

BeterBed

holding

Agenda

Extraordinary General Meeting Beter Bed Holding N.V.

15 November 2023
at 10.00 hours CET

Rosarium
Amsterdam, The Netherlands

The Extraordinary General Meeting (EGM) of Beter Bed Holding N.V. (the **Company**) will be held on Wednesday 15 November 2023 at 10.00 hours CET – Rosarium, Amstelpark 1, Europaboulevard Amsterdam (the Netherlands)

Agenda

1. Opening
2. Recommended public offer
 - (a) Explanation of the recommended public offer by 959 B.V. for all issued and outstanding shares in the share capital of the Company
 - (b) Post-Closing Restructuring Resolutions
 - (i) Conditional Post-Closing Demerger restructuring (*voting item*)
 - (ii) Conditional Post-Closing Merger restructuring (*voting item*)
 - (c) Composition of the Supervisory Board
 - (i) Notice of three (3) conditional vacant positions on the Supervisory Board
 - (ii) Notification of the Supervisory Board of the names of the persons nominated for appointment
 - (iii) Conditional appointment of Mr H.J. Geerts (*voting item*)
 - (iv) Conditional appointment of Ms K.Y.M. de Kruiff (*voting item*)
 - (v) Conditional appointment of Mr A.L.J. Spek (*voting item*)
 - (vi) Conditional grant of full and final discharge to Mr B.E. Karis and Mrs M.C. Schipperheijn (*voting item*)
 - (d) Amendments to the articles of association
 - (i) Conditional amendment to the articles of association of the Company as per Settlement (*voting item*)
 - (ii) Conditional conversion and amendment to the articles of association of the Company as per Delisting (*voting item*)
3. Any other business
4. Closing

Explanatory notes to the Agenda

Terms not defined in these explanatory notes will have the meaning ascribed to them in the Offer Memorandum (as hereinafter defined).

1. Opening

2. Recommended public offer

(a) Explanation of the recommended public offer by 959 B.V. for all issued and outstanding ordinary shares in the share capital of the Company

On 4 October 2023, an offer memorandum (the "**Offer Memorandum**") was made publicly available, containing the details of the public offer by 959 B.V. (the "**Offeror**") for all issued and outstanding ordinary shares in the share capital of the Company (the "**Shares**" and each a "**Share**") to purchase for cash the Shares on the terms and subject to the conditions and restrictions set out in the Offer Memorandum (the "**Offer**").

The Offer Memorandum has been approved by the Netherlands Authority for the Financial Market (*Stichting Autoriteit Financiële Markten*). The offer period under the Offer begins at 9:00 hours, Amsterdam time, on 5 October 2023 and ends at 17:40 hours, Amsterdam time, on 29 November 2023 (such period, as it may be extended from time to time, the "**Offer Period**").

In addition to the key terms such as the Offer Price, the Offer Period, the acceptance procedure and the settlement of the Offer by transfer of the Shares against delivery of the Offer Price by the Offeror, the Offer Memorandum contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer, its consequences and the parties involved in the Offer.

The Company published a position statement relating to the Offer on 4 October 2023 (the "**Position Statement**"). The Company's management board (the "**Management Board**") and the Company's supervisory board (the "**Supervisory Board**" and together with the Management Board: the "**Boards**") have extensively considered the Offer and the Offer Price. Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Boards are included and the financial and non-financial merits of the Offer are explained.

As detailed in the Position Statement, the Boards unanimously support the Transaction, recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and recommend to the Shareholders to vote in favour of the resolutions at the EGM. During the EGM, a presentation will be given on the Offer and the Offer will be discussed in accordance with article 18(1) of the Dutch Decree on Public Bids (*Besluit openbare biedingen Wft*).

After the joint announcement by the Company and the Offeror, the joint works council (*gemeenschappelijke ondernemingsraad*) of the Company, Beter Bed B.V. and DBC Nederland B.V. (the "**Joint Works Council**") was informed of, and consulted on, *inter alia*, the Transaction. The Joint Works Council has rendered a positive advice regarding the Transaction on 22 August 2023.

The Offer Memorandum and the Position Statement are available on, and can be obtained free of charge from, the website of the Company (<https://www.beterbedholding.com/public-offer>) and at the Company's offices (Linie 27, 5405 AR Uden, the Netherlands).

(b) Post-Closing Restructuring resolutions

(i) Conditional Post-Closing Demerger restructuring (*voting item*)

The Boards acknowledge that the terms of the Offer are predicated on the acquisition of 100% (one hundred per cent) of the Shares or the Company's assets and operations. In that respect the Merger Agreement envisages the possibility for the Offeror to, after completion of the Offer, initiate the Statutory Buy-Out Proceedings and to elect to pursue the Post-Closing Demerger prior to commencing such Statutory Buy-Out Proceedings on the terms and subject to the conditions set forth in section 5.11.2 of the Offer Memorandum (*Statutory Buy-Out Proceedings*), section 5.11.3 of the Offer Memorandum (*Post-Closing Demerger*) and section 6.2 of the Position Statement (*Statutory Buy-Out Proceedings*) and section 6.3 of the Position Statement (*Post-Closing Demerger*).

The Post-Closing Demerger restructuring consists, in summary, of the following main steps: (i) a legal demerger (*juridische afsplitsing*) (the "**Demerger**") and (ii) the Demerger Share Sale (as defined below). The Demerger comprises a legal demerger (*juridische afsplitsing*) of the Company, whereby the Company, at the occasion of the Demerger, will incorporate a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), to be fully and directly owned by the Company ("**Company SplitCo**"). The Boards have prepared and have unanimously adopted and signed a demerger proposal (the "**Demerger Proposal**") for the Demerger. Furthermore, the Management Board has prepared and unanimously adopted and signed the explanatory notes to the Demerger Proposal.

After and subject to (i) adoption of this resolution 2(b)(i), (ii) the Offer being declared unconditional and (iii) the number of Shares having been tendered for acceptance during the Offer Period and the Post-Acceptance Period, together with (a) any Shares directly or indirectly held by the Offeror, (b) any Shares committed to the Offeror, in writing, and (c) any Shares to which the Offeror is entitled, representing at least 95% of the Company's aggregate issued and outstanding ordinary share capital on a fully diluted basis following completion of the Offer (the "**Demerger Threshold**"), the Offeror may notify the Company that it wishes to implement the Post-Closing Demerger *prior* to commencing the Statutory Buy-Out Proceedings.

If the Offeror wishes to implement the Post-Closing Demerger in accordance with section 5.11.3 of the Offer Memorandum (*Post-Closing Demerger*):

- (i) the Company will effectuate the Demerger by means of the execution of a notarial deed of demerger as soon as practically possible after the Offeror's notification to the Company that it wishes to implement the Post-Closing Demerger; and
- (ii) the Offeror will enter into a share sale agreement with the Company pursuant to which all issued and outstanding shares in the share capital of Company SplitCo will be sold and, pursuant to a notarial deed (the "**Demerger Share Transfer Deed**"), transferred by the Company to the Offeror (the "**Demerger Share Sale**"). The aggregate purchase price for the Company SplitCo share shall be an amount equal to the Offer Price multiplied by the total number of Shares issued and outstanding immediately prior to the Demerger becoming effective (the "**Demerger Share Sale Purchase Price**"). The Demerger Share Sale Purchase Price shall be payable immediately following the execution of the Demerger Share Transfer Deed by the Offeror's execution and delivery of a loan note to the Company payable by the Offeror on demand by the Company at arm's length terms (which shall take into account that such note is payable by the Offeror on demands by the Company) in an aggregate principal amount equal to the Demerger Share Sale Purchase Price.

The Demerger Proposal, including its schedules, and the other documents required to be filed in connection with the Demerger on the basis of the Dutch Civil Code, are available at the Company's offices and on the Company's website (<https://www.beterbedholding.com/public-offer>).

It is proposed to resolve to (i) enter into the Post-Closing Demerger in accordance with the terms and conditions of the Demerger Proposal and (ii) approve the Demerger Share Sale. This resolution is subject to the conditions precedent that (a) the Offer is declared unconditional and (b) the number of Shares having been tendered for acceptance during the Offer Period and Post Acceptance Period meets the Demerger Threshold.

(ii) Conditional Post-Closing Merger restructuring (*voting item*)

The Boards acknowledge that the terms of the Offer are predicated on the acquisition of 100% (one hundred per cent) of the Shares or the Company's assets and operations. In that respect the Merger Agreement furthermore envisages the possibility for the Offeror to, after completion of the Offer, pursue the Post-Closing Merger and the Liquidation (as defined below) on the terms and subject to the conditions set forth in section 5.11.4 of the Offer Memorandum (*Post-Closing Merger*) and section 6.4 of the Position Statement (*Post-Closing Merger*).

The Post-Closing Merger restructuring consists, in summary, of the following main steps: (i) a triangular merger (*juridische driehoeksfusie*) (the "**Merger**"), (ii) the Merger Share Sale (as defined below) and (iii) the HoldCo Dissolution. The Merger comprises of a statutory triangular merger (*juridische driehoeksfusie*) of the Company as disappearing company (*verdwijnende vennootschap*) into Beter Bed Sub B.V. ("**Company Sub**") as acquiring company (*verkrijgende vennootschap*), with each holder of one (1) or more Shares immediately prior to completion of the Post-Closing Merger receiving one (1) or more shares in the share capital of Beter Bed HoldCo B.V. ("**Company Holdco**") on a share-for-share basis and by operation of law, in accordance with article 2:309 et seq and 2:333a of the Dutch Civil Code.

The Boards and the management boards of Company Sub and Company Holdco have prepared and have unanimously adopted and signed a merger proposal (the "**Merger Proposal**") for the Merger. As part of the Post-Closing Merger, Company Holdco shall cancel its share that formed its issued share capital immediately prior to the completion of the Merger. Furthermore, the Management Board and the management boards of Company Holdco and Company Sub have prepared and have unanimously adopted and signed the explanatory notes to the Merger Proposal.

After and subject to (i) adoption of this resolution 2(b)(ii), (ii) the Offer being declared unconditional and (iii) the number of Shares having been tendered for acceptance during the Offer Period and the Post-Acceptance Period, together with (a) any Shares directly or indirectly held by the Offeror, (b) any Shares committed to the Offeror, in writing and (c) any Shares to which the Offeror is entitled, representing less than 95% but at least 80% of the Company's aggregate issued and outstanding ordinary share capital on a fully diluted basis following completion of the Offer (the "**Merger and Liquidation Range**"), the Offeror may notify the Company that it wishes to implement the Post-Closing Merger and Liquidation.

If the Offeror wishes to implement the Post-Closing Merger in accordance with section 5.11.4 of the Offer Memorandum (Post-Closing Merger):

- (i) the Company, Company Holdco and Company Sub will effectuate the Merger by means of the execution of a notarial deed of merger as soon as practically possible after the Offeror's notification to the Company that it wishes to implement the Post-Closing Merger;
- (ii) the Offeror will enter into a share sale agreement with Company Holdco pursuant to which all issued and outstanding shares in the share capital of Company Sub will be sold and, pursuant to a notarial deed (the "**Merger Share Transfer Deed**"), transferred by Company Holdco to the Offeror (the "**Merger Share Sale**"). The aggregate purchase price for the Company Sub share shall be an amount equal to the Offer Price multiplied by the total number of Shares issued and outstanding immediately prior to the Merger becoming effective (the "**Merger Share Sale Purchase Price**"). The Merger Share Sale Purchase Price shall be payable immediately following the execution of the Merger Share Transfer Deed by the Offeror's execution and delivery of a loan note to the Company payable by the Offeror on demand by the Company at arm's length terms (which shall take into account that such note is payable by the Offeror on demand by the Company) in an aggregate principal amount equal to the Merger Share Sale Purchase Price;

- (iii) the Company as sole shareholder of Company Holdco will resolve to dissolve (ontbinden) and liquidate (vereffenen) Company Holdco in accordance with article 2:19 of the Dutch Civil Code (the "**Liquidation**"), subject to and following completion of the Merger Share Sale and (ii) appoint the liquidator(s) (vereffenaar(s)) of Company Holdco in accordance with article 2:19 of the Dutch Civil Code and approve reimbursement of the liquidator's reasonable salary and consists and (iii) appoint Company Sub as custodian of the books and records of Company Holdco in accordance with article 2:24 of the Dutch Civil Code; and
- (iv) the Company shall ensure that the liquidator will, as soon as practicably possible after the Liquidation becomes effective, arrange for an advance liquidation distribution (the "**Liquidation Distribution**") to the shareholders of Company Holdco, whereby such Liquidation Distribution (a) is intended to take place on or about the date the Merger Share Sale is completed and (b) result in a payment per share in the share capital of Company Holdco that is to the fullest extent possible equal to the Offer Price, without any interest and subject to any applicable tax.

For further details of the Post-Closing Merger and the Liquidation and the Dutch dividend withholding tax treatment of the Liquidation, reference is made to section 8 of the Offer Memorandum (*Certain material Dutch tax considerations*).

The Merger Proposal, including its schedules, and the other documents required to be filed in connection with the Post-Closing Merger on the basis of the Dutch Civil Code, are available at the Company's offices and on the Company's website (<https://www.beterbedholding.com/public-offer>).

It is proposed to resolve to (i) enter into the Post-Closing Merger in accordance with the terms and conditions of the Merger Proposal, (ii) approve the Merger Share Sale and (iii) approve the Liquidation. This resolution is subject to the conditions precedent that (a) the Offer is declared unconditional and (b) the number of Shares having been tendered for acceptance during the Offer Period and Post Acceptance Period meets the Merger and Liquidation Range.

(c) Composition of the Supervisory Board

The Company and the Offeror have agreed that if the Offer is declared unconditional, changes are to be made to the corporate governance structure of the Company. One of these changes concerns the composition of the Supervisory Board. Following Settlement, the Supervisory Board will initially consist of five (5) members. In view of the agreement between the Company and the Offeror in connection with the Offer, three (3) persons identified by the Offeror have been nominated by the Supervisory Board for appointment as new members of the Supervisory Board.

(i) Notice of three (3) conditional vacant positions on the Supervisory Board

Mr B.E. Karis ("**Mr Karis**") and Mrs M.C.Schipperheijn ("**Mrs Schipperheijn**") have indicated to voluntarily step down as members of the Supervisory Board effective as per Settlement, subject to the condition precedent that Settlement has taken place. Additionally, subject to the condition precedent that Settlement has taken place, the Supervisory Board intends to, as per Settlement, add an additional member to the Supervisory Board. Therefore, there will be three (3) vacancies on the Supervisory Board as per Settlement.

(ii) Notification of the Supervisory Board of the names of the persons nominated for appointment

Mr H.J. Geerts ("**Mr Geerts**")

Harmen Geerts is currently Managing Partner and Chief Investment Officer at Torqx Capital Partners. He is 52 years of age and has an extensive track record in building better businesses, gained first as a Partner at Bain & Company and subsequently as Partner at H2 Equity Partners and Torqx Capital Partners. Amongst others he has been responsible for the investments in Parenco, Isero, Brink, Sonic, Fabory and Cable Connectivity Group. In addition, Mr Geerts has held Supervisory Board positions at Parenco and Brink Group, and currently serves as Chairman of the Supervisory Board at Fabory. Mr Geerts has no direct shareholding in the Company's share capital. Mr Geerts has led the public to private transaction of Beter Bed Holding on behalf of Torqx and will be appointed to the Supervisory Board in light of the envisaged governance structure post transaction.

An extended biography of Mr Geerts can be found in Annex 1 attached hereto.

Ms K.Y.M. de Kruiff ("**Ms de Kruiff**")

Katherine de Kruiff is currently Analyst at Torqx Capital Partners. She is 24 years of age and has gained previous experience as a strategy consultant at Roland Berger. Ms de Kruiff has worked extensively with management teams across the Torqx portfolio to accelerate growth and build momentum, amongst others at Sonic and Nexio Projects. Ms de Kruiff has no direct shareholding in the Company's share capital. Ms de Kruiff has been actively involved in executing the public to private transaction of Beter Bed and will be appointed to the Supervisory Board in light of the envisaged governance structure post transaction.

An extended biography of Ms de Kruiff can be found in Annex 2 attached hereto.

Mr A.L.J. Spek ("Mr Spek")

Lennert Spek is currently Managing Partner at Torqx Capital partners. He is 42 years of age and has previously worked as a Partner at Bain & Company and as Chief Transformation Officer at Fabory, in which positions he has built a vast experience in strengthening companies' strategies and accelerating growth. Mr Spek has no direct shareholding in the Company's share capital. Mr Spek has conducted the commercial due diligence on Beter Bed Holding on behalf of Torqx and will be appointed to the Supervisory Board in light of the envisaged governance structure post transaction.

An extended biography of Mr Spek can be found in Annex 3 attached hereto.

(iii) Conditional appointment of Mr Geerts (voting item)

It is proposed to appoint Mr Geerts as member of the Supervisory Board.

The appointment will be subject to the condition precedent that Settlement has taken place and will be effective as per Settlement. Mr Geerts' term of appointment will end after the first general meeting held after four years have lapsed after the date of his appointment.

(iv) Conditional appointment of Ms de Kruiff (voting item)

It is proposed to appoint Ms de Kruiff as member of the Supervisory Board.

The appointment will be subject to the condition precedent that Settlement has taken place and will be effective as per Settlement. Ms de Kruiff's term of appointment will end after the first general meeting held after four years have lapsed after the date of her appointment.

(v) Conditional appointment of Mr Spek (voting item)

It is proposed to appoint Mr Spek as members of the Supervisory Board.

The appointment will be subject to the condition precedent that Settlement has taken place and will be effective as per Settlement. Mr Spek's term of appointment will end after the first general meeting held after four years have lapsed after the date of his appointment.

(vi) Conditional grant of full and final discharge to Mr B.E. Karis and Mrs M.C. Schipperheijn (voting item)

Mr Karis and Mrs Schipperheijn will voluntarily step down as members of the Supervisory Board effective as per Settlement. Their resignations are subject to the condition precedent that Settlement has taken place.

It is proposed that Mr Karis and Mrs Schipperheijn will be granted full and final discharge and release from liability in respect of their roles as members of the Supervisory Board up to and including the date of the EGM, except for liability as a result of fraud (*bedrog*), willful misconduct (*opzet*) or gross negligence (*grove schuld*).

The discharge will be subject to the condition precedent that Settlement has taken place, and will be effective as per Settlement. The discharge will take place on the basis of information provided to the Company's general meeting, including the Offer Memorandum, the Position Statement, financial reports, and the press releases.

(d) Amendments to the articles of association

(i) Conditional amendment to the articles of association of the Company as per Settlement (*voting item*)

It is proposed to the Company's general meeting to amend the Company's articles of association in accordance with the draft deed of amendment of the articles of association drawn up by Stibbe N.V., which, if deemed desirable by the Offeror, shall be executed and become effective as soon as practicable following Settlement. The proposed resolutions will be subject to the condition precedent that Settlement has taken place.

The proposed amendments mainly relate to:

- (A) the inclusion of an optional Supervisory Board, whereby the Supervisory Board can be dissolved by a majority decision of the Supervisory Board;
- (B) the convocation of a general meeting by a shareholder holding more than 50% of the issued share capital;
- (C) the change of the authority to adopt certain resolutions to the general meeting instead of the Management Board and without the prior approval of the Supervisory Board, such as:
 - (i) the issuance of shares;
 - (ii) the restriction or exclusion of preferential rights;
 - (iii) the determination which share of the profits is to be reserved;
 - (iv) the distribution of interim dividend;
- (D) the change that certain resolutions of Management Board require the approval of the general meeting instead of the Supervisory Board:
 - (i) the determination of policy proposals relating to the operational and financial objectives of the Company;
 - (ii) the entering into legal acts for the contribution on ordinary shares other than in cash and the other legal acts referred to in Section 2:94 of the Dutch Civil Code;

- (E) the removal of the approval/proposal of the Supervisory Board following a proposal of the Management Board (if applicable) for the following resolutions:
 - (i) a capital reduction;
 - (ii) the determination of the remuneration of the Management Board;
 - (iii) the decision to offset a loss against the distributable portion of shareholders' equity or also to set off the distribution of dividend against the distributable portion of the shareholders' equity;
 - (iv) distributions in shares and against the reserves;
 - (v) the amendment of the articles of association;
 - (vi) a legal merger or demerger;
 - (vii) the dissolution of the Company;
- (F) the removal of the authorization for the Supervisory Board to rule that certain decisions by the Management Board must be subject to the approval of the Supervisory Board and provide that the general meeting will be authorized to rule that certain decisions by the Management Board must be subject to the approval of the general meeting;
- (G) the removal of the authorization for the Supervisory Board to determine the number of members of the Management Board and provide such authorization for the general meeting and provide that the general meeting appoint members of the Management Board, without the authority for the Supervisory Board to draw up a list of candidates;
- (H) the extension of the articles related to conflict of interest and absence or prevention from acting in conformity with Dutch law;
- (I) the addition of articles related to the adoption of resolutions of the Management Board and general meeting outside a meeting

A full version of the proposed amendment of the articles of association of the Company as per Settlement (including a diptych with explanatory notes) is available at the Company's offices and on the Company's website (<https://www.beterbedholding.com/public-offer>).

This proposal includes the proposal to authorize each lawyer, candidate civil-law-notary and paralegal employed by Stibbe N.V. to execute the deed of amendment of the articles of association.

(ii) Conditional conversion and amendment to the articles of association of the Company as per Delisting (*voting item*)

The Offeror and the Company have agreed that they shall, as soon as reasonably practicable after Settlement, seek to procure the delisting of the Shares from Euronext Amsterdam (including the Shares not tendered under the Offer) and the termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the Shares (the "**Delisting**").

In connection with, inter alia, the Delisting, it is proposed to the Company's general meeting to amend the Company's articles of association and convert the Company from a public limited liability company (*naamloze vennootschap*) to a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), in accordance with the draft deed of amendment of the articles of association drawn up by Stibbe N.V., which, if deemed desirable by the Offeror, shall be executed and become effective as soon as practicable following the Delisting. The proposed resolutions will be subject to the conditions precedent that Settlement has taken place and Delisting has occurred.

The proposed amendments mainly relate to:

- (A) the conversion of the legal form of the Company from a public limited liability company into a private limited liability company
- (B) the removal of provisions that apply to companies with shares admitted for trading on a regulated market; and
- (C) governance provisions relating to the Company being privately held as a subsidiary of the Offeror;

A full version of the proposed amendment of the articles of association of the Company as per Delisting is available at the Company's offices and on the Company's website (<https://www.beterbedholding.com/public-offer>).

This proposal includes the proposal to authorize each lawyer, candidate civil-law-notary and paralegal employed by Stibbe N.V. to execute the deed of amendment of the articles of association.



Annex 1

Biography of Harmen Geerts (1971)

Harmen Geerts holds a MSc in Econometrics from the Erasmus University of Rotterdam. He started his career in 1994 at MeesPierson in corporate finance and capital markets. From 1996 to 2009 he was Partner at Bain & Company, where he founded the Amsterdam office. From 2009 to 2016 he was a partner at H2 Equity Partners. Since 2017 he is Managing Partner & Chief Investment Officer at Torqx Capital Partners. Harmen has held Supervisory Board positions at Parenco and Brink Group, and currently serves as Chairman of the Supervisory Board at Fabory.

Harmen has realized a broad range of successful investments. From a buy-and-build in ironmongery distribution to a transformation in the paper industry. From a step-change performance improvement in automotive products to growth investments in highly innovative businesses. He is a strategist and likes working with management teams and entrepreneurs to help build strong market leaders in their space. Harmen is no-nonsense, pragmatic and action oriented. He has an eye for business opportunities and knows how to build organizational momentum to capture these.

Harmen is married, has three kids and lives in Hilversum. He has a passion for sailing and other watersports.



Annex 2

Biography of Katherine de Kruiff (1998)

Katherine de Kruiff studied at Erasmus School of Economics in Rotterdam and holds a Master Science degree in Business Analytics and Quantitative Marketing (cum laude). She lived in London during her exchange program Econometrics at City University of London and gained experience in consulting during her one year at Roland Berger both in Amsterdam and the Middle East. Katherine joined Torqx in 2022 starting as Analyst and worked closely with several management teams, including Sonic and Nexio Projects, to accelerate business momentum

Katherine is eager to find new and challenging opportunities and enjoys working together with management teams to identify and implement key initiatives realizing the strategic potential of the company. Katherine is a pragmatic problem-solver with an energetic and positive mindset.

Katherine lives in Amsterdam and has a passion for kitesurfing and running.

Annex 3

Biography of Lennert Spek (1981)

Lennert Spek holds an MBA from INSEAD and MSc Electrical Engineering (with honors) from (TU) Delft University of Technology. Until 2020 he was Partner at Bain & Company where he was a leader in the Private Equity Practice. He worked at Fabory as Chief Transformation Officer from 2020 until 2021 and is Managing Partner at Torqx Capital Partners as of 2021.

Lennert has broad experience in leading successful business transformations and has a passion to actively work together with management teams in driving real change and help companies to fundamentally improve their performance. Over the past years, he has been involved in many investments and performance improvement programs, particularly in the industrials and business services sectors. He brings deep expertise in strategy, commercial and operational excellence, M&A and change management.

Lennert lives in Rotterdam with his wife and two children. He is an avid sports fan with a passion for football, rowing and running. He also likes to travel.