Media Release
Ad hoc announcement pursuant to Art. 53 LR

lastminute.com N.V. calls for EGM on 21 December 2022 to modify Board composition – updates on investigation

Amsterdam / Chiasso, 17 November 2022 – With the publication of its Q3 trading update today, lastminute.com N.V. has announced a series of decisions concerning the company's Board of Directors, as well as an update on the current investigation into Covid subsidies at three of its Swiss subsidiaries.

Provision related to the Swiss Investigation

After the start of the Investigation of the Public Prosecutor's Office of the Canton Ticino, the Board initiated an investigation phase, which include an internal company investigation, as well as one conducted by a leading audit company. In reason of the preliminary findings resulting from such investigations, the Company added in its Q3 2022 results published today a conservative provision of EUR 34 million in relation to the potential order by the relevant Swiss authority (SECO) to reimburse the whole amount of the short-time work allowances received and in relation to connected legal costs. This amount should represent the maximum financial liability of the ongoing legal proceedings related to the Covid matter.

Position of Fabio Cannavale and Andrea Bertoli

The Board of Directors has acknowledged and accepted the resignations of Fabio Cannavale and Andrea Bertoli from their position as Executive Directors, both with immediate effect. Fabio Cannavale and Andrea Bertoli have been released from custody.

Calling of extraordinary Shareholder´s Meeting to modify Board composition

An extraordinary shareholder's meeting will be convened on 21 December 2022 to elect new board members for a period ending on the day of the next annual general meeting of the Company to be held in 2023. At this EGM the Board proposes:

- **Luca Concone** for nomination as Executive Director and CEO of lastminute.com N.V., and, pending shareholder's approval, to assume his function immediately afterwards. Luca Concone has over a decade of experience as an entrepreneur, angel investor and senior advisor to many technology and internet industry companies. He started his career as a consultant with A.T. Kearney and McKinsey & Co. In the 2000s, he was deputy CEO of one of the largest banks in Italy (Gruppo UBI) and CEO of Capital One, a bank in the UK. He supported the founders of Volagratis brand, today part of lastminute.com, since it started. In 2006, Luca Concone became CFO of the City of Milan. In 2009, he started his own renewable energy fund, was appointed Chairman and CEO of the fund and now retains a Director position. He graduated in Technological Engineering from Politecnico di Milano.

- **Yann Rousset** as independent non-executive director and Chairman of the Board. Yann Rousset is currently Chairman of Pilotage Private Office, with deep and broad experience in the financial sector, including UBS, Citigroup and Maseco, with a focus on financing structures, corporate and capital market advisory and governance.

- **Valentin Pitarque** as independent non-executive director. He is a seasoned professional in the TMT sector i.e. thanks to his tenure at Goldman Sachs and as a founder of Digital Aura Ventures which invest globally in early and growth-stage startups and co-founder of AS-equity Partners, a pan-European technology private equity investor.

- **Paolo M. Quaini** as independent non-executive director, an experienced General Counsel with more than two decades of experience as legal advisor for multinational corporations in Italian and international companies including as legal counsel of Parmalat and Alitalia during its reorganization and restructuring.

- **Maria Teresa Rangheri** as independent non-executive director. She has ample experience in communications and marketing in phases of corporate transformation and in ESG matters. From 2008 to 2017, she was part of the team that led the growth of the lastminute.com group and has been involved deeply in technology and entrepreneurial initiatives since.

- **Cyril Ranque** as independent non-executive director. Cyril Ranque was previously President of the Travel Partners Group at Expedia, for more than 15 years, responsible for the integration of all travel partners through the marketing, distribution, data and technology solutions of the Expedia Group platform; previously, amongst others, with AT Kearney, Accenture, Morgan Stanley as well as LVMH in Tokyo.

Laura Amoretti will continue as interim CEO until the EGM. Then, she will become Chief Operating Officer ad interim, in which function she will continue to be the main person responsible for managing the Group's business across all geographies.

As communicated on 25 July 2022, the Board initiated the search for a top Executive Board member. This process will focus on the COO role and Laura Amoretti will be a candidate in this process.

Actions of current Board members

Since July, the current Non-Executive Directors have concentrated on maintaining business continuity in the absence of executive directors. The job of the board has included:

- Creation and manning of a crisis committee to meet as frequently as needed in face of the current situation
- Temporary suspension of Fabio Cannavale and Andrea Bertoli from the board
- Naming of Interim CEO Laura Amoretti to ensure business continuity in the peak of the crisis
- Supporting Laura Amoretti on strategy, organization and business-related issues to maximize performance of the company
- Seeking an agreement between parties to postpone the potential ratification by shareholders of the Buy Back Transaction
- Searching for new Executive Directors and now proposing a new CEO for the holding company
- Searching and confirming proposed new Non-Executive Board members
- Launching internal and external investigations regarding the Covid subsidy received.

Laurent Foata, Chairman, said: *"With the proposal of the new Board members with a strong background, and the reinforcement of the management team, the Board believes to have taken the appropriate steps to allow to the Company a re-start with a new governance in the best interest of the company and of its stakeholders."*

Thus, Laurent Foata, Paola Garzoni, Roberto Italia and Javier Perez-Tenessa have elected to tender their resignation and to make such resignation subject to EGM confirmation. If shareholders preferred these Directors to stay for continuity, they will accept such a vote. In any case, even if their resignation was accepted, they nevertheless remain available as external advisors to assist the new board in a smooth transition.

Massimo Pedrazzini, a representative of Sterling Active Fund, the second largest shareholder of the company, will remain in the Board of lastminute.com NV as a Non-Executive Director and will provide adequate transition.

The Board believes that the new candidates bring an un-paralleled blend of experience and skills to the company which are particularly relevant for the current phase of its development. This includes a strong track record at a worldwide leader in online travel; extensive board and general business management know-how;

technology and entrepreneurial innovation; legal and crisis management; and communications and investment banking.

Share-buy-back transaction

In light of the recent events, the investors in Freesailors, including Sterling Active Fund, and lastminute.com have agreed to further postpone the approval by shareholders of the buy-out of minorities to back lastminute.com's management incentive plan up to mid of next year. This will provide flexibility to the company with regards to the utilization of its financial resources and to the finalization of the incentive plan.

About lastminute.com

lastminute.com is the European Travel-Tech leader in dynamic holiday packages. It operates a portfolio of well-known brands such as lastminute.com, Volagratis, Rumbo, weg.de, Bravofly, Jetcost and Hotelscan. Our vision is to design the future of travel & tourism using digital technology as an enabler. We continuously invest in talented people who ensure our offering is closer to the needs of the customers and keep us at the cutting edge of technology evolution. We run our business in 17 languages and 40 countries, with more than 1,500 employees spread across our offices worldwide, developing our own products and services to power the entire traveller journey for millions of people. lastminute.com N.V. is a publicly-traded company listed under the ticker symbol LMN on SIX Swiss Exchange.

Press contact
lastminute.com
corporatepr@
lastminute.com

Press contact
IRF
Martin Meier-Pfister
direct: +41 43 244 81 40
lmn@irf-reputation.ch

Investor contact
lastminute.com
Pier Andrea Comoglio
mob.: +41 76 582 91 52
investor.relations@
lastminute.com