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# Terms of reference of Risk and Finance Committee of lastminute.com N.V.

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## 1. SCOPE

1.1. These terms of reference (the "**Terms of Reference**") set forth the role and responsibility of the risk and finance committee (the "**Committee**") of lastminute.com N.V. (the "**Company**") and were adopted by the Company's board of directors (the "**Board**") on 12 April 2023 and amended on 26 June 2023.

1.2. The Committee shall support the Board in the performance of its duties, in particular in the following areas:

- a. identifying and assessing internal and external potential risks to the organisation, including to its strategy, customers, processes, operations, technology infrastructure, as well as those related to human, financial and reputational capital;
- b. establishing guidelines for processes that support the monitoring, reporting and control frameworks to manage risk of commercial, operational and financial activities, as well as any other activities in relationship with the Company's broad stakeholders and partners;
- c. monitoring and reporting on the effectiveness of the implementation and execution of risk management frameworks and activities;
- d. providing oversight on the organisation's strategic, commercial and financial planning and budgeting processes;
- e. coordination with relevant committees of the Company and the (rest of the) Board to ensure an integrated perspective on risk adjusted return in the implementation of the Company's strategy, as well as in the processes that support the monitoring the Company's total value at risk; and
- f. establishing appropriate protocols and participating in oversight to manage crises arising from unforeseen risks.

1.3. The Committee is authorised to perform each of the specific duties set forth herein and any other duties it considers necessary or advisable to carry out its purpose, responsibilities, and its specific duties. To the extent relevant to carrying out its purpose, responsibilities and duties, the Committee is empowered to recommend that any activity of the Company be investigated, and, in appropriate circumstances, the Committee is empowered to investigate any activity of the Company.

1.4. The Committee shall ensure that conflicts of interest do not jeopardise the independent safeguarding of the Company interests and shall take necessary actions in the case of an ongoing conflict of interest.

1.5. The capitalised terms used but not otherwise defined herein shall have the meaning ascribed to them in the terms of reference of the Board.

## 2. COMPOSITION

2.1. The Committee shall consist of at least two members (jointly the "**Members**", and each a "**Member**"). The membership shall include a combination of executive and non-executive members.

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2.2. The Members shall be appointed annually and may be replaced by the Board.

2.3. Board shall designate one Member as chairperson of the Committee (the "**Chairperson**").

2.4. The Committee, in particular the Chairperson, shall be primarily responsible for the adequate organisation and performance of the Committee. The Chairperson shall act as the spokesman of the Committee and shall be the main contact for the Board.

2.5. The Committee membership shall include appropriate backgrounds and experience to perform the oversight responsibilities of the Committee, and members shall meet all applicable regulatory or legal requirements regarding expertise and other qualifications i.e., at least one member has experience in identifying, assessing, and managing risks.

2.6. The Committee shall undertake training and education programs to ensure its members have the proper background and knowledge base and are informed of relevant developments in risk management.

2.7. The Committee appoints a secretary of the Committee (the "**Secretary**").

### 3. RESPONSIBILITIES

3.1. The Committee is responsible for:

- a. advising the Board and/or senior management on risk and finance related issues;
- b. coordinating with other committees of the Company, to ensure a comprehensive approach to risk management, including but not limited to:
  - assist the Company's audit committee in its review of the system of internal controls;
  - assist the Company's Ethics & ESG committee on the effectiveness of the organisation's whistle blowing procedures, training of human capital and code of conduct. In addition, the Committee ensures, in coordination with the Ethics & ESG committee, that risks related to misreporting on financial and sustainability topics as well as risks associated with greenwashing are effectively monitored and mitigated;
  - oversee the development of a comprehensive cybersecurity strategy to mitigate risks across distributed operations and assets; and
  - support the Board and specific committees of the Company in evaluating risk in mergers and acquisitions (M&A) and other significant corporate finance and activities, including reorganisations and tax optimizations;
- c. review key policies and processes for identifying and assessing business risks including the risk management business plan, risk and finance budgets and any significant risk-taking activities. In addition, the Committee shall annually review and approve the Company risk policy and associated frameworks, processes, and practices;
- d. foster a risk culture within the Company to support open discussion about risk, encourage employees to express concerns, and maintain processes to elevate concerns to appropriate levels; establishing and maintaining relationships with external risk management service providers and evaluate the outcome of the quality and robustness of their respective reports;

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- e. oversee the proper implementation of and compliance with relevant regulations which directly affect the business, and in particular as it relates to the management of personal data and of economic flows;
  - f. review the status and findings from any regulatory inspections and regulatory violations that may have occurred;
  - g. providing oversight and recommendations to the function of Enterprise Risk Management;
  - h. monitor and review the annual operating budget and financial statements in its adherence to long range financial goals, funding strategies and strategic plan objectives;
  - i. monitor and establish clear protocols to prevent fraud risk, in particular as it relates to financial statement fraud, prevent asset misappropriations and corruption;
  - j. establish, communicate and monitor risk appetite including commercial risk appetite, risk tolerances, and risk utilisation across the organisation risk framework; monitor and review financial transactions, including related party transactions, financial resources and its uses and financial management activities;
  - k. ensure that the Internal Control System (ICS) and the Internal Control Over Sustainability Reporting (ICSR) are adapted to the Company and its Enterprise Risk Management framework
  - l. establish with the Company's management adequate processes and concrete ownership of individually identified risks and monitor the effectiveness of risk management and supervisory functions;
  - m. determine the role that technology has to support all risk management, orchestration and reporting activities; and
  - n. keep the Board informed about crisis preparedness and ensure that management has developed and can implement a plan to respond to major risks, such as natural disasters, reputational risk, cyberattacks, epidemics, civil disorder, and ensure business continuity.

3.2. The Committee is entitled to investigate any matters belonging to the domain entrusted to the Committee. The Committee is authorised to request all necessary information from the chairman of the Board.

3.3. The Committee is authorised by the Board to obtain subject-specific professional consultancy services from third parties, subject to the entering into confidentiality undertakings by such third parties.

3.4. The Committee shall conduct a risk assessment at least once per year and take account of the results for its management and supervision duties and to further enhance its Internal Control System (ICS) and Internal Control System Over Sustainability Reporting (ICSR).

## 4. MEETINGS

4.1. The Committee shall be convened by its Chairperson and shall meet as often as necessary to carry out its responsibilities under this Terms of Reference, but at least once each quarter.

4.2. To the extent reasonably possible the Chairperson will procure that, seven (7) calendar days before such meeting is held, all Members will receive (i) notice of the meeting in writing (i.e. by

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letter, telecopier, or email, or any other electronic means of communication, provided the relevant message is legible and reproducible), (ii) the agenda for the meeting, and (iii) any accompanying documentation. In urgent cases, the Chairperson may reduce the notice period as may be required.

4.3. Each Member may request that a specific item be added to the agenda of the meeting. Such a request must be addressed to the Chairperson and made at least ten (10) calendar days prior to the date of the meeting.

4.4. As part of its responsibility to foster open communication, the Committee shall meet, when necessary, with the management, the heads of business units, the risk manager, the head of internal audit and the external auditor in separate executive sessions.

4.5. The Committee shall decide for each meeting if other persons ("**Guests**") should be invited to the meeting. Guests do not have voting rights.

4.6. The Chairperson shall chair the meetings of the Committee. In the Chairperson's absence, the chairperson of the meeting shall be appointed by the Members present or represented at the meeting from among their midst.

4.7. The Secretary, or in the Secretary's absence, any other person designated by the chairperson of the meeting, shall act as secretary of the meeting and keep minutes of the proceedings at the meeting.

4.8. The quorum for a meeting of the Committee is two Members present or represented.

4.9. At the discretion of the Chairperson, meetings of the Committee may be held by means of an assembly of the Members and Guests in person at a formal meeting or by conference call, video conference or by any other means of communication, provided that all such Members and Guests participating in the meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at the meeting and as such shall be counted in a quorum accordingly.

4.10. A Member may be represented by another Member in writing.

4.11. Resolutions of the Committee shall be adopted by a simple majority vote. If there is a tie in votes, the Chairperson shall have the casting vote.

4.12. Resolutions of the Committee may at all times be adopted in writing, provided the proposal concerned is submitted to all Members then in office and none of them objects to this manner of adopting resolutions, evidenced by written statements from all applicable Members.

4.13. The Chairperson, assisted by the Secretary, will procure that minutes are kept of all meetings and resolutions respectively. The minutes will be adopted by the Committee in the next following meeting. In the event all Members agree to the content of the minutes in writing, the minutes can be adopted outside a meeting. The minutes shall be signed by the Chairperson and the Secretary to reflect the adoption of such minutes. The adopted minutes will be circulated promptly to all Board members.

4.14. The Chair sets the meeting agendas in consultation with members of the Board or other Committee members. Among other things, an assessment of potential risks of the Company conducted by the Board is considered in setting the Committee's agendas. The Committee shall make regular reports to the Board and shall at least annually send to the Board a report of its deliberations and findings. The Committee shall also provide the Board with the information

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required for it to prepare its report, including general information on how the Committee has carried out its duties, the number of meetings and the main items discussed.

4.15. The Committee is empowered, to the extent it deems necessary or appropriate, to retail outside legal, accounting, or other advisers having special competence as necessary to assist it in fulfilling its responsibilities and duties.

4.16. In addition, the Committee, or its Chairperson, shall communicate with senior management and the independent auditors to review the Company's financial statements and significant findings prior to the filing of such statements with the SIX, as regards matters within the Committee's responsibility.

4.17. At least once per year, the Committee shall critically assess its own performance i.e., meeting of risk management targets and recording the results in writing.

## **5. REPORTING**

5.1. The Committee informs the Board of its activities and of relevant developments within the scope of its activities on a regular basis.

5.2. The Committee shall produce the Risk and Finance Committee Report for inclusion in the Company's annual report in accordance with applicable rules and regulations.

5.3. The Chairperson, or in his absence another Member, must be present at each General Meeting and be available to answer any questions referred to him by the chairman of the General Meeting.

5.4. The Committee receives regular reports from the risk manager and other relevant stakeholders on the Company risk management framework.

## **6. FINAL PROVISIONS**

6.1. The Committee reviews the adequacy of the provisions of these Terms of Reference on a regular basis and, to the extent applicable, makes recommendations to the Board in this respect.

6.2. These Terms of Reference may be amended by the Board at any time. The Board shall notify the Chairperson of such amendment in writing.

6.3. These Terms of Reference shall be published on the Company's website.