

A man with short brown hair and a light beard is sitting on a bed, smiling at the camera. He is wearing a light-colored, short-sleeved button-down shirt with a pineapple pattern and olive green cargo pants. He is using a silver laptop. The room has a modern, industrial aesthetic with a white brick wall, a metal clothing rack with a hat and hangers, and a large window with a yellow wall and large black letters. A green plant hangs from the top left. The bed has a white base, a blue blanket, and a white pillow. A small table with a copper top is visible on the right.

BeterBed

holding

Agenda

Annual General Meeting Beter Bed Holding N.V.

Wednesday, 11 May 2022
at 14.00 hours CET
Van der Valk Hotel
Uden, The Netherlands

Wednesday, 11 May 2022 – 14.00 hours CET – Van der Valk Hotel, Rondweg 2 Uden
(The Netherlands)

Agenda

1. Opening

Review of the 2021 financial year

2. Report of the Management Board for the 2021 financial year
3. Report of the Supervisory Board for the 2021 financial year
4. Remuneration report for the 2021 financial year (advisory vote)

2021 Financial statements

5. Presentation of the audit of the 2021 financial statements
6. Adoption of the financial statements for the 2021 financial year (voting item)
7. Discussion of the amended dividend policy
8. Dividend proposal for 2021 (voting item)
9. Release from liability of the members of the Management Board for the management conducted in 2021 (voting item)
10. Release from liability of the members of the Supervisory Board for the supervision conducted in 2021 (voting item)
11. Appointment of the external auditor (voting item)

Authorisation of the Management Board

12. Authorisation of the Management Board to have the Company acquire its own shares (voting item)
13. Authorisation of the Management Board to issue ordinary shares or to grant rights to subscribe for ordinary shares up to 10% for general purposes, including but not limited to the execution of Beter Bed Holding N.V.'s Performance Stock Unit Plan (voting item)
14. Authorisation of the Management Board to restrict or exclude preferential rights in connection with agenda item 13 (voting item)
15. Authorisation of the Management Board to cancel acquired shares (voting item)
16. Announcements
17. Any other business
18. Closing

Notes to the Agenda of the Annual General Meeting

2. Report of the Management Board for the 2021 financial year

John Kruijssen, Chief Executive Officer, will present the view of the Management Board on key developments of 2021 and the first quarter of 2022, after which Gabriëlle Reijnen, Chief Financial Officer, will present the view of the Management Board on the 2021 financial year.

3. Report of the Supervisory Board for the 2021 financial year

Bart Karis, Chair of the Supervisory Board, will present the view of the Supervisory Board on key developments of 2021.

4. Remuneration report for the 2021 financial year (advisory vote)

Our remuneration report describes the implementation of the remuneration policy for the Management Board and the Supervisory Board in 2021, which is set out on pages 80 et seq of our 2021 Annual Report. The remuneration report is subject to an advisory vote in line with article 2:135b sub 2 of the Dutch Civil Code. It is proposed to cast a favourable advisory vote.

6. Adoption of the financial statements for the 2021 financial year (voting item)

This agenda item concerns the proposal for the General Meeting to adopt the 2021 financial statements.

7. Discussion of the amended dividend policy

As announced on 11 March 2022, the Management Board, with the approval from the Supervisory Board, resolved to amend the dividend policy due to the strengthening of Beter Bed Holding N.V.'s financial position and financial performance in 2021 and to align the dividend policy with Beter Bed Holding N.V.'s ambition for sustainable growth. The discussion of the amended dividend policy is an agenda item in order to comply with article 4.1.3 of the Corporate Governance Code.

The Company's revised dividend policy focuses on maximising shareholder value while maintaining a healthy capital position. On an annual basis, the Supervisory Board, on proposal of the Management Board, will assess the amount of dividend that will be proposed to the General Meeting.

There are two main elements of the dividend policy:

- Determination of the dividend is based on the Company's assessment of its underlying cash flow position and the profit that it has to retain in order to carry out its plans for the medium to long term, while maintaining solvency of at least 30% and net interest bearing debt / EBITDA below 2.0x.
- Subject to stable financial conditions the Company's policy is to target a dividend payout of at least 30% of normalised net profit from continuing operations.

Definition of normalised net profit in relation to dividend policy

Normalised net profit from continuing operations is defined as profit attributable to equity holders adjusted net for tax for significant one-offs and special items.

Definition of solvency in relation to dividend policy

Solvency is defined as equity, divided by total assets adjusted for non-current and current lease liabilities.

Definition of net debt / EBITDA in relation to dividend policy

Leverage is defined as net interest bearing debt, divided by EBITDA adjusted for depreciation and amortisation of right-of-use assets relating to leases.

8. Dividend proposal for 2021 (voting item)

As a result of the strengthening of its financial position and its solid financial performance in 2021, the Company proposes to the General Meeting that a dividend of € 0.15 per ordinary share be distributed fully in cash, against the net profit for 2021, in accordance with the Company's revised dividend policy. This reflects the Company's ambition of sustainable growth in the dividend per share. The ex-dividend date is 13 May 2022. The number of shares entitled to dividend will be determined on 16 May after market close (record date). The dividend will be made payable from 23 May onwards. The dividend payment in cash will take place after deduction of the statutory dividend withholding tax.

9. Release from liability of the members of the Management Board for the management conducted in 2021 (voting item)

It is proposed to the General Meeting to release the members of the Management Board in office during the 2021 financial year from liability towards the Company for their management insofar as such management is apparent from the financial statements and annual report for the 2021 financial year or other public disclosures prior to the adoption of the financial statements and annual report for the 2021 financial year.

10. Release from liability of the members of the Supervisory Board for the supervision conducted in 2021 (voting item)

It is proposed to the General Meeting to release the members of the Supervisory Board in office during the 2021 financial year from liability towards the Company for their supervision insofar as such supervision is apparent from the financial statements and annual report for the 2021 financial year or other public disclosures prior to the adoption of the financial statements and annual report for the 2021 financial year.

11. Appointment of the external auditor (voting item)

In connection with the implementation of a new strategic journey, the Supervisory Board decided in conjunction with the Audit Committee to initiate a selection procedure for the nomination of the external auditor for the years 2022 onwards. The selection procedure for a new auditor started in the second half of 2021 with a leading role for the Audit Committee, whereby the Audit Committee initiated a tender procedure for finding a suitable candidate, in which several audit firms participated. The Audit Committee gave due consideration to the observations of the Management Board in the selection process. On the basis of this selection procedure the Audit Committee has recommended Ernst & Young Accountants LLP (EY) as preferred candidate, which recommendation was followed by the Supervisory Board. The Supervisory Board proposes to appoint EY as auditor for the Company for a term of two years starting 1 January 2022. EY is considered as independent.

12. Authorisation of the Management Board to have the Company acquire its own shares (voting item)

It is requested that the Management Board shall be authorised on the basis of article 13 of the articles of association of Beter Bed Holding N.V. to repurchase shares in the Company's own capital up to a maximum of 10% of the number of shares outstanding, on the stock exchange or otherwise. The purchase price must not exceed the average closing price on the five stock exchange trading days prior to the date of acquisition by more than 10%. This authorisation is requested for a period of 18 months from the date of this Annual General Meeting. If this authorisation is granted then the current authorisation shall no longer be exercised.

13. Authorisation of the Management Board to issue ordinary shares or to grant rights to subscribe for ordinary shares up to 10% for general purposes, including but not limited to the execution of Beter Bed Holding N.V.'s Performance Stock Unit Plan (voting item)

Based on article 10 of the articles of association of Beter Bed Holding N.V., the Supervisory Board and the Management Board request authorisation to issue new shares, and/or authorisation to grant rights to subscribe to shares, up to a maximum of 10% of the share capital outstanding at the time of the meeting for general purposes, including but not limited to the execution of Beter Bed Holding N.V.'s Performance Stock Unit Plan. This authorisation is requested for a period of 18 months from the date of this Annual General Meeting and is subject to the approval of the Supervisory Board. If this authorisation is granted then the current authorisation shall no longer be exercised.

14. Authorisation of the Management Board to restrict or exclude pre-emptive rights in connection with agenda item 13 (voting item)

In connection with the previous item, authorisation is requested to limit or exclude the preferential rights as set out in article 11 of the articles of association of Beter Bed Holding N.V. This authorisation is requested for a period of 18 months from the date of this Annual General Meeting and is subject to the approval of the Supervisory Board. If this authorisation is granted then the current authorisation shall no longer be exercised.

15. Authorisation of the Management Board to cancel acquired shares (voting item)

The Management Board, with the approval of the Supervisory Board, proposes that authorisation shall be granted for the reduction of the issued capital, as provided for in article 15 of the articles of association of Beter Bed Holding N.V., by the cancellation of the Company's shares acquired pursuant to the authorisation granted under item 12 of the agenda. The Management Board shall determine the number of shares to be cancelled pursuant to this authorisation, with a maximum of 10% of the number of outstanding shares equal to the maximum under item 13 of the agenda. The cancellation of shares can take place in one or more tranches. The cancellations will take place on the dates determined by the Management Board and with due regard for the mandatory two-month opposition period.