

Update on lastminute.com.au Change in Control Put Option – 27 February 2007

On 20 February 2007 travel.com.au Limited (“TVL”, the “Company”) provided shareholders with an update on the lastminute.com.au (“LMA”) change in control put option.

As reported then, Directors are considering all available options for maximising value for shareholders, including the possibility of exercising the put option.

No decision has been made as to whether or not it would be in the best interests of the Company to exercise the option.

Directors consider LMA to be TVL’s major asset and have taken legal advice indicating that a sale would be likely to require shareholder approval.

The company is therefore planning to hold an Extraordinary General Meeting of shareholders to seek approval to provide directors with the ability to sell in the event that a decision was taken to sell TVL’s interest in LMA.

An independent expert has been engaged to prepare a valuation of TVL’s interest in LMA. The expert’s advice will shortly be provided to shareholders with a Notice of Extraordinary Meeting.

The independent expert has not yet provided its valuation. Hence Directors wish to emphasise that it is premature to speculate as to the value of TVL’s interest in LMA, or whether a decision might be taken to sell.