

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 on **December 18th, 2024**, at 10.00 a.m. CET

at **Rokin 92, 1012 KZ Amsterdam, The Netherlands**

(meeting room: *boardroom*)

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 2022 and will be published on the Company’s website.

The information contained herein is complete and accurate as of November 15th, 2024. 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 18th, 2024.

To the Shareholders:

These Explanatory Notes contain information concerning the items on the agenda for the EGM to be held on December 18th, 2024 at 10:00 A.M. CET at the Company's registered office in Amsterdam, The Netherlands. 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 Mr. Alessandro Petazzi as Executive Director with the title of CEO)

The Company's board of directors (the "**Board**") has received the resignation letter from Mr. Luca Concone, pursuant to which he resigns as Executive Director of the Company with effect from 1 January 2025.

The Board has accepted Mr. Luca Concone's resignation letter and, upon the recommendation of the Company's selection, appointment and remuneration committee (the "**Selection, Appointment and Remuneration Committee**"), 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, Mr. Alessandro Petazzi as Executive Director with the title of CEO, starting from 1 January 2025 until the day of the next annual general meeting of the Company to be held in 2025.

Biographical information concerning Mr. Alessandro Petazzi is set forth below.

Biography

Alessandro Petazzi graduated in Business Administration from Bocconi University and Copenhagen Business School. His career began in M&A at JPMorgan in London and as a consultant at Bain & Company in Milan. In the early 2000s, he joined Fastweb, a telecom startup that grew into a market leader, where he worked on strategy, investor relations, and eventually led the IPTV and VOD business unit from inception to profitability. For his achievements, he was recognized in Cable & Satellite's Euro50 list of influential figures in pay-TV across EMEA.

In 2009, Alessandro founded On Cubed, a consulting boutique specialising in Pay TV and VOD, serving clients such as LG, SKY, and Philips. In 2013, he co-founded Musement, a company that became one of the top global leaders in the Tours & Activities sector of online travel. Under his leadership as CEO, Musement was acquired by TUI Group in 2018 and grew to over 800M€ in annual revenues. Alessandro oversaw its integration and growth until transitioning to a non-operational advisory role.

Alessandro has extensive experience in entrepreneurship, corporate strategy, and scaling technology-driven businesses.

EXPLANATION OF ITEM 3 OF THE AGENDA FOR THE EGM

(Appointment of Mr. Luca Concone as Non-Executive Director)

Reference is made to the explanation of Item 2 of the agenda of the EGM regarding Mr. Luca Concone's resignation as Executive Director of the Company.

Mr. Luca Concone has indicated to the Board that he will be available to serve as a non-executive director of the Company at least until the next annual general meeting of the Company to be held in 2025. Given Mr. Luca Concone's availability, and his ability to facilitate the transition of the change of CEO and to assist the new CEO,

the Board deems it in the interest of continuity that Mr. Luca Concone retains his role as a Director of the Company.

As a consequence, 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, Mr. Luca Concone as Non-Executive Director, starting from 1 January 2025 until the day of the next annual general meeting of the Company to be held in 2025.

EXPLANATION OF ITEM 4 OF THE AGENDA FOR THE EGM

(Approval of the fixed remuneration of the newly appointed Executive Director)

In accordance with Dutch law and the Articles of Association, the Board upon the recommendation of the Selection, Appointment and Remuneration Committee - following the Remuneration Policy for Directors - proposes to the EGM to approve the fixed annual compensation payable to the newly appointed Executive Director, Mr. Alessandro Petazzi, in his role of member of the Board starting from 1 January 2025 until the day of the next annual general meeting of the Company to be held in 2025 (the "CEO Fixed Compensation"), as follows:

- CHF 250,000 (gross annual amount) - this amount includes the annual Board membership fee.

The CEO Fixed Compensation reflects the time and effort required from him in fulfilling his Board position and responsibilities. The CEO Fixed Compensation will be paid pro-rata for the annual period during which the Executive Director serves as a member of the Board.

The CEO Fixed Compensation will not be due if the Executive 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 such remuneration would be less than the CEO Fixed Compensation, the Executive Director will receive a fee equal to the difference between the two amounts. Services rendered by the Executive Director 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 by which the Executive Director provides such services.

EXPLANATION OF ITEM 5 OF THE AGENDA FOR THE EGM

(Approval of the variable remuneration of the newly appointed Executive Director)

In addition to the proposal for the CEO Fixed Compensation – see agenda Item 4 above – the Board proposes to the EGM to approve the payment of a variable compensation to the newly appointed Executive Director, Mr.

Alessandro Petazzi, in his role of member of the Board, starting from 1 January 2025 until the day of the next annual general meeting of the Company to be held in 2025 (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:
 - Linked to financial targets to be set by the Board: up to CHF 390,000
 - Linked to organisational health targets to be set by the Board: up to CHF 75,000

EXPLANATION OF ITEM 6 OF THE AGENDA FOR THE EGM

(Approval of other remuneration of the newly appointed Executive Director)

In addition to the proposal for the CEO Fixed Compensation and Variable Compensation – see agenda item 4 and 5 above – it is proposed to the EGM to approve the following other remuneration to the newly appointed Executive Director, Mr. Alessandro Petazzi, in his role of member of the Board, starting from 1 January 2025 until the day of the next annual general meeting of the Company to be held in 2025 (the “**CEO Other Remuneration**”):

- 600,000 stock appreciation rights under the Company's 2024 Stock Appreciation Rights Plan;
- health insurance and company car (for a total value of EUR 15,000);
- expenses net refund (for a total value of CHF 12,000 per year); and
- house allowance (for a total value of CHF 50,000 per year).

EXPLANATION OF ITEM 7 OF THE AGENDA FOR THE EGM

(Approval of the fixed remuneration of the newly appointed Non-Executive Director)

In accordance with Dutch law and the Articles of Association, the Board upon the recommendation of the Selection, Appointment and Remuneration Committee - following the Remuneration Policy for Directors - proposes to the EGM to approve the following compensation compensation to the newly appointed Non-Executive Director, Mr. Luca Concone, for his services as a non-executive director, starting from 1 January 2025 until the day of the next annual general meeting of the Company to be held in 2025:

- Annual Board membership fee: EUR 50,000 (gross amount) (the “**NED Fixed Compensation**”).

The NED Fixed Compensation reflects the time and effort required from him in fulfilling his Board position and responsibilities. The NED Fixed Compensation for the period of Mr. Concone's appointment as a Non-Executive

Director will be paid pro-rata for the annual period during which the Non-Executive Director serves as a member of the Board.

The NED Fixed Compensation will not be due if Mr. Luca Concone 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 such remuneration would be less than the NED Fixed Compensation, Mr. Luca Concone will receive a fee equal to the difference between the two amounts. Services rendered by the Non-Executive Director 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 by which the Non-Executive Director provides such services.

In addition to the NED Fixed Compensation, it is proposed that Mr. Luca Concone will receive the following remuneration in connection with his resignation as Executive Director and CEO of the Company, as has been separately agreed between the Company (and/or any of the companies within the consolidation perimeter of the Company) and Mr. Luca Concone:

- extra remuneration: CHF 125,000 for the period 1 January 2025 until the day of 2025 AGM (the “**Extra Remuneration**”).

Given the above, the NED Fixed Compensation shall be absorbed by the Extra Remuneration, being a higher amount than the Ned Fixed Compensation.

EXPLANATION OF ITEM 8 OF THE AGENDA FOR THE EGM

(Approval of other remuneration of the newly appointed Non-Executive Director)

In addition to the proposal for the NED Fixed Compensation and the Extra Remuneration – see agenda item 7 above – it is proposed to the EGM to approve the following other remuneration to the newly appointed Non-Executive Director, Mr. Luca Concone, in his role of non-executive director, starting from 1 January 2025 until the day of the next annual general meeting of the Company to be held in 2025 (the “**NED Other Remuneration**”):

- 240,000 stock appreciation rights under the 2022 Stock Appreciation Rights Plan (the “**SARs**”) (see explanation below);
- health insurance (for a total value of EUR 14,000);
- house allowance (for a total value of CHF 25,000); and
- expenses net refund (for a total value of CHF 6,000).

The SARs to be granted to Mr. Luca Concone are the same as the SARs already granted to him as approved at the 2023 annual general meeting of shareholders, and do not represent a new grant of SARs. The Company's remuneration policy for directors does not provide for the grant of SARs to non-executive directors. However, in this case the Company believes that Mr. Concone's current grant of SARs should continue even after he ceases to be an executive director, due to the continued valuable services that he is expected to provide to the Company in

his new position as non-executive director. To the extent this resolution is inconsistent with the Company's remuneration policy for directors, the adoption of this resolution shall be deemed to constitute a one-time amendment of the remuneration policy to allow the continued grant of SARs to Mr. Concone.

EXPLANATION OF ITEM 9 OF THE AGENDA FOR THE EGM

(Approval of the fixed remuneration of the Committees members)

In accordance with Dutch law and the Articles of Association, the Board upon the recommendation of the Selection, Appointment and Remuneration Committee - following the Remuneration Policy for Directors - proposes to the EGM to approve the increase of the annual compensation payable to the Company's committee chairpersons, from EUR 10,000 (annual gross amount) as resolved by the 2024 AGM, to EUR 30,000 (annual gross amount).

ANNEX A

AGENDA FOR 2024 EGM

1. Opening and announcements.
2. Appointment of Mr. Alessandro Petazzi as Executive Director with the title of CEO*.
3. Appointment of Mr. Luca Concone as Non-Executive Director*.
4. Approval of the fixed remuneration of the newly appointed Executive Director*.
5. Approval of the variable remuneration of the newly appointed Executive Director*.
6. Approval of other remuneration of the newly appointed Executive Director*.
7. Approval of the fixed remuneration of the newly appointed Non-Executive Director*.
8. Approval of other remuneration of the newly appointed Non-Executive Director*.
9. Approval of the fixed remuneration of the Committees members*.
10. Any other business.
11. Closing.

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