



MINUTES OF THE EXTRAORDINARY MEETING OF SHAREHOLDERS OF BETER BED HOLDING N.V.

Held on Tuesday, 11 September 2018 at 2:00 p.m. at the head office of Beter Bed Holding N.V., Linie 27, Uden, the Netherlands.

Present on behalf of Beter Bed Holding N.V.

Supervisory Board: Mr D.R. Goeminne (Chairman)
Ms E.A de Groot

Management Board: Mr A.J.G.P.M. Kruijssen (CEO)

Absent with notification

Supervisory Board: Mr W.T.C. van der Vis
Mr H.C.M. Vermeulen

1. Opening

The chairman opened the meeting and welcomed the shareholders in attendance. A central item on the agenda for today's meeting was the appointment of Mr H.G. van den Ochtend. Of the total number of 21,955,562 shares outstanding, a total of 6,651,973 voting shares (30.30%) were represented at the meeting. This number was sufficient to adopt legally valid resolutions.

In addition to the chairman, Ms E. de Groot attended the meeting on behalf of the Supervisory Board. Mr R. van der Vis and Mr H. Vermeulen were both unable to attend due to other commitments. The chairman also welcomed Mr J. Kruijssen on behalf of the Management Board, Mr E. Weerts, Group Controller at Beter Bed Holding N.V., Ms G. Melsen on behalf of the Beter Bed Works Council, and Mr H. van den Ochtend.

Ms G. de Jong was appointed as secretary of the meeting and took the meeting minutes. In accordance with the rules of the Corporate Governance Code (Article IV.3.10), these minutes will be published on the corporate website. Ms B. van Loon acted as the counting assistant and was authorised to issue the proxy votes.

An audio recording was made of the meeting.

2. Proposal to appoint Mr H.G. van den Ochtend as Statutory Director in the position of CFO

The Supervisory Board nominated Mr Hugo van den Ochtend as Statutory Director in the position of CFO. On account of his extensive management experience in finance, knowledge of the international retail market and experience in digital transformation projects, the Supervisory Board and the Management Board deem Hugo van den Ochtend suitable for the role of CFO at Beter Bed Holding. A copy of his curriculum vitae is included in the notes to the agenda for this meeting and on the corporate website. Mr Van den Ochtend is a Dutch citizen.

Since 3 September Mr van den Ochtend has been involved in Beter Bed Holding's day-to-day operations and is currently attending an intensive introduction programme.

Pursuant to Article 18 of the Beter Bed Holding N.V. Articles of Association, the Supervisory Board nominated Hugo van den Ochtend as Statutory Director in the position of CFO of Beter Bed Holding N.V. effective 11 September 2018, for a period ending on completion of the first General Meeting scheduled four years after the date of his appointment.

The Beter Bed Works Council has approved the appointment.

In accordance with Beter Bed Holding N.V.'s remuneration policy, the company signed a contract of engagement with Hugo van den Ochtend on 23 July 2018. The main elements of this contract include:

- A term of appointment of four years, commencing on 11 September 2018.
- An annual fixed remuneration (management fee) of € 255,000.
- The allocation of annual variable remuneration, to be assessed by, and awarded partially at the discretion of, the Supervisory Board. This bonus is capped at 50% of the management fee, 40% of which will be based on quantitative targets to be set periodically by the Supervisory Board and 60% of which will be awarded for achieving qualitative objectives. The variable remuneration will be subject to the company's claw-back policy.
- The allocation of annual conditional share options, in accordance with the applicable guidelines.
- An annual pension budget comprising 25% of the management fee.
- A leased company vehicle.

Before the meeting was opened up to questions, Mr Van den Ochtend introduced himself to the shareholders. He provided some details on his CV and the experience he has acquired over the years in projects in areas such as centralisations, data analytics, e-commerce and process automation. He stated that he regarded the position of CFO at Beter Bed Holding N.V. as an opportunity to further build on his past experience and help to advance the company's transition toward digital maturity. He reported that he had an enthusiastic attitude toward the challenge of realigning the existing organisation. He also commented on the immense positive energy and sense of determination he perceived within the organisation during his first week, and expressed his confidence that, as a team player, he would be a good fit for the team.

The chairman then opened up the meeting to questions from the shareholders in attendance.

Mr **G.M. Dekker** from Utrecht asked how the duties would be divided among the CEO and the CFO in the new structure, where the main focus would be facilitating recovery in the German market. In addition, he asked whether there was a plan in place for governing the German business at the managerial and operational levels, and whether this would be an undue strain on the new CFO?

Mr Kruijssen explained that, prompted in part by the various changes in management as of late, he had moved away from the current style of collaboration. Managing the company is no longer the exclusive responsibility of the holding's Management Board, he noted, but is rather a concerted effort by a close-knit team in which the General Managers of the DACH countries, Beter Bed Benelux and DBC are also represented. Through this close collaboration, he intends to build a new culture in which, while the positive elements of the past will be preserved, the barriers caused by cultural differences and inadequate information provision between the various entities will be eliminated. This form of collaboration has proved to be effective: with the appropriate parties in charge, the decision-making process becomes more efficient and the cascade model more effective. Mr Kruijssen believes that Hugo van den Ochtend is a good fit for the team in terms of his professional profile and experience, alongside Erik Weerts, who plays a central role in the administrative organisation.

In response to the second question, Mr Kruijssen went on to state that he and the team have a clear idea of the organisation's problems in the various markets and how these are to be managed. The management will focus on several areas, including, crucially, the retail network. In the new strategy, a number of decisions will be made to improve the retail networks of the formats operating in the various countries.

Mr Dekker then asked if the company had a good grasp of the cultural differences between the Netherlands and Germany, and whether it had this aspect under control.

Mr Kruijssen explained that the new team had a good understanding of these cultural differences, and specifically the Matratzen Concord corporate culture. The full new management team in Germany, which has been in place since July 2018, represents a clean break with the past in terms of performance and culture. That is to say, the team has moved away from the former directive structure, which is at odds with the current model, and is gradually but visibly undergoing a cultural change. Mr Kruijssen illustrated this change by giving a practical example. While Mr Kruijssen views this change as a positive development, he acknowledged that the organisation still had some way to go.

In response to the answer regarding the organisation's management, Mr **F.G. van Overbeeke** from Ugchelen asked if there would be scope within the team for Mr Van den Ochtend, as CFO, to take on the role of the 'guy with the whistle'. Mr Van Overbeeke stated that he felt this role had fallen by the wayside somewhat in recent years, even if the signs were there to take action.

While Mr Kruijssen did not address past events, he did share his views, referring to the aforementioned structural model, whereby the holding's Management Board remains in place but the team are given the latitude they need to manage the company's progress. He also stressed the importance of personal responsibility and open, transparent meetings in which people can express themselves freely. He stated that this would also apply to Mr Van den Ochtend. After an exhaustive preliminary stage and a vetting process involving several rounds of interviews and the verification of key references, and having observed Mr Van den Ochtend during his first week in his new role, Mr Kruijssen believes that the new CFO is capable and experienced enough to blow the proverbial whistle if necessary.

Furthermore, Mr Van den Ochtend can rely on his team, who will support him in this process and intervene where necessary. Ms De Groot added that an important requirement during the selection process was that the candidate be suitable for the company's collegial management style, and that his references were questioned on this suitability during the reference verification process. She expressed confidence that the management team in its current configuration honoured this collegial management style, while also allowing the team members to keep each other on target.

Mr Overbeeke wished Mr Van den Ochtend the best of luck in his new role.

Mr **A. Jorna**, representing the Dutch Investors' Organisation (VEB) and the shareholders who had given VEB their proxy, had several questions about the departure of Mr Koops. He asked whether the Supervisory Board had been caught off guard by Mr Koops' sudden departure. Mr Jorna stated that he was surprised by Mr Koops' decision to leave the company, as there had been no signs to this effect at the Annual General Meeting held on 26 April 2018. The press release states that Mr Koops' work/life balance was one of the reasons for his departure, and Mr Jorna wondered whether this was actually the case. He was inclined to think that the arrival of a new CEO should relieve some of Mr Koops' workload. He also enquired whether the company had come to an agreement with Mr Koops regarding severance pay and asked what arrangements had been made as to the current share option scheme.

Mr Goeminne explained Mr Koops' decision and stated that Mr Koops tendered his resignation on 30 April 2018. The reasons for his decision are stated in the press release which was issued the same day. Mr Koops remained employed by Beter Bed Holding until 1 August 2018, with Mr Van den Ochtend then joining the company the following month. Mr Jorna did not find this answer to be satisfactory. Ms De Groot confirmed that Mr Koops had resigned of his own accord and that no severance payment had been agreed with him for this reason. The outstanding options have since expired in accordance with the share option scheme rules. Mr R. Snoeker from Nieuwkoop noted that Mr Koops' spouse played an important role in his decision to start living a more balanced life.

Also on behalf of the shareholders he represented, Mr Jorna expressed concern about the future. Although Mr Kruijssen gave the impression that improvements were underway, the share price remains alarmingly low, with a disconcerting loss of value. Even with the economy improving and home purchases on the rise, the company has now seen its revenues decline for eleven consecutive quarters, is in debt for a total of € 21.8 million, has a cash position of € 7 million, and in addition there are concerns regarding solvency. Mr Jorna, aware that reorganisation expenses are likely to be high, asked whether the banks had already reached out to the company. Mr Jorna stated that he saw parallels in the current situation with other Dutch retailers such as Macintosh, V&D and Blokker; that is, an outdated business model which was changed too late.

Mr Jorna expressed his respect for Mr Van den Ochtend for taking on this new role, given this bleak outlook. He asked Mr Van den Ochtend how he viewed his own performance and how he felt about Beter Bed's financial position. He was also interested in hearing the company's own take on this issue. Mr Jorna cited the progress made in the online sales processes for mattresses as a positive aspect, and he stated his belief that the company had underestimated this in the past. He also expressed hope that the presentation scheduled for October would give a comprehensive picture of the new strategy, so that the shareholders would regain confidence in Beter Bed. Mr Jorna asked the meeting for a response to this statement.

Mr Goeminne confirmed that the concerns expressed were justified and reported that a Capital Markets Day for analysts and shareholders had been scheduled for 26 October 2018, at which the new plans – which have been an ongoing effort since the arrival of John Kruijssen, in conjunction with third parties – would be presented. All questions asked will be answered during this meeting. When asked whether the banks had contacted the company and whether these banks were not anxious about the current situation, Mr Kruijssen replied that the company had been proactively in contact with the banks. All parties involved maintain close ties and the banks have been thoroughly briefed on the problems and the current developments. When asked by Mr Jorna if the banks were not afraid that the company might fail to meet its covenants, Mr Kruijssen replied that, while he could not speak for the banks, he did not feel the interactions with them had been stressful or negative, but rather as orderly and businesslike.

Mr Jorna asked whether the company's cash flow was able to handle all the changes the company would be forced to undergo due to the measures to be implemented and the resulting organisational expenses.

Mr Kruijssen reported that all the changes the company intended to implement in 2018 were currently being inventoried, and that he expected the cash position to be adequate. As to the dividend, the meeting did not make any statements on the final dividend. It has already been announced that no interim dividend will be paid in 2018.

Mr Jorna expressed surprise at the fact that the German and Dutch businesses had not come to some sort of collaborative arrangement with regard to suppliers. Mr Goeminne replied that the various companies each had their own purchasing organisations in the past, as their product ranges did not overlap. However, shared bonus agreements are made with suppliers at the holding company level. Due to the positioning of the formats, central purchasing is a practical choice. This issue will be further addressed on 26 October.

Mr Jorna asked why Mr Goeminne had not positioned himself as a delegated Supervisory Board member on Mr Anbeek's departure. He wondered whether, in hindsight, the Supervisory Board should perhaps have looked more critically at its own performance, as it would then have been able to recognise at an earlier stage that the business model had failed in a number of key areas.

Mr Goeminne explained that this had been discussed in detail in Supervisory Board meetings. Since the interim period for the CEO turned out to be very short, the focus had shifted to the appointment of the new CEO and the board position in Germany, and the decision was made to provide additional support to Mr Koops. Given the information available at the time, combined with the measures which had already been implemented at that stage and which were discussed at length in the Annual General Meeting of 26 April 2018, this appeared to be the right choice. There were no differences of opinion with the CEO and the Supervisory Board regarding the measures to be implemented, but rather regarding the speed of the changes in e-commerce and the launch of box springs in the German market.

Mr Jorna again drew a parallel with Macintosh, and provided an example demonstrating that the company had failed to respond adequately to market trends. Mr Goeminne denied this, but Mr Jorna maintained his position that the Supervisory Board had been too passive.

Mr Jorna asked Mr Goeminne how far the Supervisory Board had progressed with its search for a successor. He said he saw benefits of appointing a Supervisory Board member and training the new member in a timely manner. Mr Goeminne confirmed steady progress was being made. He stated his intention to convene an extraordinary general meeting before the end of this year in order to ratify the appointment.

Mr Jorna returned to his earlier question of how Mr Van den Ochtend viewed the company's financial situation, to which Mr Van den Ochtend replied that the financial consequences would be discussed in the meeting on 26 October. Mr Jorna was not satisfied with this answer. Ms De Groot interrupted to say that she felt these types of questions were unreasonable during this meeting, where the central item on the agenda was the appointment of a new CFO. However, Mr Jorna stated that he felt an answer to this question was important in this context – given that the CFO had made a conscious decision to join a company in this situation – in order for him to be able to issue a positive vote.

Mr Van den Ochtend confirmed that he had thoroughly prepared himself during the selection process by reviewing all the publications. He is fully aware of the financial situation and the plans presented with the interim results, plus the resulting measures to be taken. Although he is well aware of the ongoing problems, he sees opportunities to turn this situation around by working with Mr Kruijssen, and is eager to get to work.

Mr R. Snoeker from Nieuwkoop asked Mr Van den Ochtend what the difference was in strategy between the online sales of consumer goods (FMCG), as with his previous employer Gall & Gall, and the more durable goods marketed by Beter Bed. Mr Snoeker wondered whether online sales of these products could pick up and offset the slack sales elsewhere.

Mr Van den Ochtend replied that he saw parallels in the 'customer journey' strategy which will eventually need to be translated into a strong online product range. Beter Bed still needs to make some improvements in this area. Mr Van den Ochtend explained that customers are changing and that the majority of consumers do their pre-purchase research online before either seeking further advice from staff in the brick-and-mortar store or purchasing the items directly online. This group of customers is only set to grow in the future. The challenge is for Mr Van den Ochtend to take further advantage of the opportunities provided by the omni-channel strategy.

Mr Jorna then joined in the conversation by sharing his personal experiences with doing pre-purchase research online, stating that he found the substantial price differences between online and offline providers confusing.

Mr Van den Ochtend confirmed that this issue was also raised during the presentation of the interim results, and that it would be covered in the strategy presentation scheduled for 26 October 2018. When the meeting began to digress due to further discussion of this topic, Mr Kruijssen interrupted by telling those in attendance that the product range is currently undergoing changes, with the purpose of offering a comprehensive range across all price points. What Mr Van den Ochtend intended to say was that the focus was on online sales because online developments offer more potential than the development of the stores. The websites of the various formats are designed based on the ROPO trend (i.e. 'research online, purchase offline'). The challenge is to increase these websites' commercial strength by expanding the product ranges sold online. However, although shifts in the German market tend to be more extreme than in the Dutch one, it is difficult for the company to establish whether customers want to make their purchases online or offline. By way of illustration: due to the alliance with Emma, Beter Bed currently sells more Emma mattresses in the Netherlands, both online and offline, than Emma itself. Mr Kruijssen is of the view that, while mattresses are consumer goods which cost slightly more than other goods, having a solid retail network in place, combined with a well-functioning website (known as the 'omni-channel model') works well for the company. A transition is scheduled for the next few years, where online sales, along with the location and the product range of the store in question, will become increasingly important, because online sales have brought down the average amount consumers spend on a mattress. The results confirm that the manner in which the Dutch online proposition is created and customer loyalty is managed, is effective and that this will serve as a template for the German business. Based on the knowledge and experience he has acquired at Gall & Gall, Hugo van den Ochtend concluded that the foundation of Beter Bed is solid and that the potential is there to develop this further.

Mr Snoeker enquired as to how consumers can assess whether the value for money of mattresses is realistic, given the large price differences in the market.

Mr Kruijssen acknowledged this dilemma, but stated that Beter Bed was well-positioned to explain this to consumers. The company invests considerable energy in clear communications, the innovation of its products and the training and education of its sales associates ('sleep consultants') to help them assist and advise consumers. Additional information will be provided in the meeting scheduled for 26 October 2018.

Mr A. Jorna, on behalf of the Dutch Investors' Association (VEB) and the shareholders authorised by the Association, asked what targets have been agreed with regard to the new CFO's performance-based bonus.

Ms De Groot replied that, for the remainder of the year, the same targets would apply as for the CEO, i.e. realigning the German business, the strategic plan, and HR.

After answering all the questions received from the shareholders, Mr Goeminne proceeded to the vote. In addition to the 3,314,530 proxy votes regarding the appointment of Mr Van den Ochtend, there were no dissenting votes from the shareholders in attendance. This means it could be unanimously established that Mr Van den Ochtend had been appointed Statutory Director in the position of CFO.

Mr Van den Ochtend then sat down at the main table, while the attendees applauded.

3. Any other business and closure

Mr Goeminne gave the shareholders the opportunity to ask questions.

Mr G.M. Dekker from Utrecht, who did not attend the AGM, asked what factors gave rise to the sharp decline, and whether the causes for the decline in Austria and Switzerland were the same as those in Germany. He also asked whether the expansion to Sweden was a wise choice in the long term.

Mr Goeminne addressed the German situation in detail, along with the evaluation of the decline in the German market, the BASF incident and the measures implemented, which were discussed in the AGM of 26 April and summarised in the minutes. The sharp decline referred to above materialised in the fourth quarter of 2017 and the first quarter of 2018. While the business continues to operate at a loss, the fall in revenue was mitigated to some extent during the second quarter. Mr Goeminne reported that the measures currently being implemented have allowed the company to operate more strategically, i.e. if the company is unable to achieve the revenue levels of the past, it now reviews more critically where it might be able to use the current revenue more efficiently. In the discussion that followed, Mr Goeminne contradicted the previously cited comparison with Macintosh, as Beter Bed operates from a completely different position. He again referred to the meeting on 26 October 2018, when it will become more clear what measures are to be taken to reduce the cost base and achieve better results with lower revenues.

Referring back to the previous question, Mr Kruijssen explained that the management structure for the Austrian and Swiss business would be the same as for Germany, the only difference being that the German management team will also manage the Austrian and Swiss operations and that these markets are considered as a single territory headed by a sales director. Mr Kruijssen conceded that both these markets suffered from the same problems as the German market, but that the solutions for the various countries vary. Whereas the situation in Austria is looking promising, the Swiss market is more intricate due to the different languages spoken and the country's logistics structure. However, logistics investments in Switzerland (among other measures) have brought some modest improvements, but it will take more time to further stabilise this market. Any decisions made regarding the German market will also affect the Austrian and Swiss markets.

Mr Kruijssen went on to answer the question about Sweden. He reported that the group viewed Sweden differently than Spain, and that he felt there was potential in that market. A large number of stores were opened in Sweden early this year, but due to the group's current situation it was decided to put the remainder of the store openings on hold pending the decision as to what measures to take regarding product range, staff and culture, so that these can also be implemented in Sweden. As soon as the management feels secure enough, it will give the go-ahead to further expand the Swedish store base. The company currently operates 27 stores in Sweden, and consumer response to the product range, and the associations' response to the stores, have been positive. Although not relevant at this point in time, Sweden could eventually serve as a stepping stone for expansion into the other Scandinavian countries.

Mr Dekker finally asked whether it would not be preferable in the future to close small stores operating at the bottom of the market and to offer online-only sales instead?

Mr Kruijssen replied that, since these small stores are often the best stores in the group, taking these types of measures can be detrimental. The German market is fundamentally different than its Dutch counterpart, and it can be concluded that the more closely the Dutch model is followed in Germany, the more counterproductive this proves to be in terms of sales. The bulk of box springs in Germany are purchased at furniture stores, you are dealing with a more aggressive market (both at the high end and the low end) and, finally, there is greater diversity on account of the country's size. Matratzen Concord's strongest asset has proved to be its roots as a cash-and-carry format which serves the replacement market with the sale of mattresses plus a limited, strategic selection of box springs. Attendees were again referred to Capital Markets Day for further information on these plans and how these are to be enforced.

Mr **B. van Dijk** from Oisterwijk asked the following questions:

In view of the financial results and the current outlook, Mr Goeminne was asked how the management's performance was evaluated in terms of qualitative and quantitative targets, as these are very low and the effect of the improvements detailed by Mr Kruijssen would have a relatively modest effect. He enquired whether Mr Kruijssen felt he was on track with the current results in relation to the quantitative objectives.

Mr Goeminne declined to comment, explaining that the targets were not set on a quarterly basis but for the full year. As for the quantitative targets set, Mr Goeminne stated that this is not in line with expectations.

Mr Van Dijk enquired whether the Supervisory Board had benchmarked the company's online presence, either together with Mr Kruijssen or otherwise. If so, he asked, what is their opinion on the quality of Matratzen Concord's rating and reviews?

Mr Goeminne replied that a detailed comparison had been made with the other online players, seven of which qualify as significant in Germany, and that Matratzen Concord's relationship to these other players had been investigated. The conclusion is that the company maintains a technically solid platform, but that the priority is to design the online product range such as to be able to compete with the other online players. Dedicated efforts to this effect are ongoing.

In response to Mr Van Dijk's question as to the company's take on the rating and reviews of Matratzen Concord as compared to its largest competitor, Mr Kruijssen addressed the technical performance of their respective platforms in relation to the results and the improvements to be realised online. Mr Van Dijk concluded from the above that the Supervisory Board had not focussed enough on Matratzen Concord's online presence, and went on to ask whether the Supervisory Board had performed store checks on online competitors, either with or without the Management Board.

Ms De Groot replied that the Supervisory Board did not do this independently but instead instructed the Management Board to report back on the checks they performed, and brief them on the comparisons they made with other online players. After corroborating this, Mr Goeminne briefly summarised the answer.

Mr **T.M.M. Swinkels** from Erp asked how the company was currently positioned in Germany and whether the box springs were available in all stores.

Mr Kruijssen reported that 550 of the 825 German stores currently carry a range of one or more types of box springs, comparable to the price categories in the Netherlands. The management has concluded that the lowest price category for box springs in Germany is too high, and in response to this the company has developed a high-quality standard box spring which more closely meets the needs of German consumers and is more affordable (available from €599 all-in). This box spring will be available online and from the German stores, while other types of box springs will also be available from stores in more diverse geographic areas. However, owing to the more upscale image of box springs, the risk of straying too far from the original format, and the fact that the sale of box springs affects the sales of mattresses in these stores, the company has decided that box springs will be given a lower priority at Matratzen Concord in the future.

Mr Swinkels stated that he felt it was odd that, despite years of talk about positioning box springs in the German market, this effectively occurred too late, and, notwithstanding the recent economic growth, box springs are still not available from all stores, while the company is now announcing its plans to continue operating as a discounter in this market.

Mr Kruijssen explained that some stores were simply too small in size to display box springs. Besides, while Germany is experiencing an economic upturn, the average amount spent by German consumers on sleep is – contrary to the Netherlands – declining. Various tests have shown that the above-mentioned strategy is more effective than displaying high-end box spring brands in-store. This has led the management to conclude that the best option is to maintain Matratzen Concord's current retail proposition. Mr Kruijssen did state that he believes Matratzen Concord should offer box springs, but focusing on a range that suits the format. He also feels that the various types of box springs which are not displayed in the average store should be available online. When asked by Mr Swinkels whether this box spring would be developed and marketed under a private-label agreement, he answered in the affirmative.

Mr Swinkels then enquired whether the impact of TV adverts such as that for M line (which aired during this year's Tour de France) was noticeable in terms of sales.

Mr Kruijssen replied that this was indeed measurable, and that it had increased demand for M line mattresses in both corporate stores and at dealers. M line will be working with athletes in its advertising campaigns more frequently in the future, and new brand mattresses targeted at a younger demographic will be launched in the market.

Mr **A. Jorna**, representing the Dutch Investors' Association (VEB) asked whether, and how, the company intended to move into the business-to-business market under the private-label agreement.

Mr Kruijssen replied that, in terms of volume, the B2B market was well suited to accommodate the wholesale company DBC. The latter hired a new format director in May of this year, who has directed his strategy towards, among other things, implementing new product developments specifically for the B2B market, tapping new channels, and increasing the brand's visibility at trade fairs and exhibitions. This market also provides advantages in terms of purchasing. These developments, which are still in the early stages, are promising but unlikely as yet to make any significant difference.

Mr **T.M.M. Swinkels** from Erp asked whether the press release, which is currently only available in English, could also be issued in Dutch again. Mr Kruijssen explained that, because of the company's international focus and for efficiency reasons, the Management Board has decided that English would be the language of communication for official documents. However, he stated that he would consider Mr Swinkels' suggestion.

Mr Swinkels then asked whether the analysts' reports were objective, which he answered in the affirmative. These reports cannot be distributed to the shareholders, as this is not permitted by the banks. Anyone interested in reading these reports is required to purchase them.

Mr Goeminne then closed the meeting and cordially invited the shareholders to attend the Capital Markets Day, which would be held for both analysts and shareholders on 26 October. Further information about this event will be published on the Beter Bed Holding N.V. website.

List of Resolutions

- Appointment of Mr H.G. van den Ochtend as Statutory Director in the position of CFO for a term of office of four years.

Mr D.R. Goeminne,
Chairman

Ms G. de Jong-Ruijs,
Secretary