

Shareholders Circular

Explanation to the shareholders of the lastminute.com N.V. (the "**Company**") in respect of the agenda (Annex) for the extraordinary general meeting of the Company to be held at CitizenM Hotel Schiphol (meeting room no. 6), Janplezierweg 2, 1118 BB Amsterdam, on 21 September 2017 at 10.30 a.m. CET (the "**Meeting**").

Important information concerning procedures for attendance and voting at the Meeting, the record date for the Meeting and other relevant matters relating to the Meeting are available at the offices of the Company and are contained in the document entitled "Procedures for Voting and Attendance at the 2017 Extraordinary General Meeting" posted on the Company's website (www.lastminutegroup.com).

EXPLANATION OF ITEM 2 OF THE AGENDA FOR THE EXTRAORDINARY GENERAL MEETING (GRANTING OF AUTHORITY TO REPURCHASE AND CANCEL SHARES)
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Item 2(a) – Repurchase of shares

The board of directors of the Company (the “**Board of Directors**”) considers the acquisition of shares in the capital of the Company by the Company pursuant to a partial self-tender offer (the “**Self-Tender Offer**”). The Board of Directors established and installed a committee of the Board of Directors (the “**Committee**”) that shall have the task to further investigate the feasibility of such Self-Tender Offer and, if deemed appropriate, resolve to launch, effect and implement the Self-Tender Offer and all transactions contemplated thereby or resulting therefrom. The Committee is composed by three non-executive directors of the Board of Directors.

Under Dutch law (Section 2:98 of the Dutch Civil Code) and the Company’s articles of association, the Board of Directors may, subject to compliance with certain Dutch statutory provisions, be authorised to cause the Company to repurchase shares in the capital of the Company. The authorisation specifies the number of shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. Such authorisation may not continue for more than 18 months.

Considering the Self-Tender Offer, the Board of Directors resolved to propose at the Meeting the authorisation of the Board of Directors or the Committee, during a period beginning on the date of the Meeting and ending on 21 March 2019, to acquire through the Self-Tender Offer up to 33 1/3% of the Company’s issued share capital as at the date of the launch of the Self-Tender Offer, for a price per share not less than the nominal value of a share and not greater than 20% of the on-exchange closing price of a share on the SIX Swiss Exchange on the trading day prior to the date of the publication by the Company of a self-tender offer prospectus.

At the Meeting, the general meeting shall be asked to approve the proposal of the Board of Directors to grant the authorisation to the Board of Directors or the Committee.

Item 2(b) – Cancellation of shares acquired under Self-Tender Offer

Considering the Self-Tender Offer, the Board of Directors resolved to propose at the Meeting that the general meeting resolves to reduce the Company’s issued share capital through the cancellation of the shares acquired by the Company in its own capital pursuant to the Self-Tender Offer. The purpose of the reduction is to simplify the share capital structure of the Company. The timing of the cancellation will be determined by the Board of Directors or the Committee. The number of shares thus cancelled will be stated in the resolution of the Board of Directors or the Committee, which shall be filed with the Dutch Trade Register of the Chamber of Commerce.

Under Dutch law, a resolution to cancel shares shall be deposited with the Dutch Trade Register of the Chamber of Commerce and an announcement shall be made of such filing in a Dutch daily national distributed newspaper. Upon announcement, a two-month’ creditor opposition period

commences, during which creditors may oppose the cancellation of the shares. Only after lapse of this two-month' opposition period, and provided no opposition has been filed, the resolution to cancel shares becomes effective.

At the Meeting, the general meeting shall be asked to resolve upon the share capital reduction.

EXPLANATION OF ITEM 3 OF THE AGENDA FOR THE EXTRAORDINARY GENERAL MEETING
(REDUCE THE CAPITAL WITH RESPECT TO SHARES ACQUIRED BY THE COMPANY IN ITS
OWN CAPITAL)

Cancellation of shares in own capital

The Board of Directors resolved to propose at the Meeting that the general meeting resolves to reduce the Company's issued share capital through the cancellation of 765,017 shares held by the Company in its own capital, as acquired pursuant to the Company's share buyback programs. The purpose of the reduction is to further simplify the share capital structure of the Company. The cancellation is restricted to the shares held by the Company.

Under Dutch law, a resolution to cancel shares shall be deposited with the Dutch Trade Register of the Chamber of Commerce and an announcement shall be made of such filing in a Dutch daily national distributed newspaper. Upon announcement, a mandatory two-month' creditor opposition period commences, during which creditors may oppose the cancellation of the shares. Only after lapse of this two-month' opposition period, and provided no opposition has been filed, the resolution to cancel shares becomes effective.

At the Meeting, the general meeting shall be asked to resolve upon the share capital reduction.

Annex

Agenda of the Meeting

1. Opening and announcements

2.
 - (a) to authorise the Board of Directors during a period beginning on the date of the Meeting and ending on 21 March 2019, to acquire through a partial self-tender offer up to 33 1/3% of the Company's issued share capital as at the date of the launch of the partial self-tender offer, for a price per share not less than the nominal value of a share and not greater than 20% of the on-exchange closing price of a share on the SIX Swiss Exchange on the trading day prior to the date of the publication by the Company of a self-tender offer prospectus (the "**Tender Offer**");* and

 - (b) to reduce the Company's issued share capital through the cancellation of the shares acquired by the Company in its own capital pursuant to the Tender Offer.*

3. To reduce the Company's issued share capital through the cancellation of 765,017 shares held by the Company in its own capital.*

4. Closing.

*The agenda items marked * are voting items.*