



Agenda
Extraordinary
General Meeting
Beter Bed Holding N.V.

Thursday, 16 December 2021 at 10.00 hours CET

Thursday, 16 December 2021 at 10.00 hours CET – through a live webcast

Agenda

1. Opening
2. Proposal to reappoint Mr A.J.G.P.M. Kruijssen as member of the Management Board (voting item)
3. Announcements
4. Any other business
5. Closing

Notes to the Agenda of the Extraordinary General Meeting

2. Proposal to reappoint Mr A.J.G.P.M. Kruijssen as member of the Management Board

The Supervisory Board nominates Mr John Kruijssen, Chief Executive Officer (“**CEO**”) and member of the Management Board of Beter Bed Holding N.V. (the “**Company**” or “**BBH**”), for reappointment with effect from 16 December 2021 for a period ending immediately after the Annual General Meeting of the Company to be held in 2026.

Upon reappointment, Mr John Kruijssen's tenure is extended by a management services agreement (“*overeenkomst van opdracht*”), including a one-time equity performance grant as described below, for a duration of four years, ending at the Annual General Meeting in 2026.

The Supervisory Board notes that under the CEO's leadership BBH has been successfully restructured, divesting lossmaking businesses, streamlining the organisation, boosting online sales and restoring both profitability and cash performance despite a still difficult macro-environment. The Supervisory Board is of the opinion that Mr John Kruijssen, as an experienced and outstanding leader, is best positioned to lead the Company during the next phase of its development. Under his leadership the Company presented an ambitious growth strategy for the medium term which builds a foundation for profitable growth and value creation for the Company. The Supervisory Board believes Mr John Kruijssen is instrumental to safeguarding the continuity and further growth of BBH.

It is noted that under Dutch law and the Dutch Corporate Governance Code, the Supervisory Board has the discretionary power in determining the remuneration of the members of the Management Board in accordance with the remuneration policy and to temporarily derogate from the Company's remuneration policy for the Management Board in exceptional circumstances. The remuneration policy for the Management Board of BBH, as adopted in 2020, also includes such discretionary power.

The Supervisory Board has exercised its discretionary power by granting a one-time equity performance grant as a temporary derogation from the current remuneration policy. This deviation is necessary to align the grant with the extended term of appointment, as described above, targeting a delivery of the growth strategy in order to safeguard the long-term interest and sustainability of the Company. This agenda item includes the approval of the proposed equity performance grant as referred to in article 19.2 of the Company's articles of association and article 2:135.5 of the Dutch Civil Code.

Given his achievements during his period with the Company, his current performance and his dedication to BBH's future, the Supervisory Board wishes to ensure that Mr John Kruijssen continues to serve in his role as CEO in order to execute the ambitious growth strategy of BBH and considers this an exceptional circumstance that justifies the temporary derogation from the remuneration policy of the Management Board.

The one-time equity performance grant is intended to provide Mr John Kruijssen with the incentive to stay on as CEO of the Company during the same period covered by the assignment agreement, and reward him if and when the Company delivers on key targets of the new strategy.

The one-time equity performance reward is in the form of performance shares, with 50% of the performance shares to vest based on performance delivered on revenues and EBITDA-margin over a two-year performance period up to and including 31 December 2023, and 50% of the performance shares to vest based on performance delivered on revenues and EBITDA-margin over a four-year performance period up to and including 31 December 2025, both subject to continued employment. The number of performance shares to be conditionally granted is based upon a value equivalent to € 2.5m divided by the volume weighted average share price (VWAP) of BBH on Euronext Amsterdam over the period of 60 consecutive trading days up to and including the Extraordinary General Meeting (EGM) of 16 December 2021. No shares will be awarded if the pre-set performance criteria are not met during the performance period and in the event the CEO leaves the Company before vesting. Any shares that do vest are under lock up until the end of the extended appointment period. Mr John Kruijssen may, however, sell shares to cover applicable taxes due at vesting ('sell to cover'). Vested shares are entitled to dividends in shares during the performance period. In the event of Mr John Kruijssen leaving the Company before vesting due to permanent disability or death, all unvested performance shares are vested in full. In the event of a change of control of the Company, all unvested performance shares are vested in full. In the event of a resignation due to business disposition, collective dismissal or compromise agreement, the vesting is prorated for the period between award and termination date. In the event of voluntary resignation, all unvested conditional shares are forfeited.

In nominating Mr John Kruijssen for reappointment, the Supervisory Board considered the best interest of the Company, and all of its stakeholders, including the Company's shareholders and the goal of extending Mr John Kruijssen's tenure. The Supervisory Board unanimously proposes a binding nomination to the EGM to reappoint Mr John Kruijssen as member of the Management Board. The Supervisory Board believes that the performance share grant will promote the alignment to Mr John Kruijssen's compensation with sustainability and long-term interest of the Company, and the intended long-term value creation. The adoption of this resolution therefore includes the approval of the proposed equity performance shares.

BBH's Chair of the Supervisory Board, Bart Karis, emphasises:

"John's inspiring leadership, his outstanding performance and entrepreneurial spirit were the key drivers to nominate him for reappointment. We need to make sure that John is retained for four years during which period he will need to realise the new strategic ambitions. John is taking a considerable risk in accepting this new challenge as he has set the bar high. In addition, there is no cure, no pay in the one-off performance-related bonus: this is only paid out if all the set targets have been achieved in full for each tranche."

COVID-19 (Corona virus)

Due to the continued presence of COVID-19 (Corona virus) in the Netherlands, and on the basis of the Temporary Law COVID-19 Justice and Safety, shareholders are offered the opportunity to virtually attend the EGM through a live webcast. Shareholders can exercise their voting rights at the EGM by giving a proxy with voting instruction. The procedures for exercising your voting rights are further addressed in our Notice for the EGM.

BBH is inviting shareholders to submit questions in relation to the agenda items prior to the EGM. Shareholders are invited to address any such questions to the Company Secretary by e-mail at bbholding@beterbed.nl by **13 December 2021 before 17.00 hours CET**. Please include your name and shareholder's certificate number, which can be obtained from your bank. BBH may bundle questions and/or postpone answering questions if answering the number of questions exceeds the time frame of the EGM.

There is also a possibility to submit follow-on questions during the EGM for shareholders who submitted questions in accordance with the procedure set forth above. The Company will provide the opportunity for a virtual Q&A session for these shareholders. Such Q&A session will take place after the voting item. Specific directions on how to ask a question will be provided at the EGM.

BBH is monitoring the COVID-19 situation closely, and is bound by any further measures imposed by the Dutch government. BBH will inform its shareholders by means of a notice on the website if and as soon as the Dutch government makes it known that the Temporary Law COVID-19 Justice and Safety will not be extended and it will therefore no longer be possible to hold the EGM virtually. BBH advises shareholders to regularly check the Company's website for any further updates. The latest information on the EGM can be found on the Company's website www.beterbedholding.com.