

lastminute.com N.V.

(“LMN” or the “Company”)

Explanatory notes (the “Explanatory Notes”)

to the agenda for the Company’s extraordinary general meeting (the “EGM”)

to be held at CitizenM Hotel Schiphol (meeting room no. 6), Jan Plezierweg 2, 1118 BB Amsterdam

on **December 21st, 2022**, at 10.00 a.m. CET

These Explanatory Notes are made by the Company and are solely provided to the Shareholders to give further information on proposals that will be made during the EGM. These Explanatory Notes constitute the written explanation of the proposals for authorization by the EGM in accordance with best practice provision 4.1.4 of the Dutch Corporate Governance Code 2016 and will be published on the Company’s website.

The information contained herein is complete and accurate as of November 17th, 2022. Please note that the information may change after that date.

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.

Explanation to the Shareholders in respect of the agenda for the EGM to be held on December 21st, 2022.

To the Shareholders:

These Explanatory Notes contain information concerning the items on the agenda for the EGM to be held on December 21st, 2022 at 10:00 A.M. CET at CitizenM Schiphol Airport Hotel, Jan Plezierweg 2, 1118 BB Schiphol, The Netherlands (SocietyM, meeting room n. 6) . A copy of the agenda for the EGM is annexed hereto as Annex A.

Votes Required to Approve the Items on the Agenda for the EGM:

All proposed resolutions on the agenda for the EGM require a majority of the votes cast at the EGM.

Cautionary Note Regarding Forward-Looking Statements

These Explanatory Notes contain statements that are or may be 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. Therefore, unconditional dependence on these statements should not be made. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company operates. These Explanatory Notes do 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 EGM
(APPOINTMENT OF NEW DIRECTORS OF THE COMPANY)

According to article 13.1 of the Company's articles of association, the Company's board of directors (the "**Board**") shall consist of one or more Executive Directors and two or more Non-Executive Directors.

The Board has received resignation letters from Mr. Fabio Cannavale and Mr. Andrea Bertoli confirming their resignations as Executive Directors of the Company with effect from 16th November 2022. The Board accepted the received resignation letters by the Executive Directors.

The Board has also received conditional resignation letters from the following current Non-Executive Directors of the Company: Ms. Paola Garzoni, Mr. Javier Perez-Tenessa, Mr. Roberto Italia and Mr. Laurent Foata, in the terms detailed in Item 3 of the agenda.

The current Non-Executive Director Mr. Massimo Pedrazzini will stay as Board member until the day of the next annual general meeting of the Company to be held in 2023.

Upon the recommendation of the Company's selection, appointment and remuneration committee (the "**Selection, Appointment and Remuneration Committee**") and the Board, it is proposed to the EGM to appoint, in accordance with article 13.2 in conjunction with article 13.3 of the Company's articles of association, the following persons as Directors of the Company, with effect as per the day after the day of the EGM, for a period ending on the day of the next annual general meeting of the Company to be held in 2023:

Luca Concone	Executive Director with the title of CEO
Yann Rousset	Non-Executive Director with the title of Chairman
Maria Teresa Rangheri	Non-Executive Director
Valentin Pitarque	Non-Executive Director
Cyril Ranque	Non-Executive Director
Paolo M. Quaini	Non-Executive Director

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

Directors' Biographies

Luca Concone graduated in Technological Engineering from Politecnico di Milano. In the early 1990s, Luca focused on a consulting career with A.T. Kearney and McKinsey & co., specialising in financial institutions and technology. In the 2000s, he became deputy CEO of one of the largest banks in Italy (Gruppo UBI) and CEO of a significant bank in the United Kingdom (Capital One). He supported the founders of Volagratis brand (now belonging to lastminute.com group) in the context of the corporate legal entities establishment since the beginning. In 2006, he became CFO of the City of Milan under mayor Letizia Moratti. In 2009, Luca started his own renewable energy fund and invested over 200M€; he was appointed Chairman and CEO of the fund and, as of today, he retains a Director position.

He has over a decade of experience as entrepreneur, angel investor and senior advisor to many technology and internet industry companies.

Yann Rousset has been in US & Swiss banking and capital management for over fifteen years advising family offices, corporate institutions and fiduciary organizations on capital management, governance matters and strategic guidance. Graduating in Finance from Bentley University in 2005, he started at UBS Financial Services Inc, New York City in 2006. Soon after, he worked at Citigroup Global Markets Ltd in London before joining the founders of Maseco LLP in 2009 as Executive Director to lead and establish the Swiss expansion. He completed the Swiss acquisition and founded Pilotage Private Wealth AG in Switzerland in 2013. He is currently the CEO, with a focus on wealth, asset and capital management. In 2019 he founded Pilotage Private Office AG and is the Chairman with a focus on financing structures, corporate and capital market advisory and governance.

Maria Teresa Rangheri graduated in Law and in Psychological Sciences and Techniques and has been a professional journalist for over 20 years. She held positions of responsibility in the field of communication and marketing in various sectors, from telecommunications (Infostrada and Wind) to banks (Banca Popolare di Lodi and Intesa Sanpaolo) and non-profit organizations (FAI). During these experiences she has been in charge of corporate culture projects, in phases of corporate transformation. From 2008 to 2017 she was part of the team that led the growth of the lastminute.com group. Within the Group, she has been first Marketing Director and then Head of Leisure, Travel & Tourism and Chief Communication officer. She set up the Lastminute Foundation and from 2017 to 2019 she was CEO of Bheroes Società Benefit, dedicated to the growth of the startup ecosystem in Italy. In 2020 she attended the training course: "Induction Session for directors and auditors of listed companies" by Assogestioni and Assonime. Since December 2020 she has worked as Chief of Communications in e-Novia, an Italian Startup Studio. Currently she is a Board Member of Fondazione Bagatti Valsecchi (nominated by Comune di Milano) and Kaaja srl.

Valentin Pitarque graduated in Engineering in 1997 and, subsequently, he studied at The University of Chicago Graduate School of Business, where he graduated with an MBA in 2005, as well as at Keio University in Tokyo, where he graduated in 2004. Valentin started working at Cisco designing telecommunication networks in Europe and Latam. Thereafter, he joined Telefonica, where he developed several roles, ultimately leading the strategic planning process of the company in Latam and supporting several strategic and M&A initiatives. Valentin joined Goldman Sachs in the Technology, Media, and Telecoms Investment Banking group in London in 2005, from where he led different landmark corporate finance transactions in EMEA. He then joined Goldman Sachs's West Coast

office from where he invested Goldman Sachs capital in strategic startups and co-led some of Goldman's global Investment Banking Technology teams. After retiring from Goldman Sachs, Valentin founded Digital Aura Ventures to invest globally in early and growth-stage startups and co-founded AS-equity Partners, a pan-European technology private equity investor. Valentin has also continued advising a number of CxOs and boards in strategic matters.

Cyril Ranque was lastly President of the Travel Partners Group, Expedia, for more than 15 years. In this role, he was responsible for the integration of all travel partners through the marketing, distribution, data and technology solutions of the Expedia Group platform. Prior to joining Expedia Group, Cyril was Vice President Marketing & Distribution for Louvre Hotels, having advised the Taittinger Group when the company was founded in early 2004. Previously, he was co-founder of Educastream.com, an online education startup, head of the French CRM practice for AT Kearney, CRM consultant at Accenture, investment banker at Morgan Stanley in London and financial analyst at LVMH in Tokyo. He is currently a board member of the Ritz Paris Hotel and he was, until its sale to Trip.com, a board member of the Chinese OTA eLong. Cyril holds a master's degree from ESSEC Graduate School of Business in Paris, with a specialization in finance and strategy, and he currently lives with his wife in Geneva.

Paolo M. Quaini graduated in Law from University of Genoa. Between 1998 and 2006, he worked for Techint Group, both as in house counsel and as external legal advisor. From 2006 to 2011 he held the function of Senior Legal Advisor with Parmalat S.p.A. In 2012, he served as Group General Counsel for Cementir Holding S.p.A. Between 2013 and 2017 acted as General Counsel for OTB Group. Between 2017 and 2021 he was Group General Counsel at Alitalia SAI S.p.A. in Amministrazione Straordinaria. Currently, he is Of Counsel at Cappelli RCCD Law Firm, and Senior Advisor for 4cLegal S.r.l. During his more than two decades of experience as legal advisor for multinational corporations, he has held in various instances the role of Secretary of the Board of Directors and the office of Board Director both in Italian and foreign companies.

EXPLANATION OF ITEM 3 OF THE AGENDA FOR THE EGM
(ACCEPTANCE OF CERTAIN (CONDITIONAL) RESIGNATIONS)

Reference is made to the explanation of Item 2 of the agenda of the EGM: the Board deems it in the best interest of the Company that new Board members shall take charge of the Swiss ongoing investigation and the future of the Company. However in the interest of continuity, other than Mr. Massimo Pedrazzini, four Non-Executive Directors, being Ms. Paola Garzoni, Mr. Roberto Italia, Mr. Laurent Foata and Mr. Javier Perez-Tenessa (the "NEDs"), are available to serve out their current term, which ends on the day of the next annual general meeting of the Company to be held in 2023, in order to facilitate the transition and assist the newly appointed Directors.

The NEDs have submitted their (conditional) resignations which will then come into effect immediately upon the favourable vote from the EGM on the acceptance of their (conditional) resignations. In that case, however, each of them will be available, at the request of the newly constituted board of directors, to assist the Company as advisors in order to facilitate the transition.

As a consequence, it is proposed to the EGM to accept the (conditional) resignations of the following Directors:

Laurent Foata	Non-Executive Director
Paola Garzoni	Non-Executive Director
Javier Perez-Tenessa	Non-Executive Director
Roberto Italia	Non-Executive Director

EXPLANATION OF ITEM 4 OF THE AGENDA FOR THE EGM

(APPROVAL OF THE FIXED REMUNERATION OF THE EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTORS AND COMMITTEES' MEMBERS)

In accordance with Dutch law and the Articles of Association, the Non-Executive Directors upon the recommendation of the Selection, Appointment and Remuneration Committee and of the Board - following the Remuneration Policy for Directors - propose to the EGM to approve the fixed compensation payable to the appointed Executive and Non-Executive Directors in their role of members of the Board and Committees, as defined below, for a period starting from the EGM and ending on the day of the next annual general meeting of the Company to be held in 2023 (the "**Fixed Compensation**"):

- Annual Board membership fee: EUR 50,000 (gross amount).
- Annual Committee membership fee: EUR 5,000 (gross amount) for each member of the Company's Audit Committee and/or the Selection, Appointment and Remuneration Committee and/or the Company's Risk Supervisory Committee (jointly, the "**Committees**").
- Annual chairmanship of the Board fee: EUR 60,000 (gross amount) - this amount includes the annual Board membership fee.
- Annual chairmanship of the Committees fee: EUR 10,000 (gross amount) for each Chairman of the Company's Selection, Appointment and Remuneration Committee and of the Company's Risk Supervisory Committee; EUR 15,000 (gross amount) for the Chairman of the Company's Audit Committee - these amounts include the annual Committee membership fee.
- Annual CEO fee: EUR 240,000 (gross amount) - this amount includes the annual Board membership fee.

The Fixed Compensation reflects the time and effort required from each Director in fulfilling their Board and Committee responsibilities. The Fixed Compensation will be paid pro-rata for the annual period during which each Director covers the role in the Board.

The Fixed Compensation will not be due if a Director receives remuneration, 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 remuneration would be less than the Fixed Compensation, 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.

EXPLANATION OF ITEM 5 OF THE AGENDA FOR THE EGM

(APPROVAL OF THE VARIABLE REMUNERATION OF THE EXECUTIVE DIRECTOR)

In addition to the proposal for the Fixed Compensation – see agenda Item 4 above – the Non-Executive Directors propose to the EGM to approve the payment of a variable compensation to the Executive Director in his role of consultant and/or member of the Company’s executive management team, as employee and/or independent contractor of the Company and/or any of its subsidiaries (the “**Variable Compensation**”).

The payment of the Variable Compensation is subject to the achievement of the lastminute.com group’s targets defined by the Board and it is proposed to the EGM as follows:

- CEO annual Variable Compensation: EUR 260,000 (gross amount).

ANNEX A

AGENDA FOR 2022 EGM

1. Opening and announcements.
2. Appointment of the following persons as Directors*:
 - Luca Concone Executive Director with the title of CEO
 - Yann Rousset Non-Executive Director with the title of Chairman
 - Maria Teresa Rangheri Non-Executive Director
 - Valentin Pitarque Non-Executive Director
 - Cyril Ranque Non-Executive Director
 - Paolo M. Quaini Non-Executive Director
3. Acceptance of the (conditional) resignations of the following Directors*:
 - Laurent Foata Non-Executive Director
 - Paola Garzoni Non-Executive Director
 - Javier Perez-Tenessa Non-Executive Director
 - Roberto Italia Non-Executive Director
4. Approval of the fixed remuneration of the Executive Director, Non-Executive Directors and Committees' Members*.
5. Approval of the variable remuneration of the Executive Director*.
6. Any other business.
7. Closing.

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