

**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 Basisweg 10, 1043 AP Amsterdam, The Netherlands, registered with the Dutch Chamber of Commerce under 34267347 (the “**Company**”) held at the offices of the Company, Basisweg 10, 1043 AP Amsterdam, on May 18, 2022 starting at 10.00 AM CEST being all the attendees connected via conference call.

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

**Mr. Laurent Foata**, 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 noted that as per Article 17 paragraph 1, the Meeting shall be held in Amsterdam, Schiphol, Rotterdam or The Hague. However, considering the current Covid-19 legislation, the Meeting is held via video call.

The Chairman introduced the attending shareholders as follows:

- **Mr. Fabian David Leuchtner** who is attending on behalf of the Company’s shareholder AXXION S.A.; and
- **Mr. Johannes Wild** who is attending on behalf of the Company’s shareholder WILD FAMILY OFFICE GMBH.

(Mr. Fabian David Leuchtner and Mr. Johannes Wild together referred as to the “**Shareholders Guests**”)

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The Chairman further confirmed that, in accordance with Dutch law, and as prescribed by article 18 paragraph 1 of the Company's articles of association, all the proxies were regularly received by:

- the Company Proxy, **Ms. Valentina Parisi**, who acted as proxy for those shareholders who opted to be represented by a Company representative; and
- the independent Additional Proxy, **Mr. Sander Tiemstra** of Intertrust (Netherlands) B.V. who acted as proxy for those shareholders who opted to be represented by an independent representative.

(Ms. Valentina Parisi and Mr. Sander Tiemstra together referred as to the “**Proxyholders**”).

The Chairman then welcomed the members of the Board who were attending the Meeting, namely:

- **Mr. Andrea Bertoli** (lastminute.com CEO & COO); and
- **Mr. Massimo Pedrazzini** (Non-Executive Director).

The Chairman finally introduced some other guests, namely:

- **Mr. Arnold De Bruin** and **Mr. Silas Citrini** as representatives of the Company's independent registered public accounting firm, KPMG;
- **Mr. Sergio Signoretti** (lastminute.com CFO);
- **Mr. Pier Andrea Comoglio** (Group Investor Relator Officer);
- **Ms. Alessandra Reda** (Chief Corporate Operating Officer);
- **Mr. Matteo Zavaglia** (Administration Director); and
- **Ms. Giulia Tomaselli** (Corporate Affairs lawyer).

The Chairman appointed **Ms. Maria Soultatou** as secretary of the Meeting (the “**Secretary**”) (*secretaris van de vergadering*).

The Secretary stated that the Meeting has been duly convened and all required Meeting documents were made available for inspection at the Company's registered address as well as on the Company's website at <https://corporate.lastminute.com/>. The Convening Notice of the Meeting and all other required documents were made available to all shareholders of the Company by posting on the Company's website and in a local newspaper on April 15<sup>th</sup>, 2022.

The Secretary then informed the Meeting that holders of **6,326,220** shares, being **57.64%** of the total number of outstanding shares, were present in person or by proxy at the Meeting. And that this means that **57.64%** 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: DISCUSSION OF THE DIRECTORS' REPORT**

The Chairman informed the Meeting that the Company's annual accounts for the financial year ended December 31, 2021, including the auditor's report related thereto and the Directors' Report have been made available for inspection by shareholders on the website of the Company and can be obtained free of charge at the Company's registered office and following an e-mail request to the Group Investor Relator.

The Chairman asked if there were any questions or comments on this NON-voting item.

There were no questions or comments and the Chairman proceeded to the next agenda item.

#### **AGENDA ITEM 3; VOTING ITEM: PROPOSAL ON ALLOCATION OF RESULTS AND ADOPTION OF THE COMPANY'S ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021**

The Chairman continued the Meeting with agenda item 3, which covers the allocation of results and adoption of the Company's statutory accounts for the year 2021.

The Chairman reminded that since February 2020, the world has changed. The travel industry had to face unprecedented challenges due to the Covid pandemic. While 2020 was about cancellations, 2021 has seen the recovery of our business in a roller coaster scenario, with the Covid-19 continuing to cause disruption and challenges to the travel industry throughout the financial year, leading to a substantial impact on the financial results of the Company. After a difficult start of the year, from May onwards the group led by the Company had a strong demand recovery with a late Summer lasting up until the end of October. Then the year ended with the Omicron variant emerging, which affected November and December trading before starting to see the green shoots of recovery again after Christmas and in early 2022.

In this scenario, the group's core business revenue increased from €136.3 to €150.1M, while the group's net result of FY 2021 was a loss of €9.6M against a loss of €62M in FY 2020. The net result of the Company was in line with the group one, resulting in a loss of €9.6M. Even in such a difficult scenario, the group runs a profitable, cash generating business with a strong balance sheet. The group ended a challenging 2021 with a solid net cash position, thanks to cash generation from operations that offsets outflows coming from refunds to customers and vouchers redeemed. At the end of the year, gross cash stood at €109.7 million with net cash being above €29 million. This is a proof that the business continuity of the Company is absolutely secured.

Statutory accounts closed with a net loss for the financial year ended December 31st, 2021 equal to Euro 9,613,434.33. It is proposed to the Meeting to approve the allocation of a portion of such loss in the amount of Euro 2,258,897.31 to the Company's retained earnings and the remaining portion in the amount of Euro 7,354,537.02 to the Company's share premium reserve.

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 Guests and Proxyholders.

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The Secretary counted the votes and recorded that for this proposal **6,326,175** votes were cast in favor, **0** votes were cast against, and that **45** 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: PROPOSAL TO DISCHARGE OF ALL PRESENT AND FORMER DIRECTORS FROM LIABILITY IN RESPECT OF THE PERFORMANCE OF THEIR DUTIES DURING THE FINANCIAL YEAR ENDED DECEMBER 31, 2021**

The Chairman requested the Shareholders Guests and Proxyholders to vote on granting discharge to all present and former members of the Board ("**Director**" or "**Directors**") for the performance of their duties and the management performed during the year ended December 31, 2021.

The Chairman reminded that 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. It was noted that for the purpose of this voting item, each Director who is also a direct or indirect shareholder of the Company was entitled to express a valid vote.

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 Guests and Proxyholders.

The Secretary counted the votes and recorded that for this proposal **6,326,175** votes were cast in favor, **0** votes were cast against, and that **45** 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 proposed and requested the Meeting to renew the authorization to the Board to acquire fully paid-up shares in the capital of the Company ("**Shares**").

The Chairman reminded that the Company's annual general meeting held on June 22<sup>nd</sup>, 2021 (the "**2021 AGM**") approved the authorization for the Board to purchase, on the SIX Swiss Exchange or otherwise, fully paid-up shares in the capital of the Company up to a maximum of 1,166,422 shares (the "**Shares**" or "**Share**"), for a price per Share not less than the nominal value of EUR 0.01, and not greater than the average price of a share traded on the SIX Swiss Exchange during the 5 (five) trading days prior to the date of the relevant acquisition plus a 10% premium (the "**Authorization**"). The Authorization is going to expire on the Meeting date, as per 2021 AGM resolutions.

The scope of the renewal of the Authorization is to allow the Company to purchase the remaining Shares, until the earlier of the conclusion of next year's annual general meeting of the Company or the date which falls 18 months from the 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 Guests and Proxyholders.

The Secretary counted the votes and recorded that for this proposal **5,716,094** votes were cast in favor, **610,081** votes were cast against, and that **45** 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; VOTING ITEM: ELECTION OF DIRECTORS**

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The Company proposed the election of the following persons as Directors, for a one-year term ending at the close of the Company's annual general meeting to be held in 2023.

Biographical information concerning each of these Directors' nominees was made available in the Explanatory Notes for the Meeting.

The Chairman proposed to enumerate all of them:

- Fabio Cannavale, Executive Director and Chief Executive Officer (or CEO)
- Andrea Bertoli, Executive Director and Chief Operational Officer (or COO)
- Laurent Foata, Non-Executive Director and Chairman
- Roberto Italia, Non-Executive Director
- Massimo Pedrazzini, Non-Executive Director
- Paola Garzoni, Non-Executive Director
- Javier Perez-Tenessa, Non-Executive Director

After receiving no comments or questions, the Chairman proceeded with the voting and asked for a specific vote for each Director.

- With regards to the re-election of **Mr. Fabio Cannavale** as CEO and Executive Director, the Chairman put the proposal up for a vote by the Shareholders Guests and Proxyholders.

The Secretary counted the votes and recorded that for this proposal **5,718,594** votes were cast in favor, **607,581** votes were cast against, and that **45** 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.

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- With regards to the re-election of **Mr. Andrea Bertoli** as Executive Director and COO, the Chairman put the proposal up for a vote by the Shareholders Guests and Proxyholders.

The Secretary counted the votes and recorded that for this proposal **5,718,594** votes were cast in favor, **607,581** votes were cast against, and that **45** 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.

- With regards to the re-election of Mr. **Laurent Foata** as Chairman of the Board and Non-executive Director, the Chairman put the proposal up for a vote by the Shareholders Guests and Proxyholders.

The Secretary counted the votes and recorded that for this proposal **5,669,229** votes were cast in favor, **619,606** votes were cast against, and that **37,385** 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.

- With regards to the re-election of Mr. **Roberto Italia** as Non-Executive Director, the Chairman put the proposal up for a vote by the Shareholders Guests and Proxyholders.

The Secretary counted the votes and recorded that for this proposal **5,686,792** votes were cast in favor, **636,883** votes were cast against, and that **2,545** 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.

- With regards to the re-election of Mr. **Massimo Pedrazzini** as Non-Executive Director, the Chairman put the proposal up for a vote by the Shareholders Guests and Proxyholders.

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The Secretary counted the votes and recorded that for this proposal **5,716,094** votes were cast in favor, **607,581** votes were cast against, and that **2,545** 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.

- With regards to the re-election of Ms. **Paola Garzoni** as Non-Executive Director, the Chairman put the proposal up for a vote by the Shareholders Guests and Proxyholders.

The Secretary counted the votes and recorded that for this proposal **6,312,498** votes were cast in favor, **11,177** votes were cast against, and that **2,545** 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.

- With regards to the re-election of Mr. **Javier Perez Tenessa** as Non-Executive Director, the Chairman put the proposal up for a vote by the Shareholders Guests and Proxyholders.

The Secretary counted the votes and recorded that for this proposal **6,323,675** votes were cast in favor, **0** votes were cast against, and that **2,545** 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 7; VOTING ITEM: PROPOSAL ON 2022 DIRECTOR'S FIXED COMPENSATION**

The Chairman brought to the attention that under the Company's current remuneration policy for Directors, the Meeting is required to approve the fixed compensation payable each year to the Company's executive and non-executive Directors. The Company proposed that the Meeting resolved to adopt the payment of the following fixed compensation to the Directors of the Company for the year 2022.

The Chairman reminded that the Company's annual general meeting held on May 21, 2020 adopted a remuneration policy for Directors which is publicly disclosed on the Company's corporate website; among other principles stated in such policy, the Company's Board and the Selection, Appointment and Remuneration Committee are the bodies entitled to ensure that remuneration and executive compensation programs are effective, reasonable, and rational with respect to critical factors such as company performance, industry and risk related considerations and compensation paid to other employees.

The Chairman submitted the following proposal to the Meeting:

(i) each **Non-Executive Director** will get a fixed annual gross remuneration of EUR 25,000 and an additional annual gross compensation of EUR 5,000 depending on their eventual participation in the Audit Committee and/or the Selection, Appointment and Remuneration Committee and/or the Risk Supervisory Committee;

(ii) Mr. Fabio Cannavale, in his capacity as CEO, shall be entitled to receive a fixed annual remuneration of EUR 290,000 as gross amount.

(iii) Mr. Andrea Bertoli, in his capacity as COO, shall be entitled to receive a fixed annual remuneration of EUR 290,000 as gross amount.

In addition to the above, (i) the fee for the chairmanship of the Board shall be of EUR 35,000 as annual gross amount and (ii) the fee for the chairmanship of each Committee shall be of EUR 10,000 as annual gross amount. These amounts will include the board membership fee or the committee membership fee, respectively.

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 Guests and Proxyholders.

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The Secretary counted the votes and recorded that for this proposal **6,212,363** votes were cast in favor, **113,857** 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: PROPOSAL ON 2022 EXECUTIVE DIRECTOR'S VARIABLE COMPENSATION**

The Chairman noted that under the Company's current remuneration policy for Directors, the Meeting is required to approve the variable compensation payable each year to the Company's Executive Directors. The Company proposed that the Meeting resolved to adopt the payment of the following variable compensation to the Executive Directors of the Company for the year 2022.

The Chairman reminded the Company's annual general meeting held on May 21, 2020 adopted a remuneration policy for Directors which is publicly disclosed on the Company's corporate website; among other principles stated in such policy, the Company's Board and the Selection, Appointment and Remuneration Committee are the bodies entitled to ensure that remuneration and executive compensation programs are effective, reasonable, and rational with respect to critical factors such as company performance, industry and risk related considerations and compensation paid to other employees.

The Chairman submitted to the Meeting the following proposal: a variable compensation shall be provided for a gross amount of EUR 360,000 to each Executive Director, upon the relevant achievements of lastminute.com's group targets defined by the Board. In case of over performance, the variable compensation could be increased to a maximum gross amount of EUR 720,000 for each Executive Director.

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 Guests and Proxyholders.

The Secretary counted the votes and recorded that for this proposal **5,712,940** votes were cast in favor, **613,280** 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; VOTING ITEM: PROPOSAL ON 2022 EXECUTIVE DIRECTOR'S OTHER COMPENSATION**

The Chairman noted that in addition to the fixed and variable compensation, the Meeting is required to approve other remuneration to each Executive Director for the financial year 2022:

- CEO stock appreciation rights (the "SARs"): no. 200,000 SARs with strike price of 35.90 CHF and subject to the following vesting conditions:
  - (i) period of time: 4 years Pro rata from Year 2 to Year 4; and
  - (ii) Company's stock price levels (the "**Price' Thresholds**"): (a) 35% of the SARs subject to a Price Threshold equal or higher than CHF 40; (b) 65% of the SARs subject to a Price Threshold equal or higher than CHF 60.
- CEO benefits: company's car and health insurance (for a total value not higher than EUR 100,000).
- COO benefits: company's car, health insurance and guesthouse (for a total value not higher than EUR 100,000).

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 Guests and Proxyholders.

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The Secretary counted the votes and recorded that for this proposal **5,596,782** votes were cast in favor, **729,438** 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 10; VOTING ITEM: PROPOSAL ON THE APPOINTMENT OF AUDITORS FOR 2022**

The Chairman informed the Meeting that the Company is required to appoint an independent registered public accounting firm to audit the Company's statutory accounts for the year ending December 31, 2022.

The Meeting was requested to appoint KPMG Accountants N.V. ("**KPMG**") as the Company's independent registered public accounting firm to audit the Company's annual accounts for the financial year ending December 31<sup>st</sup>, 2022, subject to the agreement between KPMG 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 Guests and Proxyholders.

The Secretary counted the votes and recorded that for this proposal **6,293,332** votes were cast in favor, **154** votes were cast against, and that **32,734** 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 11; DISCUSSION ITEM: DIVIDEND POLICY**

The Chairman informed the Shareholders Guests and the Proxyholders that pursuant to the Dutch Corporate Governance Code, the Company is required to provide the shareholders with an opportunity to

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discuss the Company's policy on additions to reserves and on dividends. Shareholders will not be entitled to adopt the Company's (future) dividend policy.

The Chairman then opened the floor for questions or comments.

After receiving no comments or questions, the Chairman Informed and noted that this was not a voting item and proceeded to the next item.

#### **AGENDA ITEM 12; DISCUSSION ITEM: OBSERVANCE OF DUTCH CORPORATE CODE**

The Chairman underlined the importance of complying with the provisions of the Dutch Corporate Governance Code. However, it was noted that companies are allowed to deviate from principles and best practice provisions of the Dutch Corporate Governance Code, provided that such non-compliance is disclosed.

The provision of the Dutch Code which the Company does not comply with is reported in detail in the Explanatory Notes.

The Chairman then opened the floor for questions or comments.

After receiving no further comments or questions, the Chairman noted to and informed the Shareholders that it was a non-voting item and proceeded to the next item with closing remarks.

#### **AGENDA ITEM 13: CLOSING**

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

The Chairman then closed the Meeting.

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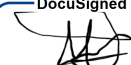
**Chairman**

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By: Mr. Laurent Foata

Date: May 18, 2022

**Secretary**

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By: Ms. Maria Soultatou

Date: May 18, 2022