

Bravofly Rumbo Group N.V.

(“BRG” or the “Company”)

Shareholders Circular relating to the Annual General Meeting of Shareholders

To be held on May 19, 2015, Amsterdam, The Netherlands

This Shareholders Circular is being posted on the Company’s website and made available to shareholders to provide information to shareholders concerning the matters set forth herein. The information contained in this Shareholders Circular speaks only as of April 7, 2015. 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.

April 7, 2015

Explanation to the Shareholders of the Company in respect of the Agenda for the Annual General Meeting of Shareholders to be held on May 19, 2015.

To the Shareholders:

This Shareholders Circular contains information concerning the items on the agenda for the Annual General Meeting of Shareholders of the Company (the “**AGM**”) to be held on May 19, 2015 at 10:30 A.M. CET at the offices of Van Campen Liem, J.J. Viottastraat 52, 1071 JT Amsterdam, The Netherlands. A copy of the agenda for the AGM is annexed hereto as Annex A.

Vote Required to Approve the Items on the Agenda for the AGM:

All items on the Agenda for the AGM must be approved by a majority of the votes cast at the AGM in respect of such item.

As of April 1, 2014 certain shareholders of the Company currently holding 47.5% of the Company’s issued and outstanding shares entered into a Shareholders Agreement (the “**Shareholders Agreement**”) providing, inter alia, that all parties to the Shareholders Agreement will vote all of their shares at all shareholders meetings of the Company held prior to April 15, 2017 in accordance with the decision of the holders of a majority of those shares in the Company that are held by the parties to the Shareholders Agreement. Certain parties to the Shareholders Agreement have informed the Company that the parties to the Shareholders Agreement intend to vote all of their shares in the capital of the Company in favour of all of the proposals set forth in this Shareholders Circular.

Cautionary Note Regarding Forward-Looking Statements

This Shareholders Circular includes 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. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company operates. This Shareholders Circular does 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 ANNUAL GENERAL MEETING (DISCUSSION OF BOARD COMPENSATION DURING THE YEAR 2014)
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Disclosure of Director Compensation for the Year 2014

Pursuant to Article 135, paragraph 5a, of Book 2 of the Dutch Civil Code the Company is required to make certain disclosures with respect to the compensation paid to the members of the Board of Directors of the Company (the “**Board**”), and of stock option grants to employees generally, for the period from January 1, 2014 through December 31, 2014 (i.e. the period covered by the accounts which shareholders are being requested to adopt at the AGM (see Item 4 below)).

The table below shows the Company’s costs (in thousands of euros) related to the remuneration, including contingent and deferred compensation, received by the directors in their role of directors, consultants or executives of the Company and its subsidiaries during the year ended December 31, 2014:

Name	Fixed Remuneration	Bonus	Options	Other	Total Compensation
Fabio Cannavale	300	125	0	125	550
Francesco Signoretti	437	125	0	0	562
Jérôme Cohen Scali	166	0	0	0	166
Roberto Italia	30	0	0	375	405
Matteo Bruno Renzulli	20	0	0	0	20
Ottonel Popesco	30	0	0	0	30
Christian De Prati	20	0	0	362	382
Julia Bron	25	0	0	0	25

The table below provides information with respect to options held by Francesco Signoretti, an executive director of the Company and the Company’s CEO during the year 2014.

OPTIONS, 2014					
Outstanding Options as of Beginning of the Year	Options Granted During the Year, Including Exercise Price	Options Forfeited/ Exercised During the Year	Options Outstanding at the End of the Year		
			Number of Shares	Weighted Average Exercise Price	Weighted Average Residual Life
200,000	0	0/0	200,000	EUR 8.00	2 years

None of the directors of the Company other than Mr. Signoretti held any options during the year 2014.

The table below provides the same information on an aggregate basis for all employees of the Company as a whole, for the year 2014:

EMPLOYEE STOCK OPTIONS (AGGREGATE BASIS), 2014					
Outstanding Options as of Beginning of the Year	Options Granted During the Year, Including Exercise Price	Options Forfeited/ Exercised During the Year	Options Outstanding at the End of the Year		
			Number of Shares	Weighted Average Exercise Price	Weighted Average Residual Life
699,000	0	(21,000/56,000)	622,000	EUR 9.17	2.39 years

No loans were made by the Company or any of its subsidiaries to any of the directors of the Company during the year 2014.

Remuneration Policy for Directors

On April 14, 2014, immediately prior to the Company's initial public offering on SIX Swiss Exchange (the "IPO"), the general meeting of shareholders of the Company adopted a remuneration policy for directors (the "**Remuneration Policy**"), containing the following general principles:

- The goal of the Remuneration Policy is to recruit, retain and motivate high quality directors. The Company is committed to providing a total remuneration package that is consistent with sound industry practice and reflects individual country practices, and job market and geographic differences. The Selection, Appointment and Remuneration Committee of the Board (the "**Committee**") will annually evaluate each executive director's performance against relevant Company and personal goals.
- The Company intends that the amount and structure of the remuneration paid to executive directors will be such that qualified and expert managers can be recruited and retained. The remuneration package will include a fixed and a variable component.
- The remuneration of the executive directors is determined by the Board's non-executive directors upon the recommendation of the Committee, and is subject to approval by the general meeting of shareholders.
- The remuneration of executive directors may consist of a fixed and a variable component. The variable component of the remuneration may include one or more of the following elements:
 - (a) Performance bonus. At the beginning of each year, each executive director will be provided a list of measurable objectives to be achieved in the course of the year according to guidelines to be proposed and approved by the Committee. The measure of the level of achievement of such objectives will be approved by the Committee. Such performance bonus will be paid in cash after confirmation of the annual results by the Company's auditor.
 - (b) Additional performance bonus. A specific bonus plan may be determined for a specific region and/or for the Company (as a whole or any part thereof) before the respective financial year and may include revenues, gross profit and EBITDA. In case of over-performance of the objectives included in such business plan, an additional bonus – approved by the Committee – may be distributed. Such additional performance bonus will be paid in cash after confirmation of the annual results by the Company's auditor.
 - (c) Long-Term Incentive Plan. Between 2011 and 2013, the Company granted stock options to upper and middle management under the Company's amended and restated employee stock option plan, dated 14 April 2014 (the "**ESOP**"). Directors were also entitled to participate in the ESOP.

- (d) Pensions. Post-employment plans for employees are maintained based on the respective legislation in each country.
- (e) Additional arrangements. In addition to the main conditions of employment, a number of additional arrangements apply to members of the Board, such as expense and relocation allowances, medical insurance, accident insurance and company car arrangements. Directors also benefit from coverage under the Company's Directors and Officers (D&O) insurance policy. Loans to members of the Board (if any) will be granted on an arm's length basis.
- Upon termination of employment, an executive director will receive an amount to be determined in accordance with applicable law or, if agreed differently, an amount not higher than the value of the director's most recent 12 months total compensation including bonus.

Conformity of 2014 Director Compensation to the Remuneration Policy

The Company believes that the compensation of directors for the year 2014, as disclosed above under "Disclosure of Director Compensation for the Year 2014", has been established and paid in conformity with the principles set forth in the Remuneration Policy, as adopted by the general meeting of shareholders prior to the IPO.

EXPLANATION OF ITEM 3 OF THE AGENDA OF THE ANNUAL GENERAL MEETING (APPROVAL OF PREPARATION OF STATUTORY ACCOUNTS IN ENGLISH)

Under Dutch law the Company's statutory accounts (*jaarrekening en jaarverslag*) must be prepared in Dutch unless the general meeting of shareholders adopts a resolution specifically approving the preparation of the Company's statutory accounts in English.

Shareholders are now being requested to adopt a resolution approving the preparation of all of the Company's future statutory accounts (including the statutory accounts for the year ended December 31, 2015), and the Company's statutory accounts for the year ended December 31, 2014, in English, consistent with the language which is used for the preparation of the Company's financial statements filed with the SIX Swiss Exchange.

EXPLANATION OF ITEM 4 OF THE AGENDA FOR THE ANNUAL GENERAL MEETING (ADOPTION OF STATUTORY ACCOUNTS FOR THE YEAR 2014)

At the AGM, shareholders will be asked to adopt the Company's statutory annual accounts for the year ended December 31, 2014, as required under Dutch law and the Company's Articles of Association.

The Company's profits for the year 2014, amounting to EUR 2,266,000, will be added to the Company's retained earnings reserve and there will be no distribution payable to shareholders as a result of the adoption of the 2014 statutory accounts.

EXPLANATION OF ITEM 5 OF THE AGENDA FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (DISCHARGE OF DIRECTORS)

Shareholders are being requested to grant discharge to all present and former members of the Board for the performance of their duties during the year ended December 31, 2014.

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.

EXPLANATION OF ITEM 6 OF THE AGENDA FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (NON-BINDING ADVISORY VOTE RATIFYING THE COMPANY'S ACQUISITION OF THE BUSINESS OF LASTMINUTE.COM)

Background of the Proposal

On 28 February 2015, following the conclusion of certain information consultation procedures with personnel representative bodies, BRG completed the acquisition of lastminute.com's activities from SABRE Inc. ("**SABRE**") (the "**Acquisition**").

The approval of the Acquisition by the Company's shareholders is not legally required. However, for a variety of reasons the Company is of the view that it would be advisable now to obtain the opinion of the general meeting of shareholders of the Company, by way of a non-binding, advisory vote, as to whether the Acquisition should be approved. The advisory shareholder vote gives shareholders the opportunity to endorse or not endorse the Company's decision to proceed with the Acquisition.

Because the vote by shareholders on the Acquisition is purely advisory, the decision by shareholders as to whether or not to approve the Acquisition will not be binding upon the Company or the Board. This means that the results of that vote will not overrule any decision by the Company or the Board, create or change any duties of the Company, the Board or any of the members of the Board, or create, remove or nullify any legal obligation of the Company. In particular, the Company will be under no legal obligation to, and the Company will not, rescind or unwind, or seek to rescind or unwind, the Acquisition for any reason, whether or not the Acquisition is approved by shareholders.

The Acquisition

Background of the Acquisition

The Company's Board regularly reviews and assesses the Company's business strategies and objectives, as well as the Company's performance, risks, opportunities and strategy, all with the goal of enhancing shareholder value. As part of those ongoing efforts, the Board also regularly reviews and evaluates various strategic alternatives for the Company. These strategic alternatives may include acquiring new businesses and/or technologies to complement or expand the Company's existing business, and/or forming ventures or entering into formal alliances with respect to the Company's business.

The Acquisition was completed in the context of a competitive auction process managed by an international investment bank starting in August 2014. On 13 December 2014, the Company made a final binding offer to acquire the lastminute.com business. Acceptance of the offer was subject to the completion of employee information and consultation processes by SABRE. These processes were completed in the month of February, at which time the Company's offer was accepted by SABRE and

final documentation for the Acquisition was entered into on 27 February 2015. The Acquisition has had legal effect as of midnight of 1 March 2015.

The Company's Reasons for the Acquisition

Through the Acquisition BRG acquired lastminute.com's operations located in the United Kingdom, France, Germany, Spain and Italy, establishing a leading position for BRG in all major European countries. Together with lastminute.com, BRG's 2014 pro forma results reached a gross travel value of approximately €2.5 billion and revenues of nearly €260 million.

The Board unanimously determined that the Acquisition was advisable and in the best interests of the Company and other persons involved with the Company's business, such as employees and contract parties, for the reasons set forth below.

The Company has completed the Acquisition with the following strategic rationale:

- Acquisition of a strong global brand with high recognition among 90% of European consumers.
- Strengthening presence and competences in the hotel and vacation segments, main areas in the business of lastminute.com.
- Access to economies of scale by doubling business size and relevance.
- Reinforcement of BRG's own position in the main European countries.
- Strengthening of technology resources with increased development capacity and competence.
- Addition of an experienced and diverse management team, with integration capability and marketing competence.

Key Performance Indicators of lastminute.com

lastminute.com's companies, being part of SABRE, did not prepare consolidated accounts on the business perimeter. The numbers below derive from lastminute.com's unaudited management accounts. However, the Company considers these numbers not to materially differ from those resulting from applying the Company's own accounting principles.

Total travel value: GBP 921 million

Net revenues: GBP 89.4 million.

EBITDA: GBP -5.7 million

No financial assets or liabilities were transferred in the Acquisition.

Material Terms of the Acquisition

BRG acquired lastminute.com's business through an asset deal, on a debt free, cash free basis, for total consideration of GBP 1. As part of the Acquisition, BRG acquired the respective operating assets, including the lastminute.com trademark, and assumed the respective operating liabilities, of the lastminute.com business. The negative working capital at closing was estimated at the end of February 2015 to be around GBP 50 million.

In addition, a subsidiary of BRG signed a non-exclusive arm's-length multi-annual agreement for the use of SABRE's GDS system through which BRG and its subsidiaries issue part of their flight tickets. This agreement was based on BRG's previously existing contract with SABRE, increasing the committed volumes and the duration of such contract. Being an arm's length contract, it is not considered part of the consideration paid in the Acquisition.

EXPLANATION OF ITEM 7 OF THE AGENDA FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION)

Summary of Proposed Amendments

The Company proposes to amend the Company's Articles of Association as follows:

- By changing the Company's name from Bravofly Rumbo Group N.V. to lastminute.com N.V.
- By clarifying that shareholders may participate in, and cast votes at, shareholders meetings by way of electronic means of communication, such as webcasts or weblinks between the shareholders meeting held in The Netherlands and off-site meetings held in other places.

A draft of the deed of amendment to the Company's Articles of Association implementing these changes is annexed to this Shareholders Circular as [Exhibit 1](#).

Detailed Explanation of Proposed Amendments

Name Change to lastminute.com N.V.

The Company presently operates a number of different websites under various names, including volagratis.com, bravofly.com, rumbo.com, jetcost.com and (after the recent completion of the Acquisition) lastminute.com. The Company believes that it would be highly desirable, in addition to these individual brand names associated with the Company's websites, for the Company to have a single corporate brand name reflecting the Company's overall corporate identity. In view of the high degree of consumer and business recognition on a global basis of the lastminute.com brand name, the Company proposes to engage now in a rebranding exercise in which lastminute.com will be used as the primary general corporate brand associated with the Company. (The individual websites operated by the Company will generally continue to retain their present names for the foreseeable future).

In order to achieve this rebranding of the Company's corporate identity, the Company now proposes to amend the Company's Articles of Association to change the name of the Company from Bravofly Rumbo Group N.V. to lastminute.com N.V.

Clarification of the Provisions of the Articles Relating to Electronic Participation in Shareholder Meetings

Under Dutch law a company's articles of association may provide that persons who are not physically present at a shareholders meeting, but who participate in the meeting electronically (e.g. through a webcast or via a weblink), will be deemed to be present at the meeting for all purposes of Dutch law.

Among other things, a Dutch company's articles of association may provide that a shareholder who participates electronically in the meeting will be entitled to cast votes at the meeting as if such shareholder were physically present at the meeting.

The Company now proposes to amend its Articles of Association to clarify that shareholders may be granted the right to participate electronically in future shareholder meetings, including the right to cast votes at such meetings.

After adoption of this amendment to the Company's Articles of Association, the Company will decide, prior to each shareholders meeting held in future, whether to allow electronic participation in, and electronic voting at, such meeting.

Notwithstanding the adoption of the proposed amendment to the Company's Articles of Association, the Company will in all cases be required to hold a physical meeting of shareholders in The Netherlands, at which the chairman and secretary of the meeting must be physically present. However, shareholders may, after adoption of the proposed amendment to the Company's Articles of Association, be allowed (if the Company so elects for any shareholders meeting) to participate electronically in the Company's shareholders meeting from a place outside The Netherlands.

<p>EXPLANATION OF ITEM 8 OF THE AGENDA OF THE ANNUAL GENERAL MEETING (GRANT OF AUTHORITY TO REPURCHASE SHARES)</p>
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Under Dutch law and the Company's Articles of Association, the Board of Directors may, subject to compliance with certain Dutch statutory provisions, be authorized to cause the Company to repurchase the Company's shares in an amount, at prices and in the manner authorized by shareholders. Such authorization may not continue for more than 18 months, but may be given on a rolling basis.

On April 14, 2014, prior to the Company's IPO, the Company's general meeting of shareholders authorized the Board to repurchase up to 1,454,871 shares for a purchase price not exceeding a 10% premium in excess of the average closing price of the Company's shares on the SIX Swiss Exchange during a period of 5 trading days preceding the date of repurchase. The Company pursuant to this authorization on 16 September 2014 began a program to repurchase the Company's shares. Since that time the Company has through the date of this Shareholders Circular repurchased 417,805 shares under the repurchase program.

In order to provide the Company with sufficient flexibility to repurchase its shares without calling a special shareholders meeting for each repurchase of shares, the Company proposes that shareholders grant authority to the Board for the repurchase of up to an additional 1,044,458 shares on the open market, or through privately negotiated repurchases or in self-tender offers, at prices ranging up to 110% of the average closing price of the Company's shares during the period of 5 trading days immediately preceding the time of the repurchase. Such authority would extend for 18 months from the date of the AGM, until November 19, 2016.

Under Dutch law the authorization for repurchase of its own shares by the Company also includes authorization for subsidiaries of the Company, such as the Share Participation Vehicle referred to in Item 10 below, to acquire shares in the capital of the Company. By approving the repurchase of

shares by the Company as described above, shareholders are therefore also implicitly approving the acquisition of the Company's shares by the Share Participation Vehicle as described at Item 10 below.

EXPLANATION OF ITEM 9 OF THE AGENDA OF THE ANNUAL GENERAL MEETING (ELECTION OF DIRECTORS)

Background

The Company proposes the election of the following persons as directors, to serve for a one-year term ending at the close of the annual general meeting of shareholders of the Company to be held in the year 2016:

Fabio Cannavale	Non-Executive Director and Chairman
Francesco Signoretti	Executive Director and CEO
Jérôme Cohen Scali	Executive Director
Roberto Italia	Non-Executive Director
Ottonel Popesco	Non-Executive Director
Julia Bron	Non-Executive Director
Minter Dial	Non-Executive Director
Fabio Selmoni	Non-Executive Director

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

Director Biographies

Fabio Cannavale holds a diploma in engineering from Politecnico di Milano and an MBA from INSEAD, Fontainebleau, France. In 2004, he cofounded Volagratis.com and has acted as Chairman of the Company since then. He started his career as a consultant, working between 1989 and 1996 for A.T. Kearney and for McKinsey & Company. Between 1996 and 1998, he launched The Floating Village in Venezuela, an innovative concept of a holiday village built on boats. Between 1999 and 2001 Mr. Cannavale was a member of the management team of eDreams, an online travel start-up. Between 2001 and 2004, he worked for his family-owned businesses and collaborated with a not-for-profit entity. He is also a member of the boards of directors of Cavotec SA, Nomina SA and Consortium Real Estate B.V.

Julia Bron holds a law degree from Belarus State University. Ms. Bron has been working in the financial services industry for the past 16 years. During her career she has advised clients on numerous transactions and restructurings, and concluded various audit engagements both locally and internationally, holding a position as senior manager at PwC, Amsterdam in 2009 and as a manager at Deloitte in Amsterdam, Ljubljana and Minsk between 1998 and 2007. She gained experience in the formation and management of companies, and the standardization of corporate governance, compliance and administration, from being a commercial director at TMF, Amsterdam between 2010 and 2012 and a senior integration manager at Citco Funds, Amsterdam between 2007

and 2008. Since 2012, she has been a partner at Lainsburgh, specializing in staffing and structuring operations for international companies in The Netherlands.

Jérôme Cohen Scali is a graduate of ESSEC Business School, holds a diplôme d'études appliquées, or DEA, in probability from the University of Paris VI, and a masters' degree in applied mathematics and a DEA in finance from the University of Paris Dauphine. He joined the Company in 2013 and has acted as vice president meta-search of the Company since 2013. Between 1999 and 2004 Jérôme Cohen Scali worked as a trader for CALYON. From 2004 to 2008, he was a trader for HSBC.

Roberto Italia graduated in economics from LUISS University, Rome, Italy and holds an MBA from INSEAD, Fontainebleau, France. He has been a member of the Board since 2013. Between 1990 and 1994, he worked at Telecom Italia Group. From 1994 to 2002, he held various positions, ranging from associate to partner, with Warburg Pincus. He was a partner of Henderson Private Capital between 2003 and 2004. Between 2005 and mid 2013, Roberto Italia was a partner at Cinven. Since mid 2013, he has acted as a senior advisor to Cinven, also chairing Cinven's advisory unit in Italy. Currently, he is chairman of Space Holding Srl, chief executive officer of Space SpA, and a board member of Avio SpA, Redbrick Capital Partners Srl, Red Black Capital SA, Cinven Luxco 1 SA, Cinven Luxco 2 SA and FCP Manco Sarl.

Ottonel Popesco holds an MBA from Sorbonne University, an MSc in economics from Bucharest Academy, an Ingénieur professionnel de France-diploma from Société Nationale des Ingénieurs Professionnels de France and a diploma in Strategic Marketing Management from Harvard Business School. Between 1983 and 1988, Ottonel Popesco acted as sales and marketing manager in the CLB manufacturing division of ABB France. In 1988, he joined Cavotec. Currently Mr. Popesco is group CEO, and a member of the board of directors, of Cavotec SA Switzerland.

Francesco Signoretti holds a diploma in engineering from the University of Rome La Sapienza. He joined BRG in 2010 and has acted as Chief Executive Officer since then. Between 1993 and 1999, Francesco Signoretti worked as a consultant for McKinsey & Company. From 1999 to 2001, he cofounded, and acted as managing director of, eDreams Italy. From 2001 to 2004, he worked in the marketing department for Wind Telecom. Between 1994 and 2010, he worked for Unicredit Bank, where he held various positions until he became head of global CRM and multichannel banking and deputy head of global retail marketing and segments.

Minter Dial received his BA in Trilingual Literature from Yale University in 1987 and his MBA from INSEAD, Fontainebleau in 1993. President and founder of the Myndset Company, Minter Dial is a professional speaker, coach and consultant on Branding and Digital Strategy. Clients include Orange, Kering (PPR), Remy-Cointreau, Samsung, Crédit Agricole, LVMH, L'Oréal, Total, Publicis, Canal+, GDF, Suez and Tencent. Minter Dial has given talks and seminars to audiences in five continents about topics ranging from branding in the digital era and digital marketing strategy, to eReputation management. He is International Media Director at Netexplo, a worldwide observatory of new technology trends. Prior to founding Myndset, Mr. Dial had a 16-year international career with the L'Oréal Group. Before working at L'Oréal, Mr. Dial began his career in product marketing for the investment bank Donaldson, Lufkin & Jenrette in New York, for four years. He then joined a startup, The Myriad Group, a travel agency for entertainers based in Washington DC for two years before returning to Europe to earn his MBA.

Fabio Selmoni received an MBA from the Wharton School of the University of Pennsylvania in 1996 and a BA from the University of California at Berkeley in 1990. Fabio Selmoni has over a decade of experience as an entrepreneur in the internet world. Prior to operating as an individual advisor and investor, Mr. Selmoni was Managing Director of European Sales and Operations at Google. In this role, Mr. Selmoni spearheaded Google's entry into multiple European markets and contributed to Google web search partnerships with a number of notable European portals and websites. Before joining Google, Fabio Selmoni was the director of international business development for Shopnow.com. Before starting his internet career he was a management consultant at Booz Allen & Hamilton in New York and an investment banker at UBS Warburg in the mergers and acquisitions group.

EXPLANATION OF ITEM 10 OF THE AGENDA FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (APPROVAL OF DIRECTORS' PARTICIPATION IN A SHARE PARTICIPAION PROGRAM)

Background

Under Dutch law shareholders are required to approve all grants of stock options, or other equity-based incentive compensation, by the Company and its subsidiaries to executive and non-executive directors.

Shareholders are now being requested to adopt a blanket resolution approving the participation of the Company's directors in a share participation program (the "**Share Participation Program**") to be created by a subsidiary of the Company, up to the maximum number of shares issuable from time to time under the Share Participation Program.

The Share Participation Program is described in greater detail below.

Description of Share Participation Program

Initial Organization of Share Participation Vehicle

The Company proposes to establish a Scottish limited partnership to be known as Sealine Investments L.P. (the "**Share Participation Vehicle**") to serve as a vehicle for participation in the Company's shares by the Company's directors and employees. The Company will be the sole general partner of the Share Participation Vehicle while the Company's wholly-owned Swiss subsidiary Bravonext S.A. ("**Bravonext**") will initially be the sole limited partner of the Share Participation Vehicle. The Company will contribute to the Share Participation Vehicle an amount sufficient to fund all of the anticipated organization and operating costs of the Share Participation Vehicle. Due to Dutch financial assistance issues, neither the Company nor Bravonext will be permitted to participate in the profits of the Share Participation Vehicle beyond an annual profit-sharing payment of EUR 0.01 plus (in the case of the Company only) reimbursement of the capital invested in the Share Participation Vehicle.

Because the Company, as general partner of the Share Participation Vehicle, is fully responsible for all of the debts of the Share Participation Vehicle, the Share Participation Vehicle will under Dutch law be deemed to be a subsidiary of the Company for accounting and other purposes.

Acquisition of Company Shares by the Share Participation Vehicle

The Share Participation Vehicle will start purchasing shares regularly on the market, thus keeping under the maximum buyback volume limit of 9,390 shares per day pursuant to the existing authorisation provided by the Swiss Takeover Panel.

The Share Participation Vehicle will also be entitled to purchase treasury shares held by the Company, which the Company has repurchased from shareholders in the course of the last months (see discussion at Item 8 above), for an arm's length purchase price which, in any case, shall not be less than the higher of (i) the closing trading price on the SIX Swiss Exchange on the day preceding the acquisition and (ii) the average trading price on the SIX Swiss Exchange during the 5 days preceding the acquisition. (See discussion at Item 8 above).

One-fourth (25%) of the funds to be used for the Share Partnership Vehicle's acquisition of the Company's shares will come from capital contributions to the Share Participation Vehicle by employees and directors who participate in the Share Participation Program ("**Plan Participants**"), each of whom will become a limited partner of the Share Participation Vehicle at the time such Plan Participant first participates in the Share Participation Program. The remaining funds for the purchase of the Company shares will come from unsecured loans made available to the Share Participation Vehicle by the Company (the "**Partnership Loans**"). The Partnership Loans will bear interest at a market rate equal to 3 months' LIBOR plus a 4.5% per annum spread. The Share Participation Vehicle will be required to repay the Partnership Loans to the Company in full within 48 months. The Partnership Loans will also be subject to:

- acceleration by the Company upon the occurrence of certain insolvency events related to the Share Participation Vehicle, as well as upon the occurrence of certain other events;
- renegotiation after the maturity period of 48 months for an additional 6 to 48 months depending on the occurrence of certain events.

At the end of four years from a Plan Participant's initial investment in the Share Participation Vehicle, or at any time thereafter, the Plan Participant will have the right to exit from the Share Participation Program. At the time of such exit, the exiting Plan Participant may require the Share Participation Vehicle to repurchase the exiting Plan Participant's interest in the Share Participation Vehicle for an amount equal to the current market value of the Company shares underlying such Plan Participant's investment in the Share Participation Vehicle, less such Plan Participant's pro rata share of that portion of the Partnership Loans used to acquire those shares. The Share Participation Vehicle will obtain the funds to be used to make this payment to exiting Plan Participants by selling the Company shares underlying each exiting Plan Participant's investment in the Share Participation Vehicle.

A Plan Participant may also be required to exit from the Share Participation Vehicle prior to the fourth anniversary of the date of the Plan Participant's initial investment in the Share Participation Vehicle, upon such Plan Participant ceasing to be an employee of the Company. In some circumstances, the exiting Plan Participant may in that case be entitled to receive an exit payment from the Share Participation Vehicle which is less than the amount to which such Plan Participant would otherwise have been entitled as set forth above.

Under the Remuneration Policy for directors (see the discussion under Item 2 above), the general meeting of shareholders is required to approve the compensation payable each year to the Company's executive and non-executive directors. The Company is now proposing that shareholders approve the payment of the following compensation to the directors of the Company for the year 2015:

1. Mr. Francesco Signoretti (Executive Director & CEO) – Total Maximum Company Cost

- Fixed remuneration of EUR 482,500 (Gross);
- Bonus up to EUR 125,000;
- An over-performance bonus up to a maximum of 6 months salary;
- Severance in case of termination by the Company or "good cause" resignation: 1 year of gross salary plus bonus.

2. Mr. Jérôme Cohen Scali (Executive Director) – Total Company Cost

Mr. Cohen Scali's personal service company will invoice the Company a consultancy fee of € 166,000 per year for the consultancy services rendered to the Company and its subsidiaries by Mr. Cohen Scali.

3. Mr. Fabio Cannavale (Non-Executive Director & Chairman) – Total Company Cost

- Fixed Remuneration of € 507,500 (Gross);
- An over-performance bonus up to a maximum of 6 months salary;
- Severance in case of termination by the Company or "good cause" resignation: 1 year of gross salary

4. Ms. Julia Bron, Mr. Minter Dial, Mr. Roberto Italia, Mr. Ottonel Popesco and Mr. Fabio Selmoni (Non-Executive Directors)

- Fixed annual remuneration of € 20,000; and
- Additional remuneration of € 5,000 for the members of the Audit Committee and/or the Selection, Appointment and Remuneration Committee.

EXPLANATION OF ITEM 12 OF THE AGENDA FOR THE ANNUAL GENERAL MEETING (APPOINTMENT OF KPMG ACCOUNTANTS N.V. ("KPMG") AS AUDITOR OF THE COMPANY'S 2015 STATUTORY ACCOUNTS)

The Company recommends that KPMG be appointed as the Company's independent registered public accounting firm to audit the Company's statutory accounts for the year ending December 31, 2015, subject to agreement between KPMG and the Board on terms of engagement. If the proposed appointment of KPMG as auditor of the 2015 statutory accounts is not approved by shareholders, or if the Board is unable to reach agreement with KPMG on terms of engagement, the Board in its discretion may appoint another qualified independent accounting firm, based on what the Board believes to be in the best interest of the Company, to audit the Company's accounts for the year 2015. No further meeting of shareholders will be held to approve such appointment.

EXPLANATION OF ITEM 13 OF THE AGENDA FOR THE ANNUAL GENERAL MEETING (DISCUSSION OF DIVIDEND POLICY)

Background

Under the Dutch Corporate Governance Code, the Company is required to provide shareholders with an opportunity at the Annual General Meeting to discuss the Company's dividend policy and any major changes in that policy. Shareholders will not be entitled to adopt a binding resolution determining the Company's future dividend policy.

Dividend Policy

The distribution of dividends by the Company depends on the Company's performance, earnings and financial condition, the condition of the markets, the general economic climate and other factors, including the Company's cash requirements and business prospects, and tax and regulatory considerations. Approval of future dividends, if any, is at the discretion of the Board and subject to approval of the Company's general meeting of shareholders. Dividend payments, if any, to be proposed by the Board will depend on, among other things, the Company's results of operations and financial condition, potential acquisitions and investments by the Company, the Company's cash requirements and cash surplus, legal risks, the Company's tax policies and capital requirements, restrictions contained in existing and future financing instruments, challenges to the Company's business model, potential share buybacks and/or other factors that the Board may deem relevant. Currently, the Board does not intend to distribute profits, but to reinvest them to follow up on the Company's further growth plans. The Board may reconsider this dividend policy and start to pay dividends once the Board believes that the Company has achieved a financial and operational position, and follows a strategy, that suggests dividend payments.

EXPLANATION OF ITEM 14 OF THE AGENDA FOR THE ANNUAL GENERAL MEETING (DISCUSSION OF COMPLIANCE WITH THE DUTCH CORPORATE GOVERNANCE CODE)

Dutch listed companies are encouraged to comply with the provisions of the Dutch Corporate Governance Code adopted by the Dutch Corporate Governance Committee on December 9, 2003, as amended and restated in December 2008 (the "**Dutch Code**"). However, companies may elect not to comply with some or all of the provisions of the Dutch Code provided that such non-compliance, and the reasons for the non-compliance, are disclosed in the company's annual report included as part of its statutory accounts.

The Company is required by the Dutch Code to include the Company's compliance with the Dutch Code as a non-voting discussion item at the Company's annual shareholder meetings. Shareholders will not be entitled to adopt a binding resolution directing compliance by the Company with the provisions of the Dutch Code.

The most material provisions of the Dutch Code with which the Company does not comply are the following:

- The Dutch Code provides that options granted to directors may not be exercised during the first three years following the date of grant, and that restricted shares or similar equity-based compensation held by directors may not vest within the first five years following the date of grant. In the period from 2011 to 2013, the Company issued stock options with a vesting period of approximately 33 months. The Company believes that exercisability of options during the first three years following the date of grant, and vesting of restricted shares or similar equity-based compensation within the first five years following the date of grant, are appropriate in view of the objectives of the Company's equity incentive plans, in particular the Company's goal of aligning the interests of directors and shareholders, and the Company's need to attract skilful and experienced directors in a competitive international environment.
- The Dutch Code provides that restricted shares and other equity-based compensation may only be granted to executive directors if such executive directors have met challenging goals that the Company has established for them in advance of the grant. In the period from 2011 to 2013, the Company issued stock options with employment by BRG or its subsidiaries as the only vesting condition. The Company believes that grants to the Company's executive directors of restricted shares, options or other equity-based compensation (including interests in the Company's Share Participation Plan) that vest over time, sufficiently align the interests of the Company's executive directors with its shareholders and will be helpful if the Company seeks to attract additional skilful and experienced executive directors in a competitive international environment. The Company has therefore chosen not to comply with this provision of the Dutch Code.
- The Board has not appointed a Vice-Chairman. Vice-Chairmen are a feature of a large board where members have a varied background and communication may be difficult. The Company's board of directors is not large and consists of members with extensive knowledge of the Company's business. The Company has therefore elected not to comply with this provision of the Dutch Code.
- The Company was not during the year 2014 fully compliant with the provisions of Best Practices III.8.4 and III.2.2 of the Dutch Code, since during that year more than half of the members of the Board received financial compensation from the Company other than for their services as directors of the Company. The Company expects that it will fully comply with those provisions of the Dutch Code during the year 2015.

ANNEX A

AGENDA FOR AGM

1. Opening and announcements.
2. Discussion of (i) certain disclosures concerning directors' compensation during the year 2014, as set forth in the Shareholders Circular relating to the AGM and (ii) the application during the year 2014 of the Company's remuneration policy for directors.
3. To authorize the preparation of the Company's annual accounts, including the annual report of the Management Board (*jaarverslag*), in the English language for the year 2014 and all succeeding financial years of the Company.*
4. To discuss the annual report of the Management Board for the year ended December 31, 2014 and to adopt the Company's annual accounts for the year ended December 31, 2014, including allocation of the Company's profits for the year 2014 (being EUR 2,266,000) to the Company's retained earnings reserve. A copy of the draft annual accounts of the Company, including the auditors report related thereto and the annual report of the Management Board of the Company, for the year 2014, is available for inspection by shareholders free of charge at the address of the Company in The Netherlands: Jan van Goyenkade 8, 1075 HP Amsterdam, The Netherlands, and can also be obtained free of charge by email request to investor.relations@bravoflyrumbo.com.*
5. To discharge all present and former members of the Board from liability in respect of the exercise of their duties during the year ended December 31, 2014.*
6. To ratify, by a non-binding advisory vote, the Company's acquisition of the lastminute.com business from SABRE Inc. *
7. To amend the Company's articles of association substantially in the form of the draft deed of amendment prepared by Van Campen & Partners N.V. (the "**Deed of Amendment**"), a copy of which is attached as **Exhibit 1** to the Shareholders Circular, and to authorize each member of the Board, as well as each (candidate) civil-law notary, lawyer and/or paralegal of Van Campen & Partners N.V. (an "**Attorney**"), jointly as well as severally, to execute and sign the Deed of Amendment and to perform all acts and to sign all instruments and resolutions, and to make the necessary filings, which any Attorney deems reasonably necessary in connection with the aforementioned. A copy of the official Dutch language version of the Deed of Amendment is available for inspection by shareholders free of charge at the address of the Company in The Netherlands: Jan van Goyenkade 8, 1075 HP Amsterdam, The Netherlands,

and can also be obtained free of charge by e-mail request to investor.relations@bravoflyrumbo.com.*

8. To authorize the Board, during a period of 18 months beginning on the date of the AGM and ending on November 19, 2016, to acquire – through purchases on SIX Swiss Exchange, through privately negotiated transactions or in one or more self tender offers – up to a maximum of 1,044,458 shares of the Company, for a price not less than the nominal value of a share, and not greater than the average closing price of a share on SIX Swiss Exchange during the five trading days prior to the date of acquisition plus a 10% premium.*
9. To elect the following persons as directors, for a one-year term ending on the date of the Company's annual general meeting of shareholders to be held in the year 2016:
 - Mr. Fabio Cannavale Non-Executive Director and Chairman
 - Mr. Francesco Signoretti Executive Director and CEO
 - Mr. Jérôme Cohen Scali Executive Director
 - Mr. Roberto Italia Non-Executive Director
 - Mr. Ottonel Popesco Non-Executive Director
 - Ms. Julia Bron Non-Executive Director
 - Mr. Minter Dial Non-Executive Director
 - Mr. Fabio Selmoni Non-Executive Director

Minter Dial and Fabio Selmoni are being proposed as new directors, while current directors Dr. Christian de Prati and Matteo Renzulli will not stand for re-election.*

10. To approve the participation of the directors of the Company in a share participation program to be established by a subsidiary of the Company, as more fully described in the Shareholders Circular, up to the maximum number of shares from time to time issuable under such share participation program.*
11. To approve the remuneration for 2015 of the executive directors and non-executive directors of the Company, as more fully set forth in the Shareholders Circular.*
12. To appoint KPMG Accountants N.V. ("**KPMG**") as the Company's independent registered public accounting firm to audit the Company's accounts for the year ended December 31, 2015, subject to the Board reaching agreement with KPMG as to terms of engagement.*
13. Discussion of dividend policy.
14. Discussion of the Company's observance of the Dutch Corporate Governance Code.
15. Closing.

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

EXHIBIT 1

DRAFT DEED OF AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION

On this day, the ## day of ## two thousand fifteen, appeared before me, Nicole Corine van Smaalen, LL.M., civil law notary officiating at Amsterdam:

##

The appearing person declared as follows:

I. PRESENT ARTICLES OF ASSOCIATION

The articles of association of Bravofly Rumbo Group N.V., a limited liability company (*naamloze vennootschap*) organized and existing under the laws of the Netherlands, having its corporate seat at Amsterdam, the Netherlands, with address Jan van Goyenkade 8, 1075 HP Amsterdam, the Netherlands, registered with the trade register under number 34267347 (the "**Company**"), have most recently been amended by the deed executed before J.C.C. Paans, LL.M., civil law notary officiating at Amsterdam, the Netherlands, on the fourteenth day of April two thousand fourteen.

The Company's articles of association now read as set forth in the above mentioned document.

II. RESOLUTION TO AMEND THE ARTICLES OF ASSOCIATION

According to the attached minutes (the "**Minutes**"), the Company's general meeting has resolved to amend the Company's articles of association and to authorize the appearing person to have this deed executed and to sign it.

III. AMENDMENT OF THE ARTICLES OF ASSOCIATION

Pursuant to the resolution adopted in the Minutes, the appearing person subsequently declared that the Company's articles of association are hereby amended in such a manner that the following articles shall henceforth read as follows:

Article 2 paragraph 1 is amended and now reads as follows:

2.1 The name of the Company is lastminute.com N.V.

Article 19 paragraph 3 is amended and now reads as follows:

19.3 The convening notice shall state the record date, where and the manner in which registration shall take place, the procedure(s) to participate and exercise voting rights in the general meeting (including procedures for persons holding a written proxy for a shareholder or holder of depository receipts for shares) and the website of the Company. The convening notice may provide that shareholders or other persons entitled to attend the meeting may

participate in the meeting, cast votes at the meeting and/or speak at the meeting, directly or through the holder of a written proxy, by way of an electronic means of communication designated in the convening notice provided that such means of communication satisfies the conditions set forth in article 2:117a, paragraph 2, of the Dutch Civil Code.

IV. FINAL PROVISIONS

The appearing person is known to me, civil law notary.

WITNESSED THIS DEED, the original of which was drawn up and executed in Amsterdam on the date first written above.

Prior to the execution of this deed, I, civil law notary, informed the appearing person of the substance of the deed and gave her an explanation thereon, and furthermore pointed out the consequences which will result for the party from the contents of this deed.

Subsequently, the appearing person declared to have taken note of the contents of this deed after timely being given the opportunity thereto and waived a full reading of this deed.

Immediately after a limited reading, this deed was signed by the appearing person and me, civil law notary.