The aggregate compensation, including bonus, social security and pension contributions and other cost of compensation for the Company, for members of the Executive Management (consisting of 3

[1] *The amount of the bonus covers all the fringe benefits (e.g. health insurance, cars etc.) contractually stated for F. Cannavale*

members in 2017, namely: Group CEO, COO and CFO) for the financial year 2017 was EUR 1,015 thousand[2]. The highest individual compensation was related to Mr. Fabio Cannavale (Group CEO) and amounts to EUR 558 thousand.

In relation to performance-related remuneration, all the eventual bonus expected for the members of the Executive Management are paid in cash. The base salary is paid in monthly instalments in cash. Performance-related remunerations are established and paid on the basis of financial parameters for 70% of the total variable remuneration; financial parameters are divided into Group objectives (i.e. PMC1) and department objectives (i.e. IT costs). The other 30% performance-related remunerations is related to the qualitative performance of the manager.

In addition to the above mentioned remuneration, members of the Executive Management were entitled to certain fringe benefits including arrangements related to health insurance and occupational disability, personal accident insurance, Company car-scheme and directors's and officers's liability insurance against damage resulting from the relevant conduct when acting in the capacity of member of the Executive Management.

Loans

No loans and credits have been granted to current or former members of the Board of Directors and Executive Management, nor to persons related to them, and no loans or credits to those members and related persons were outstanding on 31 December 2017.

Additional fees and remuneration of the Board of Directors and Executive Management

During 2017, two consultancy agreements were signed with Anna Gatti and Anna Zanardi Cappon, for an amount of respectively EUR 40 thousand and CHF 40 thousand each. As per a resolution taken by the SARC committee, these amounts include the fees recognized to both as members of the Board of Directors.

Remuneration Policy for Directors

On April 14, 2014, immediately prior to the Company's initial public offering on SIX Swiss Exchange (the "**IPO**"), the general meeting of shareholders of the Company adopted a remuneration policy for directors (the "**Remuneration Policy**"), containing the following general principles:

- The goal of the Remuneration Policy is to recruit, retain and motivate high quality directors. The Company is committed to providing a total remuneration package that is consistent with sound industry practice and reflects individual country practices, and job market and geographic differences. The Selection, Appointment and Remuneration Committee of the Board (the "**Committee**") will annually evaluate each executive director's performance against relevant Company and personal goals.

[2] *The total remuneration includes the aggregate compensation paid to the three CFOs who succeeded each other during the course of 2017 year, namely Mr. Francesco Guidotti, Mr. Stefano Biffi and – currently in force - Mr. Sergio Signoretti*.

- The Company intends that the amount and structure of the remuneration paid to executive directors will be such that qualified and expert managers can be recruited and retained. The remuneration package will include a fixed and a variable component.

- The remuneration of the executive directors is determined by the Board's non-executive directors upon the recommendation of the Committee, and is subject to approval by the general meeting of shareholders.

- The remuneration of executive directors may consist of a fixed and a variable component. The variable component of the remuneration may include one or more of the following elements:

  (a) Performance bonus. At the beginning of each year, each executive director will be provided a list of measurable objectives to be achieved in the course of the year according to guidelines to be proposed and approved by the Committee. The measure of the level of achievement of such objectives will be approved by the Committee. Such performance bonus will be paid in cash after confirmation of the annual results by the Company's auditor.

  (b) Additional performance bonus. A specific bonus plan may be determined for a specific region and/or for the Company (as a whole or any part thereof) before the respective financial year and may include revenues, gross profit and EBITDA. In case of over-performance of the objectives included in such business plan, an additional bonus – approved by the Committee – may be distributed. Such additional performance bonus will be paid in cash after confirmation of the annual results by the Company's auditor.

  (c) Long-Term Incentive Plan. Between 2011 and 2013, the Company granted stock options to upper and middle management under the Company's amended and restated employee stock option plan, dated 14 April 2014 (the "**ESOP**"). Directors were also entitled to participate in the ESOP.

  (d) Pensions. Post-employment plans for employees are maintained based on the respective legislation in each country.

  (e) Additional arrangements. In addition to the main conditions of employment, a number of additional arrangements apply to members of the Board, such as expense and relocation allowances, medical insurance, accident insurance and company car arrangements. Directors also benefit from coverage under the Company's Directors and Officers (D&O) insurance policy. Loans to members of the Board (if any) will be granted on an arm's length basis.

- Upon termination of employment, an executive director will receive an amount to be determined in accordance with applicable law or, if agreed differently, an amount not higher than the value of the director's most recent 12 months total compensation including bonus.

Conformity of 2017 Director Compensation to the Remuneration Policy

The Company believes that the compensation of directors for the year 2017, as disclosed above under "*Disclosure of Director Compensation for the Year 2017*", has been established and paid in compliance with the principles set forth in the Remuneration Policy, as adopted by the general meeting of shareholders prior to the IPO.

EXPLANATION OF ITEM 3 OF THE AGENDA FOR THE ANNUAL GENERAL MEETING (ADOPTION OF STATUTORY ACCOUNTS FOR THE YEAR 2017)

At the AGM, shareholders will be asked to adopt the Company's statutory annual accounts for the year ended December 31, 2017, as required under Dutch law and the Company's Articles of Association.

The Company's net loss for the year 2017, amounting to EUR 7,802,368.66, will be allocated to the Company's retained earnings.

EXPLANATION OF ITEM 4 OF THE AGENDA FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (DISCHARGE OF DIRECTORS)

Shareholders are being requested to grant discharge to all present and former members of the Board for the performance of their duties during the year ended December 31, 2017.

This discharge is without prejudice to the provisions of the laws of The Netherlands relating to bankruptcy and does not extend to matters not disclosed to all shareholders.

EXPLANATION OF ITEM 5 OF THE AGENDA OF THE ANNUAL GENERAL MEETING (GRANT OF AUTHORITY TO REPURCHASE SHARES)

Under Dutch law and the Company's Articles of Association, the Board of Directors may, subject to compliance with certain Dutch statutory provisions, be authorized to cause the Company to repurchase the Company's shares in an amount, at prices and in the manner authorized by shareholders. Such authorization may not continue for more than 18 months, but may be given on a rolling basis.

On May 19, 2015, in order to provide the Company with sufficient flexibility to repurchase its shares without calling a special shareholders meeting for each repurchase of shares, the Company's general meeting of shareholders granted authority to the Board for the repurchase of up to 1,044,458 shares on the open market, or through privately negotiated repurchases or in self-tender offers, at prices ranging up to 110% of the average closing price of the Company's shares during the period of 5 trading days immediately preceding the time of the repurchase (the "2015 Repurchase Authorization"). Such authority was granted for 18 months from the date of the 2015 annual general meeting, until November 19, 2016.

On 4 May 2016, the Company resolved to extend the "2015 Repurchase Authorization" for the repurchase of up to 826,787 shares (representing the number of shares that were not utilized in the "2015 Repurchase Authorization") on the open market, or through privately negotiated repurchases or in self-tender offers, at prices ranging up to 110% of the average closing price of the Company's shares during the period of 5 trading days immediately preceding the time of the repurchase. Such authority extended for 18 months until November 4, 2017.

On 16 March 2017, the Board acknowledged the achievement of the maximum volume admitted by the past resolutions in terms of purchasing of treasury shares, resolving that the buyback program in force should end on 27 April 2017. In addition, the annual general meeting of the Company's shareholders held on 28 April 2017 approved a new buyback program, beginning on 3 May 2017 and ending on 26 April 2019, 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 1,462,263 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 5 (five) trading days prior to the date of acquisition plus a 10% premium.

As of 21 March 2018, the Company purchased 141,908 shares under the above mentioned buyback program; as a consequence, at the AGM the shareholders shall be asked to approve the proposal to authorize the Board, during a period of 18 months beginning on the date of the AGM and ending on November 3, 2019, 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 1,243,853 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.

Under Dutch law, the authorization to repurchase its own shares by the Company also includes authorization for subsidiaries of the Company, such as a share participation vehicle, to acquire shares in the capital of the Company. Therefore, in approving the above resolution at the AGM, shareholders are also implicitly approving the acquisition of the Company's shares by its share participation vehicle, Sealine Investments L.P., a Scottish limited partnership that serves as a vehicle for participation in the Company's shares by the Company's directors and employees (the "**Share Participation Plan**"), as more fully described in the Shareholders Circular relating to the 2015 annual general meeting of shareholders, which is available for review by shareholders on the Investor Relations portion of the Company's website.

EXPLANATION OF ITEM 6 OF THE AGENDA OF THE ANNUAL GENERAL MEETING (ELECTION OF DIRECTORS)

Background

In accordance with Dutch law and the Articles of Association, the Company's non-executive directors, upon the recommendation of the Selection, Appointment and Remuneration Committee, propose the election of the following persons as directors, to serve for a one-year term ending at the close of the annual general meeting of shareholders of the Company to be held in the year 2019:

Ottonel Popesco	Non-Executive Director and Chairman
Fabio Cannavale	Executive Director and CEO
Marco Corradino	Executive Director and COO
Roberto Italia	Non-Executive Director
Laurent Foata	Non-Executive Director
Marcello Distaso	Non-Executive Director
Anna Gatti	Non-Executive Director

Biographical information concerning each of these director nominees is set forth below.

Director Biographies

Ottonel Popesco holds an MBA from Sorbonne University, an MSc in economics from Bucharest Academy, an Ingénieru professionnel de France-diploma from Société Nationale des Ingénieurs Professionnels de France and a diploma in Strategic Marketing Management from Harvard Business School. Between 1983 and 1988, Ottonel Popesco acted as sales and marketing manager in the CLB manufacturing division of ABB France.

Fabio Cannavale holds a diploma in engineering from Politecnico di Milano and an MBA from INSEAD, Fontainebleau, France. In 2004, he cofounded Volagratis.com (a predecessor of the Company) and acted as Chairman of the Company from that time until February 12, 2016, when he was elected to serve as CEO of the Company at the 2016 EGM. He started his career as a consultant, working between 1989 and 1996 for A.T. Kearney and for McKinsey & Company. Between 1996 and 1998, he launched The Floating Village in Venezuela, an innovative concept of a holiday village built on boats. Between 1999 and 2001 Mr. Cannavale was a member of the management team of eDreams, an online travel start-up. Between 2001 and 2004, he worked for his family-owned businesses and collaborated with a not-for-profit entity. He is also a member of the boards of directors of Cavotec SA.

Marco Corradino holds a degree in Political Science from the University of Genoa and holds a Master Degree in marketing, communication and sales management from Publitalia (Milan, Italy). In 2004, Marco Corradino co-founded with Fabio Cannavale Volagratis, the first search engine for low cost flights in Italy and the foundation for what was to become Bravofly Rumbo Group and subsequently lastminute.com group (the "**Group**"). Marco Corradino, an entrepreneur and business angel, has been covering different offices within the Group and is now its Chief Operating Officer as well as Executive Board Member of the Company since 12 February 2016.

Roberto Italia graduated in Economics from LUISS University, Rome, Italy, and holds an MBA from INSEAD, Fontainebleau, France. He started working at Telecom Italia Group in 1990 and since 1994 has been active in private equity, initially with Warburg Pincus, then with Henderson Private Capital and more recently with Cinven, to which he is now a Senior Advisor. Mr. Italia is a co-founder and director of Space Holding Srl, Chief Executive Officer of Space2 SpA, and a Board Member of Avio SpA, Red Black Capital SA, Cinven Luxco 1 SA, Cinven Luxco 2 SA, FCP Manco Sarl and Digivalue Media Sarl.

Laurent Foata is heading Ardian's Growth team, in charge of private equity investments in fast-growing European companies. He has worked on more than 80 private equity transactions and has over 20 years of experience in the industry. His track record spans various domains of information technologies, from software and IT services to digital marketing and web merchants. Laurent began his career in 1995 within BNP Paribas' private equity arm. He holds a MBA and a Master in Law.

Marcello Distaso holds a law degree from the University of Bari, a master in international taxation from the University of Rome and an LL.M. from the University of London. He is an investment funds and private equity lawyer that divides his time between the Van Campen Liem Amsterdam and Luxembourg offices. His expertise includes the structuring of VC and private equity deals, JV and M&A transactions. He has particular expertise in engineering and negotiating investment funds as well as primary and secondary fund investments and co-investment structures. He lectures on investment funds and tax related topics at the University of Leiden and the IBFD. Marcello was appointed partner at Baker & McKenzie Amsterdam in 2006, where he has been co-chair of the Private Equity Group and head of the European Tax Transaction Group. As of April 2012, he is one of the founding partners at Van Campen Liem.

Anna Gatti holds a Doctor of Philosophy in Business Administration and Management from Bocconi University, a post-doctoral Program in Organizational Behavior from Stanford University and a Doctor of Philosophy in Criminology from Trento University. She started in 2002 as research associate at the University of California Berkeley and then acted as Senior Economist at the United Nations (World Health Organization) until 2004 when she became a successful Partner of MyQube (Telecom Italia Venture Fund) generating direct investments in high-tech start-ups with particular focus on fixed and mobile telecommunications. In 2007 held the position of Head of International Consumer Operations at Google and Head of International Online Sales and Operations at YouTube. In 2011 moved to Skype becoming Sr. Director of Advertising and New Monetization and in 2012 co-founded Soshoma Inc. (Artificial Intelligence Start up) covering as well the position of CEO. She has been appointed board member for Buongiorno (2007-2012), Piquadro (2013-2016), Gtech/IGT (2014-2015), Banzai (2014-2015) and Rai Way from 2014 as of present day.

EXPLANATION OF ITEM 7 OF THE AGENDA FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (APPROVAL OF DIRECTORS' COMPENSATION FOR THE YEAR 2018)

In accordance with Dutch law and the Articles of Association, the Non-Executive Directors upon the recommendation of the Selection, Appointment and Remuneration Committee - following the Remuneration Policy for directors (see the discussion under Item 2 above) - propose the AGM to approve the compensation payable to the Company's Executive and Non-Executive Directors in their role of directors of the Company for the year 2018:

- Board membership fee: EUR 20,000.

- Committee membership fee: EUR 5,000 for the members of the Audit Committee and/or the Selection, Appointment and Remuneration Committee (the "**Committees**").
- Chairmanship of the Board of Directors fee: EUR 35,000 per year. This amount includes the board membership fee.
- Chairmanship of the Committees fee: EUR 10,000 per year. This amount includes the Committee membership fee.

These membership fees reflect the time and effort required from the members in fulfilling their Board and Committee responsibilities.

The membership fees will be not due if a director receives compensation, equal or higher than the above fees and for any reason whatsoever, provided by any of the Companies within the consolidation perimeter of the Company. In case the compensation would be less than the above fees the director will receive a fee equal to the difference between the two amounts. Services rendered by the directors might be arranged by means of a contract with the Company or with any of its subsidiaries, in the form of either a personal agreement or a corporate agreement through a legal entity to which the director provides such services.

Furthermore, the Non-Executive directors are now proposing that shareholders approve the payment of the following compensation to the executive directors in their role of consultants and/or members of the Executive Management Team[3]- as employees and/or independent contractors- of the Company and/or any of its subsidiaries for the year 2018:

1. **Mr. Fabio Cannavale** (Group CEO-Executive Management) - Total Company Cost:
   - Fixed Remuneration of EUR 100,000;
   - Severance in case of termination by the Company or "good cause" resignation: 1 year of gross salary.

2. **Mr. Marco Corradino** (COO-Executive Management) - Total Company Cost:
   - Fixed remuneration of EUR 20,000 as Board membership fee.

In addition to the above, a variable compensation shall be provided both to Mr. Fabio Cannavale and Mr. Marco Corradino, upon the relevant achievements of the Group's targets, for a maximum total amount of EUR 1,100,000, on terms and conditions to be defined and resolved by the Board.

EXPLANATION OF ITEM 8 OF THE AGENDA FOR THE ANNUAL GENERAL MEETING (APPOINTMENT OF THE AUDITOR OF THE COMPANY FOR THE YEAR ENDING DECEMBER 31, 2018)

At the AGM, the shareholders will be asked to appoint Pricewaterhouse Coopers ("**PWC**") as the Company's independent registered public accounting firm to audit the Company's statutory accounts for the year ending December 31, 2018, subject to the agreement between PWC and the Board on terms of engagement.

[3] *During 2015 a management body was formally established and designated as the Executive Management Team, consisting of all corporate managers with strategic responsibility for the Group.*

EXPLANATION OF ITEM 9 OF THE AGENDA FOR THE ANNUAL GENERAL MEETING (DISCUSSION OF DIVIDEND POLICY)

Background

Under the Dutch Corporate Governance Code, the Company is required to provide shareholders with an opportunity at the AGM to discuss the Company's dividend policy and any major changes in that policy. Shareholders will not be entitled to adopt a binding resolution determining the Company's future dividend policy.

Dividend Policy

The distribution of dividends by the Company depends on the Company's performance, earnings and financial condition, the condition of the markets, the general economic climate and other factors, including the Company's cash requirements and business prospects, and tax and regulatory considerations. Approval of future dividends, if any, is at the discretion of the Board and subject to approval of the Company's general meeting of shareholders. Dividend payments, if any, to be proposed by the Board will depend on, among other things, the Company's results of operations and financial condition, potential acquisitions and investments by the Company, the Company's cash requirements and cash surplus, legal risks, the Company's tax policies and capital requirements, restrictions contained in existing and future financing instruments, challenges to the Company's business model, potential share buybacks 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 the Company's further growth plans. The Board may reconsider this dividend policy and start to recommend the payment of dividends, once the Board believes that the Company has achieved a financial and operational position, and follows a strategy, that suggests dividend payments.

EXPLANATION OF ITEM 10 OF THE AGENDA FOR THE ANNUAL GENERAL MEETING (DISCUSSION OF COMPLIANCE WITH THE DUTCH CORPORATE GOVERNANCE CODE)

Dutch listed companies are encouraged to comply with the provisions of the Dutch Corporate Governance Code adopted by the Dutch Corporate Governance Committee on December 9, 2003, as amended and restated in December 2016 (the "**Dutch Code**"). However, companies may elect not to comply with some or all of the provisions of the Dutch Code provided that such non-compliance, and the reasons for the non-compliance, are disclosed in the company's annual report included as part of its statutory accounts.

The Company is required by the Dutch Code to include the Company's compliance with the Dutch Code as a non-voting discussion item at the Company's annual shareholder meetings. Shareholders will not be entitled to adopt a binding resolution directing compliance by the Company with the provisions of the Dutch Code.

The most material provisions of the Dutch Code with which the Company does not comply are the following:

- The Dutch Code provides that options granted to directors may not be exercised during the first three years following the date of grant, and that restricted shares or similar equity-based compensation held by directors may not vest within the first five years following the date of grant. In the period from 2011 to 2013, the Company issued stock options with a vesting period of 36 months. The Company believes that exercisability of options during the first three years following the date of grant, and vesting of restricted shares or similar equity-based compensation within the first five years following the date of grant, are appropriate in view of the objectives of the Company's equity incentive plans, in particular the Company's goal of aligning the interests of directors and shareholders, and the Company's need to attract skilful and experienced directors in a competitive international environment.

- The Dutch Code provides that restricted shares and other equity-based compensation may only be granted to executive directors if such executive directors have met challenging goals that the Company has established for them in advance of the grant. In the period from 2011 to 2013, the Company issued stock options with employment by the Company or its subsidiaries as the only vesting condition. The Company believes that granting to the Company's executive directors of restricted shares, options or other equity-based compensation (including interests in the Company's Share Participation Plan) that vest over time, sufficiently aligns the interests of the Company's executive directors with its shareholders and will be helpful if the Company seeks to attract additional skilful and experienced executive directors in a competitive international environment. The Company has therefore chosen not to comply with this provision of the Dutch Code.

- The Board has not appointed a Vice-Chairman. Vice-Chairmen are a feature of a large board where members have a varied background and communication may be difficult. The Company's Board of Directors is not large and consists of members with extensive knowledge of the Company's business. The Company has therefore elected not to comply with this provision of the Dutch Code.

- At the AGM, Mr. Marcello Distaso and Ms. Anna Gatti shall be proposed to election as members of the Board of Directors of the Company. As is known, both Mr. Marcello Distaso and Ms. Anna Gatti act as advisers of the Company as they have business relationships in force with the Company itself. Nevertheless, the Company acknowledges that the provisions of the Dutch Code, which require that a majority of the members of the Board of Directors should be "independent" within the meaning of the Dutch Code, are ensured as the relevant criteria item from clause 2.1.8 of the Dutch Code is duly observed.

ANNEX A

AGENDA FOR 2018 AGM

1. Opening and announcements.

2. Discussion of (i) certain disclosures concerning directors' compensation during the year 2017, as set forth in the Shareholders Circular relating to the Meeting and (ii) the application during the year 2017 of the Company's remuneration policy for directors.

3. To discuss the annual report of the Management Board for the year ended December 31, 2017 and to adopt the Company's annual accounts for the year ended December 31, 2017, including allocation of the Company's net loss for the year 2017 (being EUR 7,802,368.66) to the Company's retained earnings. A copy of the draft annual accounts of the Company, including the auditor's report related thereto and the annual report of the Management Board of the Company, for the year 2017, is available for inspection by shareholders free of charge at the address of the Company in The Netherlands: Prins Bernhardplein 200, 1097 JB Amsterdam, and can also be obtained free of charge by email request to investor.relations@lastminute.com.*

4. To discharge all present and former members of the Board from liability in respect of the exercise of their duties during the year ended December 31, 2017.*

5. To authorize the Board, during a period of 18 months beginning on the date of the Meeting and ending on November 3, 2019, 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 1,243,853 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.*

6. To elect the following persons as directors, for a one-year term ending on the date of the Company´s annual general meeting of shareholders to be held in the year 2019:

   - Mr. Ottonel Popesco — Non-Executive Director and Chairman
   - Mr. Fabio Cannavale — Executive Director and CEO
   - Mr. Marco Corradino — Executive Director and COO
   - Mr. Roberto Italia — Non-Executive Director
   - Mr. Laurent Foata — Non-Executive Director

- Mr. Marcello Distaso Non-Executive Director
- Ms. Anna Gatti Non-Executive Director*

and to acknowledge that Ms. Julia Bron and Ms. Anna Zanardi Cappon do not stand for re-election.

7. To approve the remuneration for 2018 of the executive directors and non-executive directors of the Company, as more fully set forth in the Shareholders Circular relating to the Meeting.*
8. To appoint Pricewaterhouse Coopers ("**PWC**") as the Company's independent registered public accounting firm to audit the Company's accounts for the year ending December 31, 2018, subject to the Board reaching agreement with PWC as to terms of engagement.*
9. Discussion of dividend policy.
10. Discussion of the Company's observance of the Dutch Corporate Governance Code.
11. Any other business.
12. Closing.

*The agenda items marked * are for voting. All other agenda items are discussion items.*