

**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 3, 2018.

**AGENDA ITEM 1: DISCUSSION ITEM: OPENING MEETING AND PROCEDURAL MATTERS**

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 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. Coen ten Thije Boonkkamp** of Intertrust (Netherlands) B.V.

The Chairman introduced **Ms Jeanette van den Berg** from Intertrust (Netherlands) B.V., who will act as adviser to the Company on legal matters and **Mr Sander Gerritsen** from PricewaterhouseCoopers 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) and **Ms. Valentina Parisi** (Corporate Lawyer).

The Chairman appointed Ms Jeanette van den Berg 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 Coen ten Thije Boonkamp would act as proxy for those shareholders who opted to be represented by an independent representative.

The Secretary stated that the Meeting had been duly convened and that all documents related to the Meeting were made available for inspection at the Company's address as well as on the Company's website at [www.lastminute.com](http://www.lastminute.com) as from March 21, 2018. Furthermore the Secretary informed the Meeting that the notice of the Meeting including the agenda of the Meeting and all other documents related to the Meeting, including the 2017 Annual Report were made available to all shareholders by posting on the Company's website on March 21, 2018.

The Secretary then informed the Meeting that holders of 7,434,100 shares, being 55.78% of the total number of outstanding shares, are present in person or by proxy at the meeting. And that this means that 55.78% 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: 2017 DIRECTORS' COMPENSATION**

The Chairman presented certain information relating to director compensation during the year 2017. The Company believes that the compensation of the Company's directors for the year 2017 was established and paid in conformity with the principles set forth in the remuneration policy as adopted by the Meeting prior to the Company's initial public offering.

The Chairman then gave the shareholders the opportunity to discuss and ask questions about this discussion item. The Chairman received no response and proceeded to the next item on the agenda for the Meeting.

**AGENDA ITEM 3: VOTING ITEM: ANNUAL REPORT 2017 AND ADOPTION OF STATUTORY ACCOUNTS**

The Chairman continued the Meeting with agenda item 3, which covers the Annual Report 2017 and the adoption of the Company's statutory accounts for the fiscal year 2017.

The Chairman noted that 2017 has represented a very positive year for the Company's group of companies (the "**Group**"). This is due to a successful diversification strategy adopted by the Group following the acquisition of lastminute.com, aimed to develop cross-sell towards dynamic packages leveraging on the traffic generated by flights business, and increasing the positive contribution of new revenue streams (i.e. ancillaries and media). The Chairman noted that non-flight businesses today represent more than 50% of the company contribution margin, a cornerstone in the Group's history and a key fact looking at the diversification of the business model and the future results we expect in terms of value generation. He further spoke about the Group's acquisitions of Comvel and Hotelscan, and also about the strong momentum that Jetcost still has.

The Chairman stated that the Company's statutory accounts 2017 close with a loss of EUR 7,802,368.66, to be allocated to the Company's retained earnings, as determined by the Board in accordance with the Company's articles of association.

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 7,434,100 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 2017. 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 shareholders.

The Secretary counted the votes and recorded that for this proposal 7,434,100 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 as of March 21, 2018, the Company purchased 141,908 Company shares under the buyback program as mentioned into the shareholders circular for the Meeting, which was made available prior to the Meeting. The Chairman noted the proposal of the Board to authorize the Board to, during a period of 18 months beginning on the date of the annual General Meeting of the Company 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.

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 (as described fully in the 2015 Consolidated Financial Statements and in the 2015 Meeting).

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 7,418,099 votes were cast in favor, 16,001 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 Meeting of 2019:

- 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 thanked Ms Zanardi and Ms Bron, who served as non-executive directors during the last years. They both put in a huge effort and contributed with unmatched expertise in the achievement of the Company's results. The Chairman noted that Mr Marcello Distaso and Mr Laurent Foata are proposed to be elected as non-executive directors.

The Chairman then gave the shareholders the opportunity to discuss and ask questions about the persons running for election as directors. After receiving no response, 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 7,425,858 votes were cast in favor, 8,242 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 Meeting of 2019.

**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 7,418,099 votes were cast in favor, 16,001 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 Meeting of 2019.

**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 7,418,099 votes were cast in favor, 16,001 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 Meeting of 2019.

**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 7,425,858 votes were cast in favor, 8,242 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 Meeting of 2019.



**AGENDA ITEM 6.5: VOTING ITEM: 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 6,505,003 votes were cast in favor, 8,242 votes were cast against, and that 920,855 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 Meeting of 2019.

**AGENDA ITEM 6.6: VOTING ITEM: 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 7,425,858 votes were cast in favor, 8,242 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 Meeting of 2019.

**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 7,425,858 votes were cast in favor, 8,242 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 Meeting of 2019.

**AGENDA ITEM 7: VOTING ITEM: 2018 DIRECTORS' REMUNERATION**

The Chairman noted that the next proposal was to approve the remuneration of the directors for the year 2017, 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 shareholders.

The Secretary counted the votes and recorded that for this proposal 7,006,438 votes were cast in favor, 427,662 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 8: VOTING ITEM: APPOINTMENT OF AUDITORS FOR 2018**

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, 2018.

The Company recommends appointing PricewaterhouseCoopers (or 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.

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 7,434,100 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 2017 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 shareholders the opportunity to discuss and ask questions about this discussion item. The Chairman received no response and 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 shareholders the opportunity to discuss and ask questions about this discussion item. The Chairman received no response and proceeded to the next item on the agenda for the Meeting.

**AGENDA ITEM 11: ANY OTHER BUSINESS**

The Chairman then gave the shareholders the opportunity to discuss and ask questions about any other business. The Chairman received no response and proceeded to the next item on the agenda for the Meeting.

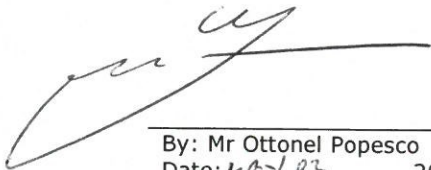


**AGENDA ITEM 12: CLOSING**

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

The Chairman then closed this 2018 annual general meeting of shareholders of lastminute.com N.V.

**Chairman**



By: Mr Ottonel Popesco  
Date: 4 May, 2018

**Secretary**



Ms Jeanette van den Berg  
Date: 3 May, 2018