

**POSITION STATEMENT
OF
BETER BED HOLDING N.V.**



4 October 2023

Regarding the recommended cash offer by 959 B.V. for all issued and outstanding ordinary shares in the share capital of Beter Bed Holding N.V.

This position statement is published in accordance with article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

The extraordinary general meeting of shareholders of Beter Bed Holding N.V. will be held at 10.00 hours CET on 15 November 2023.

IMPORTANT INFORMATION

This position statement (the "**Position Statement**") does not constitute or form part of an offer to any person in any jurisdiction to sell any securities, or a solicitation of an offer to any person in any jurisdiction to purchase or subscribe for any securities.

This Position Statement is published by Beter Bed Holding N.V. ("**Beter Bed Holding**") for the sole purpose of providing information to its shareholders about the public offer (*openbaar bod*) made by 959 B.V. (the "**Offeror**"), a company at the date of this Position Statement controlled by Torqx Capital Partners Fund II Coöperatief U.A. ("**Torqx**"), to all holders of issued and outstanding ordinary shares with a nominal value of EUR 0.02 each in the share capital of Beter Bed Holding (the "**Shares**" and each a "**Share**", and the holders of such Shares, the "**Shareholders**") to purchase the Shares for cash on the terms of, and subject to the conditions and restrictions set out in, the offer memorandum dated 4 October 2023 (the "**Offer Memorandum**") (the "**Offer**"), as required by article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*), as amended from time to time, the "**Decree**").

Information for U.S. Shareholders

The Offer is being made for the Shares of Beter Bed Holding, a public limited liability company incorporated under Dutch law, and is subject to Dutch disclosure and procedural requirements, which differ from those of the United States. The financial information of Beter Bed Holding included or referred to herein has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission for use in the European Union, and Part 9 of Book 2 of the DCC and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States in compliance with Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") and the rules and regulations promulgated thereunder, including the exemptions therefrom, and otherwise in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local laws, as well as foreign and other tax laws. Each U.S. holder of Shares is urged to consult his or her independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of Shares to enforce their rights and any claim arising out of the U.S. federal securities laws, since the Offeror and Beter Bed Holding are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Position Statement or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

Restrictions

The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law. Persons into whose possession this Position Statement comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

Digital copies of this Position Statement are available on the website of Beter Bed Holding (www.beterbedholding.com).

Forward-looking statements

This Position Statement may include "forward-looking statements" such as statements relating to the impact of the Transaction on Beter Bed Holding and the expected timing and completion of the Offer and the Transaction. Forward-looking statements involve known or unknown risks and uncertainties because these statements relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. Although Beter Bed Holding believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. Any such forward-looking statements must be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which the Offeror and/or Beter Bed Holding does business, to competitive developments or risks inherent to the Offeror's or Beter Bed Holding's business plans and to uncertainties, risk and volatility in financial markets and other factors affecting the Offeror and/or Beter Bed Holding.

Beter Bed Holding expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based, except as required by applicable laws or by any competent regulatory authority.

Governing law and jurisdiction

This Position Statement is governed by and construed in accordance with the laws of the Netherlands.

The District Court of Amsterdam (*Rechtbank Amsterdam*), the Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement must be brought exclusively in such courts.

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- Schedule 2** Full text of the ABN AMRO fairness opinion
- Schedule 3** Agenda EGM and Explanatory Notes

1 INTRODUCTION

Dear Shareholder,

On 10 July 2023, the Offeror and Beter Bed Holding jointly announced that they had reached a conditional agreement in connection with a recommended public cash offer for all Shares for a price in cash of EUR 6.10 per Share (cum dividend) (the "**Offer Price**") (the "**Announcement**"). In this Position Statement, Beter Bed Holding's management board (the "**Management Board**") and supervisory board (the "**Supervisory Board**", and jointly the "**Boards**") will elaborate on their strategic review, analysis and decision-making process with regard to the Transaction and why, in their opinion, the Transaction is in the best interest of Beter Bed Holding and the sustainable, long-term success of its business, taking into account the interests of all Beter Bed Holding's stakeholders. This Position Statement is being published on the same day that the Offeror is publishing its Offer Memorandum and consequently launched its Offer.

The Boards followed a due and diligent decision-making process before reaching a conditional agreement with Offeror. This process included, amongst other things, a strategic analysis to identify, review and evaluate all strategic options available for Beter Bed Holding, focusing on the sustainable long-term success of its business and taking into account the interest of all stakeholders, and a thorough assessment of the Transaction throughout the process. The Boards have been closely assisted in this process by their financial and legal advisers. The Boards will set out their considerations, views and recommendation in this Position Statement.

After the Announcement, the joint works council of Beter Bed Holding, Beter Bed B.V. and DBC Nederland B.V. (the "**Works Council**") has been informed of, and consulted on, the Transaction. The Works Council has also been informed of, and consulted on, the financing of, among other things, the Transaction. On 22 August 2023, the Works Council has rendered a positive advice regarding the Transaction and the financing.

In addition, the ACM issued a positive clearance decision with respect to the Transaction.

After due consideration, and taking into account the advice of their financial and legal advisers and the Fairness Opinions (as defined below), the Boards have, on the terms and subject to the conditions and restrictions of the Offer, resolved to unanimously (i) support the Transaction, (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and (iii) recommend to the Shareholders to vote in favor of all resolutions proposed in relation to the Offer (the "**Resolutions**") at the extraordinary general meeting of shareholders of Beter Bed Holding to be held on 15 November 2023, starting at

10.00 hours CET (the "**EGM**"). Separate convocation materials will be made available on Beter Bed's website (www.beterbedholding.com). The EGM is an important event for Beter Bed Holding and its Shareholders. The Boards look forward to welcoming you then.

Yours sincerely,

Bart Karis
(Chair of the Supervisory Board)

John Kruijssen
(Chief Executive Officer)

2 DEFINITIONS

Capitalized terms in this Position Statement, other than those in the Fairness Opinions (attached as Schedule 1 (*Full text of the Rabobank fairness opinion*) and Schedule 2 (*Full text of the ABN AMRO fairness opinion*)) and the agenda of the EGM with explanatory notes (attached as Schedule 3 (*Agenda EGM and Explanatory Notes*)), have the same meaning as set out in the Offer Memorandum, unless otherwise defined in this Position Statement. Any reference in this Position Statement to defined terms in plural form will be a reference to the defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form will be deemed to have been made in this Position Statement and the provisions of this Position Statement will be applied as if such changes have been made.

"ABN AMRO"	has the meaning set out in section 4.3 (<i>Fairness Opinions</i>);
"Acceptance Closing Date"	the last day of the initial Acceptance Period of the Offer;
"Acceptance Period"	means the acceptance period of the Offer, beginning at 9:00 hours, Amsterdam time, on 5 October 2023 and ending at 17:40 hours, Amsterdam time, on 29 November 2023, or such other date as extended in accordance with Article 15 paragraph 9 of the Decree unless extended in accordance with the terms of the Offer Memorandum and Article 15 of the Decree;
"Acceptance Threshold"	has the meaning set out in section 5.3.2 (<i>Acceptance Threshold</i>);
"Adverse Recommendation Change"	has the meaning set out in section 5.3.1 (<i>Adverse recommendation change</i>);
"Affiliate"	means in respect of the Offeror, Beter Bed Holding or the Co-Investors, from time to time, any person that is controlled by the Offeror, Beter Bed Holding or such Co-Investor, controls the Offeror, Beter Bed Holding or such Co-Investor, is controlled by a Person that also controls the Offeror, Beter Bed Holding or such Co-investor or otherwise qualifies as a subsidiary or a group company

of the Offeror, Beter Bed Holding or such Co-Investor as referred to in articles 2:24a and 2:24b DCC. "**Control**" for purposes of this definition means the possession, directly or indirectly, solely or jointly (whether through ownership of securities or partnership interest or other ownership interest, by contract, or otherwise) of (a) more than 50% of the voting power at general meetings of that person or (b) the power to appoint and to dismiss a majority of the managing directors or supervisory directors of that person or otherwise to direct the management and policies of that person. Beter Bed Holding and any other Beter Bed Group company will at no time be considered an Affiliate of the Offeror (or *vice versa*) and a management company (or equivalent, in particular the general partner) of an investment fund is deemed to Control that fund;

"Alternative Proposal"	has the meaning set out in section 5.3.4 (<i>Definitions</i>);
"Announcement"	has the meaning set out in section 1 (<i>Introduction</i>);
"Antitrust Laws"	means the Dutch Competition Act (<i>Mededingingswet</i>), Council Regulation (EC) No 139/2004 and any other applicable law, regulation or decree (whether national, international, federal, state or local) designed to prohibit, restrict or regulate actions for the purpose or effect of monopolization or restraint of trade or the significant impediment of effective competition;
"Beter Bed Group"	Beter Bed Holding and its group companies as defined in Article 2:24b DCC;
"Beter Bed HoldCo"	Beter Bed Holdco B.V., a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands, having its

	corporate seat (<i>statutaire zetel</i>) in Uden, the Netherlands, its office address at Linie 27, 5405 AR Uden, the Netherlands and registered with the Dutch trade register under number 91422736;
"Beter Bed Holding"	has the meaning set out on page 2;
"Beter Bed SplitCo"	has the meaning set out in section 6.3 (<i>Post-Closing Demerger</i>);
"Beter Bed SplitCo Share"	has the meaning set out in section 6.3 (<i>Post-Closing Demerger</i>);
"Beter Bed Sub"	Beter Bed Sub B.V., a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands, having its corporate seat (<i>statutaire zetel</i>) in Uden, the Netherlands, its office address at Linie 27, 5405 AR Uden, the Netherlands and registered with the Dutch trade register under number 91429803;
"Beter Bed Sub Share"	has the meaning set out in section 6.4 (<i>Post-Closing Merger</i>);
"Boards"	has the meaning set out in section 1 (<i>Introduction</i>);
"Business Day"	means a day other than (i) a Saturday or Sunday or (ii) a generally recognized public holiday as referred to in Article 3 of the Dutch General Time Limits Act (<i>Algemene Termijnenwet</i>) or in the collective labor agreement for banks (<i>CAO Banken</i>)
"Business Strategy"	has the meaning set out in section 5.1 (<i>Non-Financial Covenants</i>);
"Co-Investors"	Navitas, Teslin HoldCo and De Engh together;

"Commencement Date"	the first Business Day following the announcement of the Offer Memorandum being generally available;
"Competing Offer"	has the meaning set out in section 5.3.4 (<i>Definitions</i>);
"Competing Offer Notice"	has the meaning set out in section 5.3.4 (<i>Definitions</i>);
"DCC"	Dutch Civil Code;
"De Engh"	"De Engh" B.V., a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands, having its corporate seat (<i>statutaire zetel</i>) in Naarden, the Netherlands, its office address at Koningin Wilhelminalaan 31, 1411 EL Naarden, the Netherlands and registered with the Dutch trade register under number 32029051;
"Decree"	has the meaning set out on page 2;
"Demerger"	has the meaning set out in section 6.3 (<i>Post-Closing Demerger</i>);
"Demerger Explanatory Notes"	has the meaning set out in section 6.3 (<i>Post-Closing Demerger</i>);
"Demerger Proposal"	has the meaning set out in section 6.3 (<i>Post-Closing Demerger</i>);
"Demerger Share Purchase Agreement"	has the meaning set out in section 6.3 (<i>Post-Closing Demerger</i>);
"Demerger Share Sale"	has the meaning set out in section 6.3 (<i>Post-Closing Demerger</i>);
"Demerger Share Sale Purchase Price"	has the meaning set out in section 6.3 (<i>Post-Closing Demerger</i>);
"Demerger Share Transfer Deed"	has the meaning set out in section 6.3 (<i>Post-Closing Demerger</i>);

"Distribution"	has the meaning set out in section 4 (<i>The board's financial assessment of the offer</i>);
"EGM"	has the meaning set out in section 1 (<i>Introduction</i>);
"Equity Plans"	means the PSUs, One-time PSUs and Options of Beter Bed Holding;
"Euronext Amsterdam"	means the regulated market operated by Euronext Amsterdam N.V.;
"Exclusivity Period"	means the period commencing on the date of the Merger Agreement and ending on the earlier of the Settlement Date and the date of a valid termination of the Merger Agreement in accordance with Section 5.25 of the Offer Memorandum;
"Fairness Opinions"	has the meaning set out in section 4.3 (<i>Fairness Opinions</i>);
"HoldCo Dissolution"	has the meaning set out in section 6.4(c);
"Independent Supervisory Board Members"	means members from the Supervisory Board who qualify as 'independent' from the Offeror within the definition of the Dutch Corporate Governance Code as of the Settlement Date;
"Liquidator"	has the meaning set out in section 6.4(c);
"Management Board"	has the meaning set out in section 1 (<i>Introduction</i>);
"Merger Aggregate Minority Cash Out Amount"	has the meaning set out in section 6.4 (<i>Post-Closing Merger</i>);
"Merger Agreement"	means the agreement dated 10 July 2023 between Beter Bed Holding and the Offeror regarding the Offer by the Offeror for all issued and outstanding shares in Beter Bed Holding;
"Merger Notes"	Explanatory has the meaning set out in section 6.4 (<i>Post-Closing Merger</i>);

"Merger Offeror Net Amount"	has the meaning set out in section 6.4 (<i>Post-Closing Merger</i>);
"Merger Proposal"	has the meaning set out in section 6.4 (<i>Post-Closing Merger</i>);
"Merger Rules"	means all Laws regarding the Transaction, including the Wft, the Decree, any rules and regulations promulgated pursuant to the Wft and the Decree, the EU Market Abuse Regulation (596/2014), the policy guidelines and instructions of the AFM, the rules and regulations of Euronext, the DCC, applicable Antitrust Laws, other applicable regulatory and foreign investment laws and regulations, the Merger Code and the Works Councils Act (<i>Wet op de ondernemingsraden</i>);
"Merger Share Purchase Agreement"	has the meaning set out in section 6.4 (<i>Post-Closing Merger</i>);
"Merger Share Sale"	has the meaning set out in section 6.4 (<i>Post-Closing Merger</i>);
"Merger Share Sale Purchase Price"	has the meaning set out in section 6.4 (<i>Post-Closing Merger</i>);
"Merger Share Transfer Deed"	has the meaning set out in section 6.4 (<i>Post-Closing Merger</i>);
"Minority Cash Note"	has the meaning set out in section 6.4 (<i>Post-Closing Merger</i>);
"Navitas"	Navitas B.V., a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands, having its corporate seat (<i>statutaire zetel</i>) in Alphen aan den Rijn, the Netherlands, its office address at Baronie 52, 2404 XG Alphen aan den Rijn, the Netherlands and registered with the Dutch trade register under number 28034231;

"Non-Financial Covenants"	has the meaning set out in section 5 (<i>The Boards' non-financial assessment of the offer</i>);
"Non-Financial Covenants Period"	has the meaning set out in section 5.2 (<i>Duration, benefit and enforcement of the Non-Financial Covenants</i>);
"Offer"	has the meaning set out on page 2;
"Offer Memorandum"	has the meaning set out on page 2;
"Offer Price"	has the meaning set out in section 1 (<i>Introduction</i>);
"Offeror"	has the meaning set out on page 2;
"One-time PSUs"	means the 480,522 PSUs (of the 900,141 outstanding PSUs) that were granted to a member of the Management Board pursuant to the one-time equity grant in 2021 (in two tranches);
"Options"	means Beter Bed Holding's stock option pursuant to which options have been granted;
"Other Post-Closing Measures"	has the meaning set out in section 6.5 (<i>Other Post-Closing Measures</i>);
"Outstanding Capital"	means Beter Bed Holding's issued share capital (<i>geplaatst kapitaal</i>) on a fully diluted basis and reduced with any Shares for which Book 2 DCC provides that no votes can be cast on such Shares;
"Position Statement"	has the meaning set out on page 2;
"Post-Acceptance Period"	means a post-acceptance period (<i>na-aanmeldingstermijn</i>) of no more than two (2) weeks after the Offeror declares the Offer unconditional (<i>het bod gestand doen</i>);
"Postponed Closing Date"	means the last date of the extended Acceptance Period;

"Post-Closing Demerger"	has the meaning set out in section 6.3 (<i>Post-Closing Demerger</i>);
"Post-Closing Demerger Restructuring Resolutions"	means the Resolutions relating to a Post-Closing Demerger;
"Post-Closing Merger"	has the meaning set out in section 6.4 (<i>Post-Closing Merger</i>);
"Post-Closing Merger Restructuring Resolutions"	means the Resolutions relating to a Post-Closing Merger;
"Post-Closing Restructuring Measures"	means the Post-Closing Merger, the Post-Closing Demerger and the Other Post-Closing Measures;
"Post-Closing Restructuring Threshold"	has the meaning set out in section 6.4 (<i>Post-Closing Merger</i>);
"Potential Competing Offer"	has the meaning set out in section 5.3.4 (<i>Definitions</i>);
"PSUs"	Beter Bed Holding's performance share units plan pursuant to which performance share units have been granted;
"Rabobank"	has the meaning set out in section 4.2 (<i>Fairness Opinions</i>);
"Recommendation"	has the meaning set out in section 10 (<i>Recommendation</i>);
"Reference Date"	means 31 December 2022;
"Related Person"	means in relation to any person, a person who or which is (i) a member of a board of management (<i>bestuurder</i>) or of a supervisory board (<i>commissaris</i>), or any other person holding a similar position in a company in a jurisdiction other than the Netherlands or (ii) a direct or indirect shareholder of that Person, or (iii) (if applicable) his or her spouse, registered partner or relatives in blood or by

		marriage in the direct line and in the collateral line in the first degree;
"Resolutions"		has the meaning set out in section 1 (<i>Introduction</i>);
"Revised Offer"		has the meaning set out in section 5.3.3 (<i>Potential competing interest</i>);
"Settlement"		means the acquisition of each Tendered Share no later than the date on the fourth (4 th) Business Day after the Unconditional Date against payment of the Offer Price;
"Settlement Date"		means the date on which the Settlement occurs;
"Shareholders"		has the meaning set out on page 2;
"Shares"		has the meaning set out on page 2;
"Statutory Proceedings"	Buy-Out	has the meaning set out in section 6.2 (<i>Statutory Buy-Out Proceedings</i>);
"Statutory Threshold"	Buy-Out	has the meaning set out in section 6.2 (<i>Statutory Buy-Out Proceedings</i>);
"Supervisory Board"		has the meaning set out in section 1 (<i>Introduction</i>);
"Tendered Shares"		means the Shares validly tendered under the terms and subject to the conditions and restrictions contained in the Offer Memorandum (or defectively tendered provided that such defect has been waived by the Offeror);
"Tendered, Owned and Committed Shares"		has the meaning set out in section 5.3.2 (<i>Acceptance Threshold</i>);
"Teslin"		Teslin Participaties Coöperatief U.A. a cooperative with excluded liability under Dutch law (<i>coöperatie met uitgesloten aansprakelijkheid</i>), incorporated under the laws of the Netherlands, having its corporate

seat (*statutaire zetel*) in Utrechtse Heuvelrug, the Netherlands, its office address at Woudenbergseweg 11, 3953 ME Maarsbergen, the Netherlands and registered with the Dutch trade register under number 68975171;

"Teslin HoldCo"

Teslin Pitstop Acquisition B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Utrecht, the Netherlands and its office address at Woudenbergseweg 11, 3953 ME Maarsbergen, the Netherlands and registered with the Dutch trade register under number 90749324;

"TopCo"

959 TopCo B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Gooise Meren, the Netherlands and its office address at Brediusweg 43, 1401 AC Bussum, the Netherlands and registered with the Dutch trade register under number 90657705;

"TopCo Independent Supervisory Board Members"

means Independent Supervisory Board Members who have been appointed as supervisory board members to the TopCo supervisory board;

"Torqx"

has the meaning set out on page 2;

"Transaction"

means the Offer, together with the Statutory Buy-Out Proceedings or any Post-Closing Restructuring Measure;

"Triangular Merger"

has the meaning set out in section 6.4 (*Post-Closing Merger*);

"Unconditional Date"

the date on which the Offeror announces whether the Offer is declared unconditional,

which shall be no later than the third (3rd) Business Day following the Acceptance Closing Date;

"U.S. Exchange Act"

has the meaning set out on page 2;

"Wft"

means the Dutch Act on Financial Supervision (*Wet of het financieel toezicht*); and

"Works Council"

has the meaning set out in section 1 (*Introduction*).

3 DECISION-MAKING PROCESS BY THE BOARDS

3.1 Sequence of events

Over the past years, Beter Bed Holding has from time to time entered into dialogues with parties on potential strategic options. These dialogues did not result in any concrete proposals. During the second half of 2020, Beter Bed Holding performed a strategic analysis to identify, review and evaluate all strategic options available, focusing on the sustainable long-term success of its business and taking into account the interest of all stakeholders, concluding that the company would potentially have more strategic freedom and be better positioned to execute and accelerate its growth strategy in a private environment. Subsequently, the Boards identified seven criteria to evaluate any potential take-private of the Beter Bed Group, being (i) strategic direction, (ii) continuity, (iii) focus on long term, (iv) value for employees, (v) deal certainty, (vi) ability to invest, and (vii) shareholder value.

In the first half of 2022, Beter Bed Holding, together with its financial adviser, updated its strategic analysis, resulting in the same conclusion that the company would potentially benefit from a private environment.

At the end of June 2022, Beter Bed Holding was approached by Torqx regarding their interest in a potential take-private by it of Beter Bed Holding. On 13 July 2022, Torqx entered into a confidentiality agreement with Beter Bed Holding, which included a standstill provision. Following a number of interactions and meetings, Beter Bed Holding and Torqx, together with their respective financial advisers, had a meeting on 17 August 2022 on Beter Bed Holding's communicated strategy and projections. Subsequently, several discussions took place between Torqx and Beter Bed Holding, but these discussions did not result in any agreement and were therefore terminated in December 2022. Beter Bed Holding and Torqx re-engaged early April 2023 after Torqx again expressed its interest in Beter Bed Holding and Torqx submitted a non-binding offer letter on 20 April 2023 to Beter Bed Holding with a significantly improved offer compared to its initial offer. Consistent with their fiduciary duties, the Boards, with the assistance of their financial and legal advisers, have carefully reviewed and evaluated all aspects of the proposal, including, amongst others, the strategic merits, deal certainty, financial, non-financial, operational and social aspects and other terms of the proposal. This resulted in Beter Bed Holding giving Torqx and their advisers the opportunity to conduct a due diligence investigation on Beter Bed Holding and its business, consisting of a review of documents that were made available in a virtual data room prepared by Beter Bed Holding and its advisers to which Torqx and its advisers were granted access on 12 May 2023 and the possibility to ask questions and join expert sessions.

Moreover, Beter Bed Holding and Torqx initiated negotiations on the terms and conditions of the potential transaction, including the Merger Agreement, in Q2 2023. Throughout this process, the Boards frequently and extensively discussed the developments in respect of the potential transaction and related key decisions and the Boards considered a number of aspects, including but not limited to the seven criteria the Boards identified (as set out above in this section 3.1 (*Sequence of events*)).

In the deliberations and decision-making process, the Boards gave due consideration to potential conflicts of interests between any member of the Boards and Beter Bed Holding in respect of the potential transaction, and concluded that there were no such conflicts.

The Offeror and Beter Bed Holding executed the Merger Agreement after final negotiations on 10 July 2023.

3.2 Strategic rationale

The Offeror and Beter Bed Holding believe that the Transaction and subsequent private ownership structure will best facilitate the sustainable long-term success of Beter Bed Holding. The Offeror will support the management team of Beter Bed Holding in realizing its strategic priorities and is committed to the long-term interests of Beter Bed Holding's stakeholders, including its employees, customers and suppliers. The Offeror fully concurs with Beter Bed Holding's commitment to its 'Sleep better, live better' strategy, including its sustainability agenda based on Promise, People and Product.

Within a setting of private ownership Beter Bed Holding will be able to fully focus on its long-term strategic plan. The backing of committed, solid and stable shareholders will drive sustainable long-term success of Beter Bed Holding and will enable the management team to fully focus on the execution of its business strategy and accelerate both organic and acquisitive growth. Beter Bed Holding will be endorsed by the Offeror to utilize all resources Beter Bed Holding has available to facilitate such growth with a focus on long-term value creation.

The Offeror recognizes that Beter Bed Holding has a robust strategy in place to realize such long-term value creation and is committed to its continued execution. Over the past years, Beter Bed Holding has demonstrated strong execution capabilities in advancing its strategic agenda, based on three pillars of growth: (i) the digitization of the organization to increase online sales through its own channels and third-party platforms, (ii) the development of the store network to accommodate changing customer needs and service a growing group of health-conscious and sustainable customers, and (iii) the roll-out of the B2B and wholesale activities through expansion and the development of subscription models for B2C and B2B customers. The Offeror will support Beter Bed Holding

in further execution of its strategy, facilitating continued investments in brand, stores, future growth and long-term value creation, leading to additional employment opportunities and allowing it to focus on providing the highest possible quality products to its customers, in a stable and long-term oriented environment.

Navitas, Teslin and De Engh, which are each long term and dedicated shareholders, fully endorse the strategic rationale as set out above, substantiated by their positive response to the request of Torqx to remain involved in Beter Bed Holding and re-invest a part of their proceeds in Beter Bed Holding in a private setting. Beter Bed Holding can benefit from the resources of the Offeror and the Co-Investors and their network and significant experience as investors in the local Dutch market, and in the retail segment.

The all-cash Offer provides Shareholders with the opportunity to realize immediate value for their Shares, reflecting Beter Bed Holding's potential at an attractive price for the Shareholders, and eliminating price risk related to the current operating and macro-economic environment and execution of Beter Bed Holding's strategy. The Offer Price represents an attractive premium as described in section 4.1 (*Bid Premia*).

4 THE BOARD'S FINANCIAL ASSESSMENT OF THE OFFER

The Boards have carefully reviewed, with the assistance of their financial advisers, the Transaction in light of the immediate, medium and long-term prospects of Beter Bed Holding. In doing so, the Boards have carefully considered and taken into consideration a range of valuation methodologies and a number of key financial aspects associated with the Offer as described below.

Following this review by the Boards, Beter Bed Holding and the Offeror agreed on 10 July 2023 that Shareholders tendering their Shares under the Offer would be paid in consideration for each Tendered Share an amount in cash of EUR 6.10 (six euro and ten cent) cum dividend, without any interest and less any applicable withholding tax or other taxes due in respect thereof.

The Offer Price will be decreased by an amount in euro equal to the per Share full amount or value of any dividend or other distribution, before any applicable withholding tax or other taxes due in respect thereof, paid or declared by Beter Bed Holding whether in cash or in kind (each a "**Distribution**" and collectively the "**Distributions**"), with a record date between 10 July and the Settlement Date (inclusive) or, with respect to Shares tendered during the Post-Acceptance Period, a record date prior to or on the date of settlement of such Tendered Shares.

At the date of this Position Statement, there are no Distributions envisaged by Beter Bed Holding, but any adjustment to the Offer Price resulting from a Distribution by Beter Bed Holding will be communicated by means of a press release.

4.1 Bid Premia

The Offer Price of EUR 6.10 (cum dividend) per Share represents a premium of approximately:

- (a) 107.1% to Beter Bed Holding's closing price per Share on the Reference Date;
- (b) 100.5% to the volume-weighted average closing price per Share for the three months prior to and including the Reference Date;
- (c) 95.5% to the volume-weighted average closing price per share for the six months prior to and including the Reference Date; and
- (d) 84.2% to the volume-weighted average closing price per share for the twelve months prior to and including the Reference Date.

4.2 Other valuation methodologies and financial aspects considered

In their review of the Transaction, the Boards have also taken into consideration various valuation methodologies that are customarily used towards an assessment of the offer price in a public offer.

Summarized below are the key valuation metrics taken into consideration by the Boards in their assessment, with the assistance of their financial adviser:

- (a) a discounted cash flow analysis based on, among others, the strategic outlook for Beter Bed Holding and publicly available analysts' estimates and extrapolations;
- (b) a comparable trading multiple analysis, comparing the valuation multiples of certain publicly traded companies to the valuation multiples implied by the Offer Price. The companies included in this analysis were selected based on comparability with Beter Bed Holding based on size and scale, activity in the bedding and sleeping product space and geographical focus with more emphasis on companies that are most comparable in terms of the aforementioned characteristics; and
- (c) a comparable transaction multiple analysis, comparing the average and median valuation multiples implied by the Offer Price compared to the

multiples paid for historical acquisitions of companies active in the bedding and sleeping product space.

Moreover, the Boards also took other considerations into account, including:

- (d) an analysis of publicly available target prices and equity research reports issued between January 2020 and March 2023 from Degroof Petercam, Kepler Cheuvreux, ABN AMRO – ODDO BHF, with the latest target price range prior to the public offer being EUR 3.00 to EUR 4.30;
- (e) an analysis of the historical trading volumes and prices of the Shares since 8 July 2022 up to and including 7 July 2023. During this period, the closing price of the Shares ranged from EUR 2.81 to EUR 4.32, with volume-weighted average closing prices of the Shares for the three-, six- and twelve-months periods prior to and including the Reference Date of EUR 3.04, EUR 3.12 and EUR 3.31, respectively;
- (f) an analysis of bid premia offered in selected precedent public offers on companies listed on Euronext Amsterdam between January 2015 and March 2023, including (but not limited to) Boskalis, Accell, DPA Group, ICT Group, NIBC, Wessanen, Refresco, Royal Reesink and Royal TenCate;
- (g) the reported net cash position and IFRS-16 lease liabilities for Beter Bed Holding per the end of 2022 and the end of the first quarter 2023;
- (h) the Offeror's ability to fulfil its financial obligations under the Transaction on a 'certain funds' basis;
- (i) that the form of consideration to be paid to the Shareholders in the Offer is in cash, which will provide certainty of value and liquidity to the Shareholders;
- (j) the irrevocable undertakings of long-term and dedicated shareholders Navitas, Teslin and De Engh, jointly representing 44.32% of the Shares; and
- (k) that there is a possibility of third parties making a competing offer if certain market standard thresholds are met resulting in a Competing Offer.

At the date of this Position Statement, there are no Competing Offers and no third parties have approached Beter Bed Holding with a Potential Competing Offer.

4.3 Fairness Opinions

On 9 July 2023, Coöperatieve Rabobank U.A. ("**Rabobank**") issued a written fairness opinion to the Boards and ABN AMRO Bank N.V. ("**ABN AMRO**") issued a separate written fairness opinion to the Supervisory Board, in each case that, as of such date, and based upon and subject to the assumptions, qualifications and limitations set forth in each opinion, (a) the Offer Price to be received by the Shareholders is fair from a financial point of view, and (b) the purchase price for the share(s) in the capital of (i) Beter Bed Sub under the Merger Share Sale is fair to Beter Bed HoldCo, and (ii) Beter Bed SplitCo under the Demerger Share Sale is fair to Beter Bed Holding, from a financial point of view (the "**Fairness Opinions**").

The Fairness Opinions were provided solely for the benefit of the Boards (in their capacity as such), in connection with, and for the sole purpose of their evaluation of the Offer. The summary of the Fairness Opinions in this Position Statement is qualified in its entirety by reference to the full text of each respective Fairness Opinion, which is included as Schedule 1 (*Full text of the Rabobank fairness opinion*), Schedule 2 (*Full text of the ABN AMRO fairness opinion*), respectively, to this Position Statement and sets forth the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by each of Rabobank and ABN AMRO in preparing their respective Fairness Opinions. However, neither Rabobank's nor ABN AMRO's Fairness Opinion, any summary of their Fairness Opinions, nor any analyses set forth in this Position Statement constitute a recommendation by Rabobank or ABN AMRO to any Shareholder as to how such Shareholder should vote or act on the Offer or any other matter.

Besides providing the Fairness Opinion, Rabobank renders financial advice in relation to the Transaction to the Boards.

4.4 Assessment

Based on the above considerations, and evaluation of the Transaction with the assistance of their financial advisers, and taking into account all relevant circumstances, the Boards determined that (a) the Offer Price to be received by the Shareholders is fair from a financial point of view, and (b) the purchase price for the share(s) in the capital of (i) Beter Bed Sub under the Merger Share Sale is fair to Beter Bed HoldCo, and (ii) Beter Bed SplitCo under the Demerger Share Sale is fair to Beter Bed Holding, from a financial point of view.

5 THE BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER

In their decision-making process, the Boards have also carefully considered and taken into consideration a number of material non-financial aspects associated

with the Offer. With regard thereto, the Offeror and Beter Bed Holding agreed on a set of non-financial covenants in the Merger Agreement (the "**Non-Financial Covenants**"). Described below are the Non-Financial Covenants and certain other considerations and arrangements.

5.1 Non-Financial Covenants

- (a) Strategy
 - (i) The Offeror subscribes to the Beter Bed Group's business strategy as set out in page 7 up to and including page 70 of Beter Bed Holding's 2022 annual report (the "**Business Strategy**") including the projected capital expenditures (CAPEX) and is supportive of the Beter Bed Group in its effort to realize and accelerate the Business Strategy.
 - (ii) The Offeror supports the Beter Bed Group in furthering its current sustainability, ESG, and corporate social responsibility strategy and goals as set out in page 36 up to and including page 55 of Beter Bed Holding's 2022 annual report and the Offeror acknowledges that these goals are a core element of the Business Strategy.
- (b) Financing and leverage
 - (i) The Offeror confirms that it is intended that the Beter Bed Group will remain prudently capitalized and financed in order to safeguard business continuity and to support the implementation and acceleration of the Business Strategy including but not limited to sufficient working capital financing and headroom for Beter Bed Holding's capital expenditure (CAPEX) requirements.
 - (ii) The Offeror shall procure that no dividends or other distributions shall be paid by Beter Bed Holding or its Subsidiaries to the Offeror, its Affiliates (excluding the Beter Bed Group) or the Co-Investors if and to the extent the Beter Bed Group would not have sufficient funds to finance the projected capital expenditure (CAPEX) for 2024 as a result of such dividends or other distribution.
- (c) M&A and investments
 - (i) The Offeror will work with, and supports, the Beter Bed Group's strategic and financial strategy to grow the business both organically and through mergers and acquisitions.

- (ii) As part of its support for the Business Strategy, the Offeror acknowledges that the Beter Bed Group may require additional funding to pursue add-on acquisitions. The Offeror intends to make additional equity capital available in order to finance such add-on acquisitions through a balanced combination of debt and equity financing, subject to the Beter Bed Group's approval policies and (financial) parameters as applicable from time to time.

- (d) Structure and corporate governance
 - (i) The Offeror shall procure that the headquarters of the Beter Bed Group shall remain located in Uden, the Netherlands. The Beter Bed Group will maintain its corporate identity, core values and culture.
 - (ii) The Offeror acknowledges that Beter Bed Holding qualifies as a large company under the DCC and it will apply the large company regime (*structuurregime*) if and when required under Law. The Offeror acknowledges and accepts that Beter Bed Holding will have a two-tier board or, as a consequence of the Merger Agreement, TopCo will have a two-tier board.
 - (iii) The Offeror agrees that there will not be substantial changes to the Beter Bed Group's operational activities or a substantial decrease of its operational footprint.
 - (iv) The Offeror shall keep the Beter Bed Group and its business materially intact and shall not divest or transfer to any third party, the Offeror or any member of its group, any of the Beter Bed Group's material subsidiaries, material business units or material assets, unless explicitly agreed otherwise in the Merger Agreement.

- (e) Employees
 - (i) The Offeror agrees that Beter Bed Holding shall respect the existing rights and benefits of the Beter Bed Group's employees, including existing rights and benefits under their individual employment agreements, incentive plans, social plans and collective bargaining agreements.
 - (ii) The Offeror agrees that there will be no changes to, or reductions in, the total workforce as a direct consequence of the Transaction. Any future redundancies will be implemented at fair

terms in accordance with applicable Law, including applicable employee consultation requirements.

- (iii) The Offeror will respect the Beter Bed Group's current employee consultation structure.
 - (iv) The Offeror shall use reasonable efforts to retain key managers and (other) employees of the Beter Bed Group as much as reasonably possible to the extent this fits within the Beter Bed Group's strategy and budget.
 - (v) The Offeror agrees that Beter Bed Holding continues to provide the Beter Bed Group's employees with attractive career opportunities and training.
 - (vi) The Offeror agrees that Beter Bed Holding continues to focus on the health and wellbeing of the Beter Bed Group's employees and to further strive to reflect in the best possible way a culture of diversity and inclusion within the Beter Bed Group.
 - (vii) The Offeror agrees that Beter Bed Holding will respect the existing pension arrangements and the pension rights of current and former employees of the Beter Bed Group shall be respected.
- (f) Protection of minority shareholders
- (i) Until the earlier of (i) the date on which the Offeror holds 100% of the Outstanding Capital, (ii) the date on which the Statutory Buy-Out Proceeding is initiated, or (iii) the date on which the Post-Closing Merger (if applicable) is completed, no member of the Beter Bed Group shall take any of the following actions:
 - (A) issue additional shares for a cash consideration to any person (other than members of the Beter Bed Group) without offering pre-emption rights to minority shareholders;
 - (B) agree to and enter into a related party transaction with the Offeror, the Co-Investors or their respective Affiliates or any of their respective Related Persons which is not at arm's length;

- (C) take any other action which disproportionately prejudices the value of, or the rights relating to the minority's shareholding; or
- (D) effect any debt push down to the Beter Bed Group or charge the Beter Bed Group any management fees or other costs.

5.2 Duration, benefit and enforcement of the Non-Financial Covenants

The Offeror shall comply with each of the Non-Financial Covenants which will apply from the Settlement Date until the date that is thirty (30) months after the Settlement Date (the "**Non-Financial Covenants Period**").

The Offeror's covenants, confirmations and obligations set forth in this section 5.2 (*Duration, benefit and enforcement of the Non-Financial Covenants*) and the Non-Financial Covenants are made to Beter Bed Holding as well as, by way of irrevocable third-party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to each Independent Supervisory Board Member or each TopCo Independent Supervisory Board Members (as applicable), and regardless of whether he or she is in office or has resigned or has been dismissed, provided that after resignation or dismissal, the resigned or dismissed Independent Supervisory Board Member(s) or TopCo Independent Supervisory Board Member(s) (as applicable) must assign the benefit of such undertaking to the new Independent Supervisory Board Member(s) or new TopCo Independent Supervisory Board Member(s) (as applicable) in function, unless such dismissal is successfully challenged by such Independent Supervisory Board Member(s) or Independent Supervisory Board Member(s) (as applicable).

In the event that Beter Bed Holding ceases to exist or ceases to be the holding company of Beter Bed Holding's operations during the Non-Financial Covenants Period, the Non-Financial Covenants and the arrangements set out in this section 5.2 (*Duration, benefit and enforcement of the Non-Financial Covenants*) and the relevant provisions of the Merger Agreement shall continue to apply to the holding company of Beter Bed Holding's operations (being Beter Bed Sub if the Post-Closing Merger is effected and being Beter Bed SplitCo if the Post-Closing Demerger is effected). In such case, all references to Beter Bed Holding shall be deemed to refer to such holding company and all references to the Beter Bed Group shall be deemed to refer to such holding company, its subsidiaries and its businesses, and any and all of Beter Bed Holding's rights and obligations under the Non-Financial Covenants and section 5.2 (*Duration, benefit and enforcement of the Non-Financial Covenants*) will be assigned and transferred to such holding company.

In the event that the Offeror or any of its Affiliates sells or transfers (whether directly or indirectly, whether by a sale or transfer of shares or assets or otherwise) the Beter Bed Group or substantially all of the assets of the Beter Bed Group (in a single transaction or a series of related transactions) to any third party within the Non-Financial Covenants Period, the Offeror shall procure that such third party shall commit to undertakings in respect of the Beter Bed Group which are comparable to the Non-Financial Covenants as set out in section 5.1 (*Non-Financial Covenants*) and which are at such time still applicable for the remainder of the Non-Financial Covenants Period.

Any deviation from the Non-Financial Covenants as set out in section 5.1 (*Non-Financial Covenants*) will only be permitted with the prior approval of (i) the Supervisory Board, including votes in favor of such approval by the two (2) Independent Supervisory Board Members, or (ii) if no Supervisory Board is installed anymore, see section 5.12 (*Composition of the Supervisory Board*) of the Offer Memorandum, TopCo's supervisory board, including votes in favor of such approval by the two (2) TopCo Independent Supervisory Board Members. The Statutory Buy-Out Proceedings or the implementation of a Post-Closing Restructuring Measure, as the case may be, does not constitute a deviation from the Non-Financial Covenants.

5.3 Certain other considerations and arrangements

During the discussions and negotiations leading up to the execution of the Merger Agreement, Beter Bed Holding considered certain matters and negotiated certain terms, conditions and other aspects of the Transaction. These considerations, terms, conditions and other aspects include the following.

5.3.1 Adverse Recommendation Change

Subject to the right of the Offeror and Beter Bed Holding to terminate the Merger Agreement in accordance with the arrangements set out in sections 5.20 (*Exclusivity*) and 5.22 (*Competing Offer*) of the Offer Memorandum, Beter Bed Holding shall ensure that neither the Boards nor any of their members shall:

- (a) withdraw, modify, amend or qualify the Recommendation;
- (b) make any statement contradictory to the Recommendation or take any other action of which they know or reasonably should know that it may prejudice or frustrate the Offer or the Transaction in any material respect;
or
- (c) fail to comply with including the Recommendation in certain documents and announcements related to the Offer, including but not limited to the

Position Statement, the explanatory notes to the agenda for the EGM, the presentation for the EGM and the script for the EGM.

any of the actions described in sub (a) and (c), an "**Adverse Recommendation Change**".

Other than in accordance with the arrangements set out in sections 5.20 (*Exclusivity*) and 5.22 (*Competing Offer*) of the Offer Memorandum, any Adverse Recommendation Change will constitute a material breach by Beter Bed Holding of the Merger Agreement (for more information, see sections 5.25 (*Termination*) and 5.26 (*Compensation*) of the Offer Memorandum), provided that if one or more members of the Boards are misquoted or inadvertently or without intent make a statement contradictory to the Recommendation, this shall not constitute a material breach by Beter Bed Holding if the Boards publicly reconfirm the Recommendation of (the relevant member(s) of) the Boards as soon as reasonably possible, but in any event within one (1) Business Day after Beter Bed Holding has been informed in writing by the Offeror of the relevant statement.

5.3.2 Acceptance level

The Offeror and Beter Bed Holding have agreed upon the Offer Condition that the number of Tendered Shares, together with any Shares directly or indirectly held by the Offeror or irrevocably committed to the Offeror in writing subject only to the Offer being declared unconditional (collectively the "**Tendered, Owned and Committed Shares**"), must represent as at the Acceptance Closing Date or the Postponed Closing Date at least 80% of the Outstanding Capital (the "**Acceptance Threshold**").

This Acceptance Threshold condition is for the sole benefit of the Offeror and may be waived by the Offeror (either in whole or in part) at any time by giving written notice to Beter Bed Holding, provided that a waiver by the Offeror of this Offer Condition requires the prior written approval of the Boards if the total of the Tendered, Owned and Committed Shares at the Acceptance Closing Date or the Postponed Closing Date, as the case may be, represents less than 75% of the Outstanding Capital at the Acceptance Closing Date or the Postponed Closing Date, as the case may be.

5.3.3 Potential Competing Offer

Beter Bed Holding has agreed with the Offeror some important arrangements with respect to a possible Competing Offer as extensively described in sections 5.20 (*Exclusivity*), 5.21 (*Potential Competing Offer*), 5.22 (*Competing Offer*), 5.23 (*Revised Offer*) and 5.24 (*Consecutive Competing Offer*) of the Offer Memorandum. These arrangements are summarized as follows.

In this section 5.3.3 (*Potential competing interest*), "Alternative Proposal", "Potential Competing Offer", "(Potential) Competing Offer Notice" and "Competing Offer" are used as defined in section 5.3.4 (*Definitions*) of this Position Statement.

- (a) Ability to engage with potential competing bidders

Approaches in general

Beter Bed Holding has agreed with the Offeror that during the Exclusivity Period, except to the extent expressly permitted as set out in section 5.22 (*Competing Offer*) of the Offer Memorandum, Beter Bed Holding shall and shall procure that each Beter Bed Group company and each of their respective directors, officers, employees, agents, advisers or other representatives, including the members of the Boards, shall not and shall not publicly announce an intention to, directly or indirectly, approach, initiate, enter into or continue discussions or negotiations with, or provide any non-public information relating to the Beter Bed Group to, or otherwise approach, solicit or take any action of which they know or reasonably should that it encourages any third party with respect to an Alternative Proposal.

Beter Bed Holding will promptly notify the Offeror (and in any event within twenty-four (24) hours) if any communication, invitation, approach or enquiry, or any request for information, is received by any of the Beter Bed Group companies or any of their respective directors, officers, employees, agents or representatives, from any third party in relation to an Alternative Proposal, and provide the Offeror with (i) the identity of the relevant third party, (ii) the proposed consideration, and (iii) any other material terms of the Alternative Proposal.

Approaches that are Potential Competing Offers

If a Potential Competing Offer is made, Beter Bed Holding may:

- (i) provide confidential information relating to the Beter Bed Group to such third party provided that (i) the relevant third party enters into a confidentiality agreement with Beter Bed Holding on terms that are no less stringent than the terms of the confidentiality letter entered into between Beter Bed Holding and Torqx and (ii) any such confidential information is provided to the Offeror substantially concurrently with the time it is provided to such third party (if such information has not been previously provided to the Offeror);

- (ii) engage in discussions or negotiations regarding such Potential Competing Offer;
- (iii) consider such Potential Competing Offer; and
- (iv) make public announcements in relation to a Potential Competing Offer to the extent required under the applicable Merger Rules.

in each case provided that Beter Bed Holding will promptly notify the Offeror (and in any event within twenty-four (24) hours) of such Potential Competing Offer and provide the Offeror with (A) the identity of the relevant third party, (B) the proposed consideration, (C) other material terms of the Potential Competing Offer and (D) Beter Bed Holding's intention to enter into discussions with such third party.

Approaches that are, or have become, Competing Offers

Beter Bed Holding may agree to a Competing Offer in the event that (i) the Offeror has not (timely) made a Revised Offer as described in section 5.3.3(b) (*Revised Offer*) or (ii) the Offeror has informed Beter Bed Holding that it does not wish to make a Revised Offer as described in section 5.3.3(b) (*Revised Offer*).

The threshold for Competing Offers is 10% or more above the Offer Price.

(b) Revised Offer

The Offeror has the right to submit in writing to the Boards a revision of its Offer within a period of ten (10) Business Days following the date on which the Offeror has received a Competing Offer Notice. If, on balance, the terms and conditions of such revised offer, in the good faith opinion of the Boards, having consulted their financial and legal advisers and acting in good faith and observing their obligations under Dutch law, on balance, at least equal to those of the Competing Offer, such offer shall qualify as a "**Revised Offer**" and Beter Bed Holding shall notify the Offeror as soon as reasonably possible of the Board's preliminary opinion of such offer. If the Offeror has submitted a Revised Offer to the Boards and the Boards have qualified it as a Revised Offer or it is deemed a Revised Offer in accordance with section 5.23 (*Revised Offer*) of the Offer Memorandum, Beter Bed Holding and the Offeror will continue to be bound by the Merger Agreement. Sections 5.3.3(a) (*Ability to engage with potential competing bidders*) and 5.3.3(b) (*Revised Offer*) will apply *mutatis mutandis* to a consecutive Competing Offer.

5.3.4 Definitions

An "**Alternative Proposal**" is, with respect to any third party, a full or partial public offer for shares in Beter Bed Holding, a sale of all or substantial part of the assets or business of Beter Bed Holding or the Beter Bed Group (which would in any event include a sale of the assets or business of Beter Bed Holding or the Beter Bed Group representing 5% or more of the entire Beter Bed Group) or any other transaction that could result in a change of control of Beter Bed Holding or all or a substantial part of its business or otherwise prevent the Offer and the Transaction from being consummated.

A "**Potential Competing Offer**" is an unsolicited communication from a third party containing an Alternative Proposal for all Shares or substantially all of Beter Bed Holding's business, which in the reasonable opinion of the Boards, after having considered advice of Beter Bed Holding's outside counsel and financial adviser, could be reasonably be expected to qualify as or evolve into a Competing Offer.

A "**Competing Offer**" is:

- (a) a credible, written, and unsolicited proposal by a *bona fide* third party to make a (public) offer for all of the Shares, for substantially all of the Beter Bed Holding's business, a merger of Beter Bed Holding or any other Beter Bed Group company with a third party or another credible, written, and unsolicited proposal made by a *bona fide* third party that would involve a change of control of Beter Bed Holding or substantially all of Beter Bed Holding's business, which is in the good faith opinion of the Boards, after having considered advice of Beter Bed Holding's financial and legal advisers, on balance, a more beneficial offer and transaction for Beter Bed Holding and the sustainable success of its business, taking into account the interests of its stakeholders, than the Transaction as contemplated in the Merger Agreement, taking into account the identity and track record of the Offeror and its Affiliates and that of such third party, certainty of execution (including certainty of financing and compliance with all Antitrust Laws), conditionality, the level and nature of the consideration, the future plans of such third party with respect to Beter Bed Holding and Beter Bed Holding's strategy, and the interest of all stakeholders of Beter Bed Holding:
- (b) the consideration offered per Share is in cash and exceeds the Offer Price (as increased in accordance with the Merger Rules (if applicable), but excluding, for the avoidance of doubt, any increases pursuant to any Revised Offers) by at least ten per cent (10%), and to the extent that the Competing Offer is an offer for all or substantially all of the assets of the Beter Bed Group, the calculation shall be made on the basis of the net

proceeds (before any applicable taxes) to be distributed to the shareholders of Beter Bed Holding resulting from such a transaction calculated on a per Share basis;

- (c) it is binding on the third party in the sense that such third party has
 - (i) committed itself to Beter Bed Holding to (x) in case of a public offer, subject to customary (pre-)offer conditions, launch a public offer which is consistent with that Competing Offer within ten (10) weeks subsequent to public announcement of that Competing Offer by the third party, or (y) in case of another transaction not involving a public offer, subject to obtaining required regulatory and competition clearances and other customary conditions, complete the transaction which is consistent with that Competing Offer as soon as possible following obtaining the required clearances; and
 - (ii) publicly announced its intention to launch a transaction which is consistent with that Competing Offer, which announcement includes the proposed price per Share and the relevant conditions precedent in relation to such offer and the commencement thereof; and
- (d) there has not been a breach by Beter Bed Holding of its obligations as set out in section 5.3.3(a) (*Ability to engage with potential competing bidders*).

A "**Competing Offer Notice**" is a written notice by Beter Bed Holding to the Offeror promptly upon the Boards' determining that the relevant Potential Competing Offer is a Competing Offer (and in any event within twenty-four (24) hours of such announcement or receipt of such Competing Offer), providing all relevant details on the Competing Offer, insofar as Beter Bed Holding is aware of such details, it being understood that as a minimum Beter Bed Holding shall promptly (and in any event within twenty-four (24) hours) notify the Offeror in writing of its knowledge of the identity of such third party and its advisers, the proposed consideration, the conditions to (making) the Competing Offer and other key terms of such Competing Offer, so as to enable the Offeror to consider its positions and assess the consequences of such Competing Offer on the Offer and after delivery of the Competing Offer Notice, Beter Bed Holding shall promptly keep the Offeror informed of all material developments affecting the material terms of any such Competing Offer.

6 POST-CLOSING RESTRUCTURING

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror and Beter Bed Holding intend to as soon as possible:

- (a) procure delisting of the Shares from Euronext Amsterdam and terminate the listing agreement between Beter Bed Holding and Euronext Amsterdam in relation to the listing of the Shares;
- (b) convert Beter Bed Holding into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), if deemed desirable by the Offeror; and
- (c) have the Offeror acquire all Shares not yet owned by it or the entirety of the Beter Bed Holding business, pursuant to the Statutory Buy-Out Proceedings (potentially in combination with the implementation of the Post-Closing Demerger prior to commencing such Statutory Buy-Out Proceedings in accordance with section 6.3 (*Post-Closing Demerger*)), or by implementing the Post-Closing Merger resulting in the Beter Bed Holding business being owned by a wholly-owned subsidiary of the Offeror, or the Offeror otherwise becoming 100% owner of the Shares or the Beter Bed Holding business.

6.1 Liquidity and delisting

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders, as well as the number of Shares that might otherwise be traded publicly. As a result, the liquidity and market value of the Shares that were not tendered under the Offer, or were tendered and validly withdrawn, may be adversely affected. The Offeror does not intend to compensate for such adverse effect by, for example, setting up a liquidity mechanism for the Shares that are not tendered following the Settlement Date and the Post-Acceptance Period.

Should the Offer be declared unconditional (*gestanddoening*), the Offeror and Beter Bed Holding intend to procure the delisting of the Shares on Euronext Amsterdam as soon as possible under applicable rules. This may further adversely affect the liquidity and market value of any Shares not tendered.

If the Offeror acquires 95% or more of the Shares, it will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with applicable (policy) rules. However, if the Offeror implements a Post-Closing Merger as set out in section 6.4 (*Post-Closing Merger*) or any Other Post-Closing Measure as set out in section 6.5 (*Other Post-Closing Measures*), the listing of the Shares on Euronext Amsterdam will also terminate. In the event that Beter Bed Holding will

no longer be listed, the provisions applicable to the governance of listed companies will no longer apply and the rights of remaining minority shareholders may be limited to the statutory minimum.

6.2 Statutory Buy-Out Proceedings

Beter Bed Holding acknowledges that it is the intention of the Offeror to acquire 100% of the Shares or Beter Bed Holding's assets and operations and accordingly, if, following the Settlement Date and the Post-Acceptance Period, the Offeror and its group companies within the meaning of the DCC hold in the aggregate at least 95% of the Shares (calculated in accordance with the DCC) (the "**Statutory Buy-Out Threshold**"), the Offeror shall commence (a) the takeover buy-out procedure in accordance with Article 2:359c DCC or (b) the compulsory acquisition procedure (*uitkoopprocedure*) in accordance with Article 2:92a or 2:201a DCC, to buy out the remaining holders of Shares that have not tendered their Shares under the Offer ((a) or (b), the "**Statutory Buy-Out Proceedings**"). Beter Bed Holding shall provide the Offeror with any assistance as may be required, including, if needed, joining such proceedings as co-claimant. The Offeror may elect to implement the Post-Closing Demerger prior to commencing such Statutory Buy-Out Proceedings in accordance with section 6.3 (*Post-Closing Demerger*).

In the Statutory Buy-Out Proceedings, any remaining minority shareholders of Beter Bed Holding will be offered the Offer Price for their Shares unless the Amsterdam Court of Appeal in the Statutory Buy-Out Proceedings decides that there would be financial, business or other developments or circumstances that would justify a different price (including a reduction resulting from payment of any Distribution) in accordance with, respectively, Article 2:92a, paragraph 5 or Article 2:359c, paragraph 6 DCC.

No Dutch dividend withholding tax (*dividendbelasting*) will be withheld from the payment made by the Offeror to Shareholders in consideration for their Shares under the Statutory Buy-Out Proceedings. For more information on certain material Dutch tax consequences in connection with the disposal of Shares under the Statutory Buy-Out Proceedings, reference is made to the general summary set forth in section 8 (*Certain material Dutch tax considerations*) of the Offer Memorandum.

6.3 Post-Closing Demerger

After and subject to (i) the adoption of the Post-Closing Demerger Restructuring Resolutions at the EGM, (ii) the Offer being declared unconditional (*gestand wordt gedaan*) and settlement of the Tendered Shares during the Post-Acceptance Period having taken place and (iii) the Tendered, Owned and Committed Shares representing at least the Statutory Buy-Out Threshold

ultimately following settlement of the Tendered Shares during the Post-Acceptance Period, the Offeror may notify Beter Bed Holding that it wishes to implement the Post-Closing Demerger prior to commencing the Statutory Buy-Out Proceedings.

Prior to the date of this Position Statement, the Boards have adopted and signed a demerger proposal (the "**Demerger Proposal**") for a legal demerger (*juridische afsplitsing*) of Beter Bed Holding (the "**Demerger**"), whereby at the occasion of the Demerger Beter Bed Holding will incorporate a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), to be fully and directly owned by Beter Bed Holding ("**Beter Bed SplitCo**"). The Boards also have adopted and signed explanatory notes to the Demerger Proposal (the "**Demerger Explanatory Notes**").

On or around the Commencement Date, Beter Bed Holding has filed the Demerger Proposal and all ancillary documents required by Law with the Trade Register of the Netherlands Chamber of Commerce. Copies of the Demerger Proposal, Demerger Explanatory Notes and all ancillary documents are available at the offices of Beter Bed Holding. Beter Bed Holding will announce in a Dutch national newspaper that the filing is made and that such copies are made available.

If the conditions for implementing the Post-Closing Demerger have been satisfied ultimately following settlement of the Tendered Shares during the Post-Acceptance Period, the Offeror may notify Beter Bed Holding that it wishes to implement the Post-Closing Demerger. The Post-Closing Demerger shall consist of the following main steps:

- (a) Beter Bed Holding shall effect the Demerger in accordance with the provisions set forth in the Demerger Proposal and the Demerger Explanatory Notes pursuant to the execution of a notarial deed of demerger, as soon as possible after the Offeror's notification to pursue the Post-Closing Demerger;

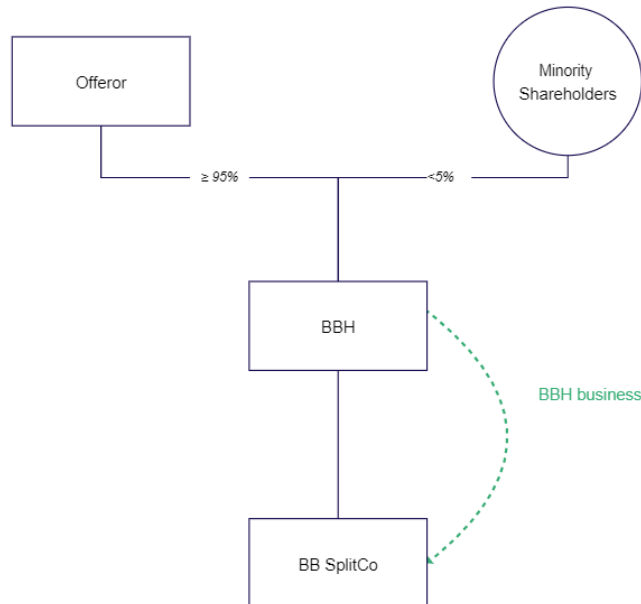


Figure 1: Demerger

- (b) immediately after the Demerger becoming effective and Beter Bed SplitCo having been incorporated at the occasion thereof, the Offeror shall, and Beter Bed Holding (or any of its successors) shall procure that Beter Bed Holding shall enter into a share purchase agreement (the "**Demerger Share Purchase Agreement**"), pursuant to which the issued and outstanding share in the capital of Beter Bed SplitCo (the "**Beter Bed SplitCo Share**") will be sold and, by means of the execution of a notarial deed of transfer (the "**Demerger Share Transfer Deed**"), immediately after the Demerger becoming effective, be transferred to the Offeror (or its nominee nominated in accordance with the Demerger Share Purchase Agreement) (the "**Demerger Share Sale**"). The aggregate purchase price for the Beter Bed SplitCo Share shall be an amount equal to (i) the Offer Price multiplied by (ii) 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 Beter Bed Holding payable by the Offeror on demand by Beter Bed Holding at arm's length terms (which shall take into account that such note is payable by the Offeror on demand by Beter Bed Holding) in an aggregate principal amount equal to the Demerger Share Sale Purchase Price,

(the steps under sections (a) and (b) together, the "**Post-Closing Demerger**").

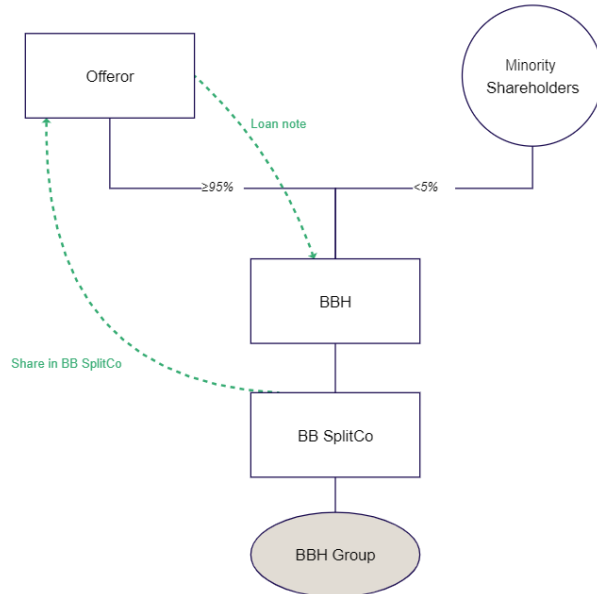


Figure 2: Share sale

Following completion of the Post-Closing Demerger, the Offeror shall initiate the Statutory Buy-Out Proceedings.

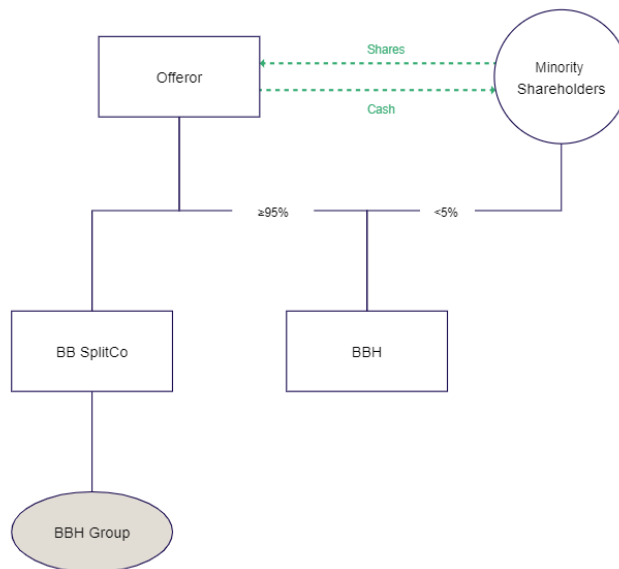


Figure 3: Statutory Buy-Out Proceedings

6.4 Post-Closing Merger

After and subject to (i) the adoption of the Post-Closing Merger Restructuring Resolutions at the EGM, (ii) the Offer being declared unconditional (*gestand*

wordt gedaan) and settlement of the Tendered Shares during the Post-Acceptance Period having taken place and (iii) the Tendered, Owned and Committed Shares representing at least 80% of the Outstanding Capital (the "**Post-Closing Restructuring Threshold**") and the Statutory Buy-Out Threshold not having been met ultimately following settlement of the Tendered Shares during the Post-Acceptance Period, the Offeror may notify Beter Bed Holding that it wishes to implement the Post-Closing Merger.

The structure comprises a statutory triangular merger (*juridische driehoeksfusie*) in accordance with Articles 2:309 et seq. and 2:333a DCC of Beter Bed Holding with Beter Bed HoldCo and Beter Bed Sub (the "**Triangular Merger**"), whereby each Shareholder will come to hold a number of shares in the capital of Beter Bed HoldCo equal to the number of Shares held by such Shareholders prior to the completion of the Triangular Merger.

Prior to the date of this Position Statement, Beter Bed Holding has incorporated Beter Bed HoldCo as a wholly-owned subsidiary of Beter Bed Holding and Beter Bed HoldCo has incorporated Beter Bed Sub as a wholly-owned subsidiary of Beter Bed HoldCo. The Boards and the management boards of Beter Bed HoldCo and Beter Bed Sub have adopted and signed a merger proposal (the "**Merger Proposal**") for a triangular merger (*juridische driehoeksfusie*) of Beter Bed Holding (as disappearing company) with and into Beter Bed Sub (as acquiring company), with Beter Bed HoldCo allotting shares to the Shareholders in accordance with Articles 2:309 et seq. and 2:333a DCC. The Boards and management boards of Beter Bed HoldCo and Beter Bed Sub have adopted and signed explanatory notes to the Merger Proposal (the "**Merger Explanatory Notes**").

On or around the Commencement Date, Beter Bed Holding has filed the Merger Proposal and all ancillary documents (including the relevant audit statements) required by Law with the Trade Register of the Netherlands Chamber of Commerce. Copies of the Merger Proposal, Merger Explanatory Notes and all ancillary documents (including the relevant audit statements and reports) are available at the offices of Beter Bed Holding, Beter Bed HoldCo and Beter Bed Sub. Beter Bed Holding will announce in a Dutch national newspaper that the filing is made and that such copies are made available.

If the conditions for implementing the Post-Closing Merger have been satisfied ultimately after settlement of the Tendered Shares during the Post-Acceptance Period, the Offeror may notify Beter Bed Holding that it wishes to implement the Post-Closing Merger. The Post-Closing Merger shall consist of the following main steps:

- (a) Beter Bed Holding will, and will procure that Beter Bed HoldCo and Beter Bed Sub will, effectuate the Triangular Merger in accordance with the

provisions set forth in the Merger Proposal and the Merger Explanatory Notes by means of execution of a notarial deed of merger as soon as possible after the Offeror's notification to pursue the Post-Closing Merger;

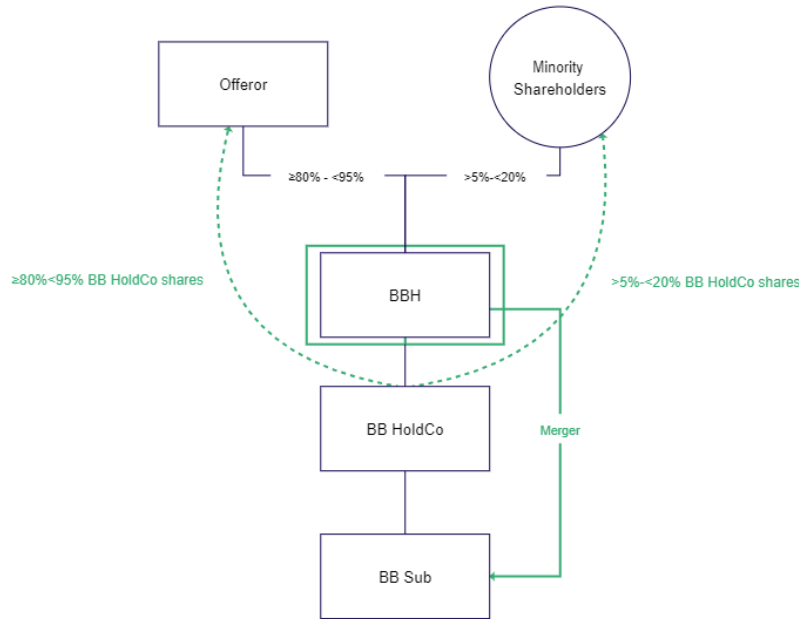


Figure 1: Triangular legal merger

- (b) immediately after the Triangular Merger becoming effective, the Offeror shall, and Beter Bed Holding (or any of its successors) shall procure that Beter Bed Holding (or any of its successors) shall procure that Beter Bed HoldCo shall, enter into a share purchase agreement (the "**Merger Share Purchase Agreement**"), pursuant to which the issued and outstanding share in the capital of Beter Bed Sub (the "**Beter Bed Sub Share**") will be sold and, by means of the execution of a notarial deed of transfer (the "**Merger Share Transfer Deed**"), be transferred to the Offeror (or its nominee nominated in accordance with the Merger Share Purchase Agreement) (the "**Merger Share Sale**"). The aggregate purchase price for the Beter Bed Sub Share shall be an amount equal to (i) the Offer Price multiplied by (ii) the total number of Shares issued and outstanding immediately prior to the Triangular 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 as follows:
- (i) an amount equal to (x) the Offer Price multiplied by (y) the total number of Shares held by holders of Shares other than the Offeror (such amount, the "**Merger Aggregate Minority Cash**

Out Amount") will be paid either in cash or by the Offeror's execution and delivery of a loan note to Beter Bed HoldCo payable on demand by Beter Bed HoldCo at arm's length terms (which shall take into account that such note is payable on demand by Beter Bed HoldCo) in an aggregate principal amount equal to the Merger Aggregate Minority Cash Out Amount ("**Minority Cash Note**"); and

- (ii) an amount equal to (x) the Merger Share Sale Purchase Price minus (y) the Merger Aggregate Minority Cash Out Amount (such difference, the "**Merger Offeror Net Amount**") will be paid by the Offeror's execution and delivery of a loan note to Beter Bed HoldCo payable on demand by Beter Bed HoldCo at arm's length terms (which shall take into account that such note is payable on demand by Beter Bed HoldCo) in an aggregate principal amount equal to the Merger Offeror Net Amount;

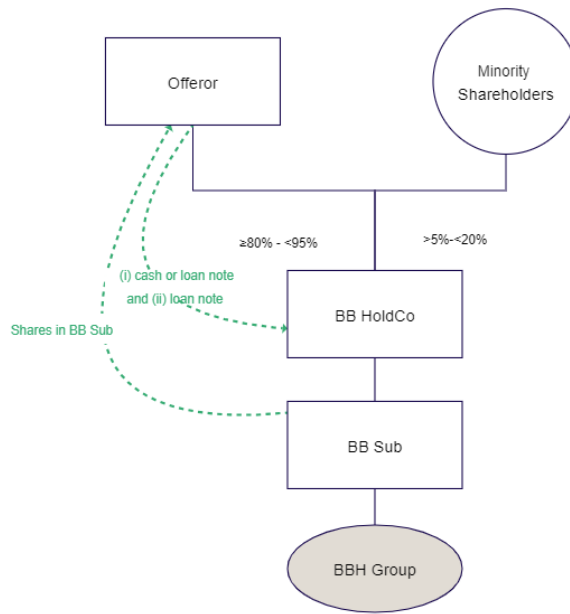


Figure 2: Share sale

- (c) Beter Bed Holding shall adopt prior to the Settlement Date, in its capacity as sole shareholder of Beter Bed HoldCo, a resolution to, subject to and with effect as per immediately following execution of the Merger Share Transfer Deed, (i) dissolve Beter Bed HoldCo in accordance with Article 2:19 DCC (the "**HoldCo Dissolution**"), (ii) appoint a special purpose foundation as the liquidator of Beter Bed HoldCo (the "**Liquidator**"), (iii) approve reimbursement of the Liquidator's reasonable salary and costs

and (iv) appoint Beter Bed Sub as the custodian of the books and records of Beter Bed HoldCo in accordance with article 2:24 DCC; and

- (d) following the execution of the Merger Share Transfer Deed, Beter Bed HoldCo shall demand payment of the Minority Cash Note and Beter Bed Holding shall cause the effectuation of the HoldCo Dissolution and the making of an advance liquidation distribution per ordinary share in the capital of Beter Bed HoldCo, whereby such advance liquidation distribution is intended to take place on or about the date of the execution of the Merger Share Transfer Deed and in an amount per ordinary share that is to the fullest extent possible equal to the Offer Price, without any interest and less any applicable taxes to be withheld in connection with the contemplated liquidation (such as Dutch dividend withholding tax, to which the advance liquidation distribution will generally be subject at a rate of 15% to the extent it exceeds the average paid-in capital recognized for Dutch dividend withholding tax purposes on the relevant (class of) shares in Beter Bed HoldCo, as further described in section 8 (*Certain material Dutch tax considerations*) of the Offer Memorandum),

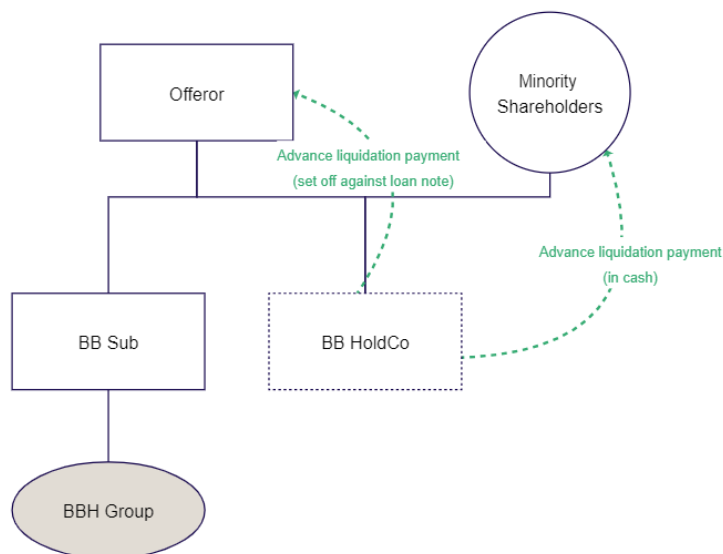


Figure 3: Liquidation and distribution

(the steps under sections (a)-(d) together, the "Post-Closing Merger").

6.5 Other Post-Closing Measures

If the Offeror declares the Offer unconditional (*gestand doen*), the Offeror shall be entitled to effect or cause to effect any other restructuring of the Beter Bed Group (other than the Statutory Buy-Out Proceedings, the Post-Closing Demerger or the Post-Closing Merger) for the purpose of achieving an optimal

operational, legal or financial structure, in accordance with the Merger Rules and Law in general, some of which may have the side effect of diluting the shareholding of any remaining minority shareholders of Beter Bed Holding (the "**Other Post-Closing Measures**"), including:

- (a) a subsequent public offer for any Shares held by minority Shareholders;
- (b) a statutory cross-border or domestic (bilateral or triangular) legal merger (*juridische (driehoeks)fusie*) or legal demerger (*juridische splitsing*) in accordance with Part 7 of Book 2 DCC involving (x) two or more members of the Beter Bed Group or (y) one or more members of the Beter Bed Group and the Offeror or any of its Affiliates;
- (c) a contribution of cash or assets by the Offeror or by any Affiliate of the Offeror in exchange for shares in the share capital of a member of the Beter Bed Group, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of minority shareholders of Beter Bed Holding may be excluded;
- (d) a distribution of proceeds, cash or assets to the Shareholders or share buybacks;
- (e) a liquidation of any member of the Beter Bed Group;
- (f) a sale or transfer of assets or liabilities by the Offeror or any of its Affiliates to any member of the Beter Bed Group, or a sale or transfer of assets or liabilities by any member of the Beter Bed Group to the Offeror or any of its Affiliates;
- (g) any transaction between any member of the Beter Bed Group and the Offeror or any of its Affiliates at terms that may not be at arm's length;
- (h) any transactions, restructurings, share issues, procedures or proceedings in relation to any member of the Beter Bed Group required to effect the aforementioned objectives; or
- (i) any combination of the foregoing.

The Offeror has agreed to only effect or cause to effect an Other Post-Closing Measure (i) in accordance with the terms and subject to the conditions of the Merger Agreement, (ii) after settlement of the Tendered Shares during the Post-Acceptance Period and (iii) if the Statutory Buy-Out Threshold has not been achieved thereafter.

In the implementation of an Other Post-Closing Measure, due consideration will be given to the requirements of Law (including the Merger Rules), including the

fiduciary duty of the members of the Boards to consider the interests of all stakeholders including any minority shareholders of Beter Bed Holding, and the requirement for the members of the Supervisory Board to form their independent view of the relevant matter.

If any proposed Other Post-Closing Measure could reasonably be expected to prejudice or negatively affect the value of the Shares held by the remaining minority shareholders in Beter Bed Holding, other than pursuant to a rights issue or any other share issue where they have been offered a reasonable opportunity to subscribe pro rata to their then existing shareholding, or any shares issued to a third party not being an Affiliate of the Offeror or Beter Bed Holding, then the affirmative vote of all the Independent Supervisory Board Members shall be required prior to the implementation of any such Other Post-Closing Measure.

The applicable withholding taxes and other taxes, if any, due by non-tendering Shareholders in connection with any Other Post-Closing Measure or combination of Other Post-Closing Measures are dependent on the specific (combination of) Other Post-Closing Measures actually implemented (if any) and may be different from, and greater than, any taxes due in connection with (a) the disposal of Shares pursuant to the Offer or Statutory Buy-Out Proceedings and (b) any potential Post-Closing Merger or Post-Closing Demerger (in respect of which a general summary of certain material Dutch tax consequences is set forth in section 8 (*Certain material Dutch tax considerations*) of the Offer Memorandum). The Offeror and Beter Bed Holding can offer no assurances and have no responsibility with respect to the tax treatment of non-tendering Shareholders with respect to any Other Post-Closing Measure or combination of Other Post-Closing Measures. Shareholders are therefore urged to consult their own independent tax adviser as to the Dutch or other tax consequences in connection with any Other Post-Closing Measures or combination of Other Post-Closing Measures.

7 FINANCIALS

Reference is made to section 14 of the Offer Memorandum (*Financial information of Beter Bed Holding*), which includes the financial information as required by Annex G of the Decree.

8 CONSULTATION EMPLOYEE REPRESENTATIVE BODIES

8.1 Works Council

The Works Council has been informed of, and consulted on the Transaction. The Works Council has also been informed of, and consulted on, the financing for, amongst others, the Transaction. On 22 August 2023, the Works Council has rendered a positive advice regarding the Transaction and the financing.

8.2 SER

The secretariat of the Social Economic Council (*Sociaal Economische Raad*) and the Trade Unions have been informed in writing of the Offer in accordance with the *SER Fusiegedragsregels 2015* (the Dutch code in respect of informing and consulting of trade unions).

9 OVERVIEW OF SHARES HELD, SHARE TRANSACTIONS AND SHARE PARTICIPATION PLANS

9.1 Overview of Shares held by members of the Boards

At the date of this Position Statement, Shares are held by members of the Management Board as shown in the table below.

A.J.G.P.M. Kruijssen	G.E.A. Reijnen
219,395	132,987

For as long as the Boards support and recommend the Transaction in accordance with the Merger Agreement, Beter Bed Holding shall ensure that (i) each member of the Boards shall tender in the Offer during the Acceptance Period any Shares such member directly or indirectly holds, and (ii) vote such Shares in favor of the Resolutions.

If and when Settlement occurs, it is anticipated Mr Kruijssen and Ms Reijnen will receive a cash amount of EUR 1,338,309.50 and EUR 811,220.70, respectively, in consideration of the tender of their respective Shares tendered under the Offer which is equal to the Offer Price per Tendered Share.

The members of the Management Board did not receive any information relevant for a Shareholder in connection with the Offer that is not included in the Offer Memorandum and will tender their Shares under the Offer under the same terms and conditions as the other Shareholders.

The members of the Supervisory Board do not hold any Shares in Beter Bed Holding.

9.2 Options and PSUs

At the date of this Position Statement, Options, PSUs, and One-time PSUs are held by the members of the Boards as shown in the following table.

Board member	Number of Options	Number of PSUs	Number of One-time PSUs	Total proceeds based on Offer Price
A.J.G.P.M. Kruijssen	37,500	179,113	480,522	EUR 4,274,640.10
G.E.A. Reijnen	100,000	113,755	0	EUR 1,163,763.40

All outstanding Options, PSUs and One-time PSUs that are outstanding but unvested on the Settlement Date will automatically vest and be cancelled against a right to receive an amount in cash, without interest, equal to the Offer Price (in respect of the Options only, reduced with the exercise price), multiplied by the number of shares in the capital of Beter Bed Holding to which the holder of such vested Option, PSU and One-time PSU would have been entitled.

9.3 Transactions in Shares and PSUs in the year prior to the date of this Position Statement

The table below provides an overview of all transactions in Shares and PSUs effectuated by members of the Management Board in the year prior to the date of this Position Statement.

Board member	Number of Shares	Type of transaction	Date	Volume weighted average price (EUR)
A.J.G.P.M. Kruijssen	86,835 PSUs	Receipt of PSUs pursuant to the Equity Plans	13 January 2023	2.95
G.E.A. Reijnen	55,149 PSUs	Receipt of PSUs pursuant to the Equity Plans	13 January 2023	2.95
A.J.G.P.M. Kruijssen	209,395 Shares	Vesting of Shares for 142,039 vested PSUs pursuant to the Equity Plans	19 January 2023	3.09
G.E.A. Reijnen	132,987 Shares	Vesting of Shares for 90,209 vested PSUs pursuant to the Equity Plans	19 January 2023	3.09

Other than transactions under the Equity Plans, no transactions have been

effected and no agreements have been concluded by any member of the Boards, any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), minor children (*minderjarige kinderen*) or any entities over which these members or other persons referred to have control (*zeggenschap hebben*) in relation to the Shares in the year immediately preceding this Position Statement.

9.4 Beter Bed Holding's share participation plans

Reference is made to section 6.7 (*Equity Plans*) of the Offer Memorandum, which includes the relevant information on Beter Bed Holding's Equity Plans and the treatment thereof under the Offer.

In addition, reference is made to section 7.5 (*Management Participation*) of the Offer Memorandum for more information on potential future management participations by key management of Beter Bed Holding.

10 RECOMMENDATION

The Boards have met frequently throughout the process to discuss the Transaction and its developments.

In accordance with their fiduciary duties, the Boards have carefully and extensively assessed the Transaction with the assistance of their legal and financial advisers. In addition, the Boards have received the Fairness Opinions described in section 4.3 (*Fairness Opinions*).

After having received extensive legal and financial advice and having given due and careful consideration to all circumstances and all aspects of the Transaction, the Boards believe that the Offeror has made a compelling offer representing an attractive cash premium to the Shareholders, as well as favorable non-financial terms. The Boards unanimously conclude that the Offer is in the best interest of Beter Bed Holding and the sustainable, long-term success of its business, taking into account the interests of all of Beter Bed Holding's stakeholders.

With reference to the above, and subject to section 5.22 of the Offer Memorandum, the Boards unanimously (i) support the Transaction, (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer, and (iii) recommend to the Shareholders to vote in favor of the Resolutions at the EGM to be held at 10.00 hours CET on 15 November 2023 (the "**Recommendation**").

11 AGENDA EXTRAORDINARY GENERAL MEETING

In accordance with article 18, paragraph 1 of the Decree, Beter Bed Holding will hold an extraordinary general meeting at 10.00 CET hours on 15 November 2023

to discuss the Offer with the Shareholders. Separate convocation materials will be made available on Beter Bed Holding's website (www.beterbedholding.com).

At the EGM, the Offer will be discussed, information concerning the Transaction will be provided and Shareholders will be requested to vote on the Resolutions. The full agenda for the EGM and the explanatory notes thereto are included in Schedule 3 (Agenda EGM and Explanatory Notes).

Management Board

Mr A.J.G.P.M Kruijssen – CEO

Mrs G.E.A. Reijnen – CFO

Supervisory Board

Mr B.E. Karis – Chairperson

Mrs B.M.A. van Hussen – Vice-Chairperson

Mr A.H. Beyens – Member

Mrs M.C. Schipperheijn – Member

Schedule 1 Full text of the Rabobank fairness opinion

Office address Croeselaan 18
3521 CB Utrecht
the Netherlands
Chamber of commerce no: 30046259

Postal address P.O. Box 17100
3500 HG Utrecht
the Netherlands

STRICTLY PRIVATE AND CONFIDENTIAL

**The Management Board and the Supervisory Board of
Beter Bed Holding N.V.**

Linie 27
5405 AR Uden
The Netherlands

Date: 9 July 2023

Subject: Fairness Opinion

Dear Sir / Madam,

You, the Management Board and the Supervisory Board of Beter Bed Holding N.V (the “**Boards**”, the “**Client**” or “**you**”), have requested the opinion of Coöperatieve Rabobank U.A., hereby acting through its Corporate Finance Advisory department, also known as Mergers & Acquisitions, (“**Rabobank**”), pursuant to the engagement as set out in the engagement letter dated 11 April 2022 (the “**Engagement Letter**”), to give you our opinion (the “**Opinion**”) with respect to the fairness, from a financial point of view, in connection with the intended public offer (the “**Offer**”) by 959 B.V. (the “**Offeror**”), a private company controlled by investment funds advised by Torqx Capital Partners Fund II Coöperatief U.A., managed by Torqx Capital Partners B.V. (“**Torqx**”), which will enter into an irrevocable commitment agreement with the Co-Investors (as defined below) on or around the date of the Merger Agreement (as defined below), for all of the issued and outstanding ordinary shares, having a nominal value of EUR 0.02 per share, in the capital of Beter Bed Holding N.V. (the “**Company**”) (individually, a “**Share**” and collectively, the “**Shares**” and each holder of a Share a “**Shareholder**”) and (i) Teslin Participaties Coöperatief U.A., (ii) Navitas B.V., (iii) ”De Engh” B.V. (together the “**Co-investors**”), of (A) the offer price of EUR 6.10 in cash cum dividend for each Share (the “**Consideration**”) and (B) the Demerger Share Sale Purchase Price (as defined below) to the Company in connection with the Demerger Share Sale (as defined below) and (C) the Merger Share Sale Purchase Price (as defined below) to Company Holdco (as defined below) in connection with the Merger Share Sale (as defined below).

We understand that the Company and the Offeror intend to enter into a merger agreement, an execution copy of which, dated as 9 July 2023 was provided to us (the “**Merger Agreement**”), setting forth the

terms and conditions pursuant to which the Offeror expects to make the Offer and, if and when made, pay the Consideration for each Share validly tendered under the Offer and not withdrawn (or defectively tendered, if the Offeror accepts such defective tender).

The Merger Agreement further provides that after settlement of the Offer (“**Settlement**”) or settlement of the Shares tendered during the post-acceptance period (if applicable), the Offeror and the Company may execute a post-closing restructuring measure to obtain 100% of the operations of the Company. If, after Settlement or settlement of the Shares tendered during the post-acceptance period (if applicable), the Offeror holds at least 95% of the Shares, the Offeror shall commence statutory buy-out proceedings to obtain 100% of the Shares. The Offeror may elect to implement a post-closing legal demerger (the “**Demerger**”) prior to commencing statutory squeeze-out proceedings. In such case, the Company (a) at the occasion of a Demerger, will incorporate a subsidiary (“**Company Splitco**”) to which the Company transfers its business and (b) subsequently will sell its shares in Company Splitco to the Offeror (the “**Demerger Share Sale**”) for an aggregate purchase price equal to (i) the Consideration multiplied by (ii) the total number of Shares issued and outstanding immediately prior to the Demerger becoming effective (the “**Demerger Share Sale Purchase Price**”), ((a) and (b) together, the “**Post-Closing Demerger**”, further details of which are included in the Merger Agreement). If, after Settlement or settlement of the Shares tendered during the post-acceptance period (if applicable), the Offeror holds at least 80%, but less than 95% of the Shares, the Company and the Offeror intend to execute a legal triangular merger involving the Company and two newly incorporated subsidiaries of the Company (“**Company Holdco**” and “**Company Sub**”) (the “**Triangular Merger**”) in which (a) the Company (as disappearing company) merges with and into Company Sub (as acquiring company) and (b) Company Holdco subsequently sells its shares in Company Sub to the Offeror (the “**Merger Share Sale**”) for an aggregate purchase price equal to (i) the Consideration multiplied by (ii) the total number of Shares issued and outstanding immediately prior to the Triangular Merger becoming effective (the “**Merger Share Sale Purchase Price**”), following which (c) Company Holdco is liquidated to deliver such consideration to the shareholders ((a), (b) and (c) together, the “**Post-Closing Merger**” further details of which are included in the Merger Agreement).

The Offer, the potential Post-Closing Demerger, the potential Demerger Share Sale, the potential Post-Closing Merger and the potential Merger Share Sale are together, hereinafter referred to as the “**Transactions**”.

In arriving at our Opinion, we have:

- a) Reviewed certain publicly available financial and business information relating to the Company which we deemed relevant for the purposes of providing the Opinion, including annual reports, company presentations, press releases and research analyst reports relating to the expected future financial performance of the Company;
- b) Reviewed certain internal (unaudited) financial and operating information furnished to us by the Company, including financial forecasts as presented by the management from the Company and assumptions relating to the business, operations and commercial prospects of the Company;
- c) Considered current and historical market prices of the Shares;
- d) Reviewed certain publicly available external research reports concerning the lines of business we believe to be generally comparable to the business of the Company;
- e) Reviewed certain publicly available financial and other information about certain publicly traded companies engaged in business comparable to the Company that we deemed to be relevant;
- f) Reviewed the financial terms, to the extent publicly available, of certain recent transactions involving companies we deemed relevant and the consideration paid for such companies;

- g) Reviewed the Merger Agreement, setting forth the terms and conditions pursuant to which the Offeror expects to launch the Offer; and
- h) Conducted such other financial studies, analyses and investigations and considered such other information as we deemed appropriate for the purposes of the Opinion.

The Company has confirmed to Rabobank that: (i) the Company has provided Rabobank with all material information relating to the Company, which it understands to be relevant for the Opinion and has not omitted to provide Rabobank with any information relating to the Company that would render the provided information inaccurate, incomplete or misleading or may reasonably have a material impact on the Opinion, (ii) after delivery of aforementioned information, as far as the Company is aware, no events have occurred that may reasonably have a material impact on the Opinion, (iii) all confirmations and financial and other information provided by the Company to Rabobank in relation to the Opinion is true and accurate and no information was withheld from Rabobank that could reasonably affect the Opinion, and (iv) financial forecasts and projections of the Company provided by the Company to Rabobank have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the management of the Company as to the future financial performance of the Company.

The Opinion is subject to the above confirmation and is furthermore subject to the following:

- a) Rabobank has relied on the accuracy and completeness of all the financial and other information used by it without any independent verification of such information, and assumed such accuracy and completeness for the purposes of rendering this Opinion and therefore does not accept any responsibility regarding this information;
- b) Rabobank has not provided, obtained or reviewed neither on your behalf nor for itself any specialist advice, including but not limited to, legal, accounting, regulatory, actuarial, environmental, information technology or tax advice and as such assumes no liability or responsibility in connection therewith. Accordingly, in providing the Opinion, we have not taken into account the possible implications of any such advice;
- c) Rabobank has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off-balance sheet assets, liabilities, and assets or businesses held for sale or disposal) of the Company;
- d) Rabobank has not conducted a physical inspection of the properties of the Company;
- e) Rabobank has not evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters;
- f) With respect to the financial forecasts provided, Rabobank has assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgements of the management of the Company as to the expected future results of operations and financial condition of the Company and that no event subsequent to the date of any such financial forecasts and undisclosed to us has had a material effect to the Company.

We do not accept or assume any liability or responsibility whatsoever for the foregoing information or forecasts and do not express any view thereto or to the assumptions on which such forecasts are made.

Our Opinion is based on the economic, monetary, market and other conditions as prevailing on, and the information made available to us up to and including, the date hereof. It should be understood that subsequent developments or circumstances and any other information that becomes available after this date may affect our Opinion. We expressly disclaim any undertaking or obligation to advise any person

of any change in any fact or matter affecting our Opinion of which we become aware after the date hereof and we have not assumed any responsibility to update, revise or reaffirm our Opinion.

In preparing our Opinion, we have assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Transactions, if any, will be obtained without any impact on the financial benefits of the Transactions.

This Opinion is solely for the use and benefit of the Client (solely in its capacity as such) in connection with its evaluation of the Transactions and shall not be used for any other purpose. We accept no responsibility or liability to any person in relation to the contents of this letter other than the Client, even if it has been disclosed with our consent. In addition, you agree that our liability to you will be limited to the manner set out in the Engagement Letter. This Opinion is not intended to be relied upon or confer any rights or remedies upon, nor may it be relied on by the Company or any other party or any of their employees, creditors or shareholders (except for the Client).

This Opinion addresses only the fairness from a financial point of view (i) to the Shareholders, as the date hereof, of the Consideration to be paid to such Shareholders in the Offer and (ii) to the Company, as of the date hereof, of the Demerger Share Sale Purchase Price to be paid to the Company in connection with the Demerger Share Sale, and (iii) to Company Holdco, as of the date hereof, of the Merger Share Sale Purchase Price to be paid to Company Holdco in connection with the Merger Share Sale. We do not express any view on, and our Opinion does not address, any other term or aspect of the Merger Agreement, the Demerger Share Purchase Agreement, the Merger Share Purchase Agreement, or any other documents in relation to the Transactions (the “**Transaction Documents**”) or any term or aspect of any other agreement or instrument contemplated by the Transaction Documents or entered into or amended in connection with the Transactions, including without limitation, the Statutory Buy-Out Proceedings (as defined in the Merger Agreement), the Post-Closing Demerger, the Post-Closing Merger or any other Post-Closing Measure (as defined in the Merger Agreement) the Company and the Offeror may agree to implement, or the fairness of the Transactions to, or any consideration received in connection therewith by, the Offeror, Torqx, the Co-investors, the holders of any class of securities of the Company other than Shares, creditors, or other constituencies of the Company (other than the Shareholders); nor as to the fairness of the amount or nature of any compensation to be paid or payable to any officers, directors or employees of the Company, or class of such persons, in connection with the Transactions, whether relative to (i) the Consideration to be paid to the holders of Shares in the Offer, (ii) the Demerger Share Sale Purchase Price to be paid to the Company in the Demerger Share Sale or (iii) the Merger Share Sale Purchase Price to be paid to Company Holdco in the Merger Share Sale.

Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Boards in connection with their consideration of the Transactions and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such shares in connection with the Offer or how any holder of Shares should vote with respect to the Demerger Share Sale, the Merger Share Sale or any other Post-Closing Measures or any other matter.

We have also not been requested to opine on, and no opinion is expressed on, and our Opinion does not in any other manner address, any alternatives available to the Transactions and whether any alternative transaction might be more beneficial to the Company or the Client than the Transactions. We have also not been requested to opine as to, and our Opinion does not in any manner address: (i) the likelihood of the consummation of the Transactions or (ii) the method or form of payment of the Consideration, the Demerger Share Sale Purchase Price or the Merger Share Sale Purchase Price.

Rabobank will receive a fee upon the issue of the Opinion, irrespective of the contents of the Opinion and/or the Transactions being completed.

Rabobank is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. Rabobank may, from time to time, (i) provide financial advisory services and/or financing to the Company, the Offeror, Torqx, the Co-investors and/or parties involved with the Offeror, Torqx or the Co-investors, (ii) maintain a banking or other commercial relationship with the Company, the Offeror, Torqx, the Co-investors and/or parties involved with the Offeror, Torqx or the Co-investors, and (iii) trade shares and other securities of the Company in the ordinary course of business for our own account and for the accounts of our customers and may, therefore, from time to time hold long or short positions in such securities. Within Rabobank practices and procedures, including ‘Chinese walls’, are maintained, designed to help ensure the independence of advice and to restrict the flow of information and to manage such conflicts of interests or duties.

This Opinion is strictly confidential and may not be used or relied upon, or disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorisation. Reference to this opinion can be made in press releases in connection with the Transactions, the offer memorandum and the position statement of the Boards in connection with the Transactions (the “**Position Statement**”). This Opinion may only be made public through publication of the complete contents of this letter in the Position Statement.

The legal relationship between you and Rabobank with respect to this Opinion shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this Opinion shall be subject to the exclusive jurisdiction of the competent courts in Amsterdam. The English text of this Opinion is the only binding text and prevails over any translation (if any).

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, (i) the Consideration to be paid to the Shareholders in the Offer is fair from a financial point of view to the Shareholders, (ii) the Demerger Share Sale Purchase Price to be paid to the Company in connection with the Demerger Share Sale is fair from a financial point of view to the Company and (iii) the Merger Share Sale Purchase Price to be paid to Company Holdco in connection with the Merger Share Sale is fair from a financial point of view to Company Holdco.

Yours sincerely,

RABOBANK



Schedule 2 Full text of the ABN AMRO fairness opinion

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Correspondence address
P.O. Box 283
1000 EA Amsterdam
The Netherlands
Telephone 020-6290274
Fax 020-3831834

CONFIDENTIAL

Beter Bed Holding N.V.
Attn. Chairman of the Supervisory Board
Mr. Bart Karis and Ms. Barbara van Hussen
Linie 27
5405 AR, Uden
The Netherlands

Date

9 July 2023

Subject

Fairness Opinion

Dear Mr. Karis,

We understand that 959 B.V., a private company controlled by investment funds advised by Torqx Capital Partners Fund II Coöperatief U.A., managed by Torqx Capital Partners B.V. (hereinafter referred to as the “**Bidder**”), either directly or through one of their respective subsidiaries incorporated for this purpose, intends to make a recommended public offer (the “**Offer**” or the “**Proposed Transaction**”) for all issued and outstanding ordinary shares with a nominal value of EUR 0.02 each (the “**Shares**”, and each a “**Share**”) of Beter Bed Holding N.V. (“**Beter Bed**” or the “**Company**”).

At the date hereof, a version (dated 9 July 2023) is available of the agreement between the Bidder and the Company (the “**Merger Agreement**”) setting out the terms of the Offer to be made by the Bidder for all the issued and to be issued Shares not already held by the Bidder and its affiliates.

Pursuant to the terms of the Offer, the Bidder will offer an amount in cash equal to EUR 6.10 (cum dividend) for each Share tendered under the terms of the Offer (the “**Offer Price**”) to the holders of these Shares (the “**Shareholders**”).

Furthermore, we understand that the Bidder and the Company agreed to enter into a set of transactions in conformity with and subject to the terms of the Merger Agreement (the “**Post-Closing Restructuring Measure**”), including a Post-Closing Demerger and Post-Closing Merger (each as defined in the Merger Agreement), in order to ensure full integration of the businesses of the Bidder and the Company, as set out in detail in the Merger Agreement.

In this letter, the Offer, together with the Post-Closing Restructuring Measure, shall be referred to as the “**Proposed Transaction**”.

While certain aspects of the Proposed Transaction are summarized herein, the terms and conditions of the Proposed Transaction are set forth in detail in the Merger Agreement. Any description of or reference to the Proposed Transaction set forth in this letter is qualified in its entirety by the terms of the Merger Agreement.

The supervisory board of Beter Bed (the “**Supervisory Board**”) has asked ABN AMRO Bank N.V., acting through its Corporate Finance department (“**ABN AMRO**”), to render its opinion to the Supervisory Board, as at the date hereof, as to whether the Offer Price is fair to the Shareholders from a financial point of view (the “**Fairness Opinion**”).

For the purpose of providing this Fairness Opinion, ABN AMRO has:

- a) Reviewed certain publicly available business and financial information relating to the Company which ABN AMRO deemed relevant for the purpose of providing the Fairness Opinion, including the Company’s audited annual reports for the financial year 2022 and a business plan for the financial years 2023 to 2027;
- b) reviewed documents which were furnished to ABN AMRO by the Company;
- c) reviewed the financial terms, to the extent publicly available, of certain recent benchmark transactions and the consideration paid in connection with such transactions involving companies ABN AMRO deemed relevant in the context of the Proposed Transaction;
- d) reviewed current and historical stock prices and trading volumes of the Company;
- e) had discussions with the Company’s management board (the “**Management Board**”) concerning the past and current business, operations, financial condition and future prospects of the Company, certain clarifications on the financial information, strategic outlook on the Company and certain other matters ABN AMRO believes necessary or appropriate in relation to rendering the Fairness Opinion;
- f) reviewed parts of the Merger Agreement ABN AMRO deemed relevant in relation to rendering the Fairness Opinion; and
- g) to the extent reasonable, conducted such other studies, analyses and investigations and considered such other factors as ABN AMRO deemed appropriate, based on the information made available to ABN AMRO by the Company to date.

The Company has confirmed to ABN AMRO that at the date of this letter:

- a) it has provided ABN AMRO with all material information relating to Beter Bed and the Proposed Transaction which the Company’s Management Board understands to be relevant for the Fairness Opinion and all such information is true, accurate and complete in all material respects and it has not omitted to provide ABN AMRO with any information relating to Beter Bed and/or the Proposed Transaction that (i) would render the provided information inaccurate, incomplete or misleading or (ii) may reasonably have an impact on the Fairness Opinion;
- b) after delivery of the aforementioned information, no events have occurred that may reasonably have an impact on the Fairness Opinion or the information referred to under a) above;

- c) all opinions and intentions held by the Management Board and expressed to ABN AMRO are honestly held and the Management Board has made all reasonable enquiries to ascertain all facts material for the purposes of the Fairness Opinion; and
- d) financial forecasts and projections of the Company and other information provided by the Management Board to ABN AMRO have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the Boards and other representatives of the Company as of the date of this Fairness Opinion, regarding the future financial performance of the Company and any other matters covered thereby.

This Fairness Opinion is subject to the above confirmations and is furthermore subject to the following limitations:

- a) ABN AMRO does not express any opinion as to any tax or other consequences that might result from the Proposed Transaction, nor does its opinion address any actuarial, legal, tax, regulatory or accounting matters (and ABN AMRO has not on any person's behalf obtained any specialist advice to that extent) and as such does not assume any liability or responsibility whatsoever in connection herewith;
- b) ABN AMRO has not been authorized to solicit, and ABN AMRO will not solicit and has not solicited, any indications of interest from any third party with respect to the purchase of all or a part of the Company's business or the Shares;
- c) ABN AMRO has relied on the accuracy and completeness of all the financial and other information, whether provided to it by the Company in writing, orally, or otherwise or publicly available, used or reviewed by it in connection with rendering its Fairness Opinion without obtaining any independent verification thereof, assumed such accuracy and completeness for the purposes of rendering this Fairness Opinion and does not accept any responsibility or liability regarding this information;
- d) ABN AMRO has not performed any investigation or otherwise undertaken to verify the accuracy and completeness of the information, whether provided to it by the Company or publicly available, used or reviewed by it for the purposes of rendering this Fairness Opinion and does not accept any responsibility or liability regarding this information;
- e) ABN AMRO has assumed that all confirmations made to ABN AMRO by the Management Board (as set out above) are true, accurate and not misleading;
- f) ABN AMRO has assumed that the executed merger agreement and the consummation of the Proposed Transaction described therein will conform in all material respects, without any waiver or modification, with the terms and conditions reflected in the Merger Agreement reviewed by ABN AMRO. ABN AMRO has further assumed the accuracy of all information and representations and warranties contained in the Merger Agreement and in any agreements or other documents related thereto;
- g) ABN AMRO has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off balance sheet assets and liabilities of the Company) of Beter

Bed nor has ABN AMRO been furnished with any independent evaluations or appraisals in connection with this Fairness Opinion;

- h) ABN AMRO has not conducted a physical inspection of the properties and facilities of Beter Bed;
- i) ABN AMRO has not evaluated the solvency or fair value of Beter Bed under any laws relating to bankruptcy, insolvency or similar matters;
- j) the Offer being declared unconditional on the basis of the terms and conditions set out in the Merger Agreement, will conform in all material respects, without any waiver or modification, with the terms and conditions reflected in the Merger Agreement;
- k) receipt of all applicable governmental, regulatory, third party or other consents, approvals and releases for the Proposed Transaction, which approvals and releases have been or will be obtained within the constraints contemplated by the Merger Agreement; and
- l) ABN AMRO has not reviewed and does not opine on the question whether the Offer Price is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Financial Supervision Act (*Wet op het financieel toezicht*).

This Fairness Opinion is necessarily based upon prevalent financial, economic, monetary, market and other conditions as they exist on, and on the information made available to us, and may be assessed, as at 9 July 2023 and has not been and will not be updated as from that date. Accordingly, although subsequent developments, and any other information that becomes available after 9 July 2023 (including, for the avoidance of doubt, information in connection with the price at which the Shares have traded and will trade at any future time and prevailing foreign exchange rates), may affect this Fairness Opinion. ABN AMRO does not assume any responsibility to, and will not, update, revise or reaffirm this Fairness Opinion.

This Fairness Opinion is solely for the use and benefit of the Supervisory Board in connection with its evaluation of the Proposed Transaction and shall not be used for any other purpose. This Fairness Opinion is not intended to be relied upon or confer any rights or remedies upon any other party, including but not limited to any employee, creditor or shareholder of Beter Bed. This Fairness Opinion does not address the merits of the underlying decision of the Supervisory Board to engage in, recommend or proceed with the Offer and does not constitute a recommendation to any Shareholder as to whether such Shareholder should accept the Offer. We have not been requested to opine on, and no opinion is expressed on, and our Fairness Opinion does not in any other manner address, any alternatives available to the Proposed Transaction and whether any alternative transaction might be more beneficial to the Shareholders than the Proposed Transaction. We have also not been requested to opine as to, and our Fairness Opinion does not in any manner address: (i) the likelihood of the consummation of the Proposed Transaction; or (ii) the method or form of payment of the Offer Price. In addition, we express no opinion on, and our Fairness Opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the Proposed Transaction, or any class of such persons, relative to the Offer Price payable in the Proposed Transaction.

ABN AMRO is acting as independent financial advisor to the Supervisory Board in connection to the Proposed Transaction solely for the purpose of rendering this Fairness Opinion on the basis of an engagement agreement dated 28 June 2023 (the “**Engagement Agreement**”). ABN AMRO will receive a fee as described in said Engagement Agreement from the Company for its services in connection with this Fairness Opinion, which fee will not be conditional on the completion of the Offer or the contents of this Fairness Opinion. The Supervisory Board has agreed to reimburse ABN AMRO’s expenses and to indemnify ABN AMRO against certain liabilities arising out of the Engagement Agreement with regard to its role as independent financial advisor of the Supervisory Board. ABN AMRO will receive its fee, as described in the Engagement Agreement, upon the issuance of the Fairness Opinion, irrespective of the contents of the Fairness Opinion and/or the Proposed Transaction being completed.

ABN AMRO is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. ABN AMRO may, from time to time: (i) provide financial advisory services and/or financing to Beter Bed and/or the Bidder; (ii) maintain a banking or other commercial relationship with Beter Bed and/or the Bidder; and (iii) trade shares and other securities of Beter Bed in the ordinary course of business for its own account and for the accounts of its customers and may, therefore, from time to time hold long or short positions in such securities.

This letter may be incorporated in full, for information purposes only, in the position statement to be made available by the Supervisory Board to the Shareholders in connection with the Offer. In addition, reference to this letter can be made in press releases and the offer memorandum in connection with the Transaction. Notwithstanding the foregoing, this letter is strictly confidential and may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with the prior written approval of ABN AMRO, which shall not unreasonably be withheld.

This letter is issued in the English language only and reliance may only be placed on this letter as issued in the English language. If any translations of this letter are delivered they are provided only for ease of reference, have no legal effect and ABN AMRO makes no representation as to, and accepts no liability in respect of, the accuracy of any such translations.

This letter and the obligations of ABN AMRO to the Company hereunder are subject to the Engagement Agreement and are governed by and construed in accordance with Dutch law. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court in Amsterdam without prejudice to the right of appeal, and that of appeal at the Dutch Supreme Court.

Based on and subject to the foregoing, we are of the opinion that, as at the date of this letter:

- a. the Offer Price is fair, from a financial point of view, to the Shareholders;
- b. the consideration to be paid under the Post-Closing Demerger (as defined in the Merger Agreement) is fair, from a financial point of view, to the Company; and

- c. the consideration to be paid under the Post-Closing Merger (as defined in the Merger Agreement) is fair, from a financial point of view, to Company Holdco (as defined in the Merger Agreement).

Yours sincerely,

ABN AMRO Bank N.V.



Geert van Roon
Managing Director
Date: 9 July 2023



Ernst-Jan Beltman
Managing Director
Date: 9 July 2023

Schedule 3 Agenda EGM and Explanatory Notes

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 appointmentMr 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.

BeterBed

holding

Notice

Extraordinary General Meeting Beter Bed Holding N.V.

15 November 2023
at 10.00 hours CET

Rosarium
Amsterdam , The Netherlands

Shareholders and other persons with voting rights of Beter Bed Holding N.V. (the "Company") are invited to attend the **Extraordinary General Meeting**, to be held on **Wednesday 15 November 2023** at **10.00 hours CET** at **Rosarium, Amstelpark 1, Europaboulevard, Amsterdam** (the Netherlands).

Further information regarding attendance and voting can be found below.

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

Language, documents for the meeting

The Extraordinary General Meeting will be held in Dutch.

All documents for the meeting, including the agenda with explanatory notes and information required by law regarding, inter alia, the proposals to (i) conditionally amend the Company's articles of association as per Settlement, (ii) conditionally amend the Company's articles of association as per Delisting, (iii) conditionally approve the Post-closing Demerger restructuring, (iv) conditionally approve the Post-Closing Merger restructuring, (v) conditionally appoint Ms de Kruiff, Mr Geerts and Mr Spek as supervisory board members of the Company, and (vi) conditionally grant full and final discharge to Mr Karis and Mrs Schipperheijn as supervisory board members, are available for inspection on, and can be obtained free of charge from, the Company's website www.beterbedholding.com/public-offer/ and at the Company's offices (Linie 27, 5405 AR Uden, the Netherlands), as well as from ABN AMRO Bank N.V. ('ABN AMRO'), Gustav Mahlerlaan 10, 1082 PP in Amsterdam (The Netherlands). Copies of these documents can be digitally requested on working days at ABN AMRO (T: +31 (0)20 628 6070, E: AVA@nl.abnamro.com).

Registration date

In accordance with applicable statutory provisions, those persons will be entitled to vote at and/or attend this Extraordinary General Meeting who on **18 October 2023**, after processing all additions and deletions as of that date (the 'registration date'), have those rights and are entered as such in the register or sub register designated for that purpose by the Management Board of the Company.

Registration to vote

Shareholders wishing to attend the meeting can register to do so in writing from **19 October 2023** to no later than **8 November 2023, before 17.00 hours CET** via their intermediary or via ABN AMRO, through: www.abnamro.com/evoting. To that end the intermediary concerned is required to submit a statement to ABN AMRO no later than on **9 November 2023 by 13.00 hours CET** through www.abnamro.com/intermediary stating the number of shares that the shareholder holds at the registration date and submitted for registration.

Holders of registered shares and holders of a pledge or right of usufruct on registered shares can communicate their intention to attend the meeting in writing to the Management Board of the Company at the aforesaid address from **19 October 2023** to no later than **8 November 2023, before 17.00 hours CET**. When registering, intermediaries are requested to list the full address of the shareholders in question. This ensures that the Company can efficiently verify their entitlement on the registration date.

Shareholders (including holders of registered shares) and holders of a pledge or right of usufruct on registered shares who have registered in accordance with the above procedure will receive proof of registration (by email or post from their bank), which will serve as admittance card for the meeting. Valid proof of identity may be required to be allowed to enter the meeting.

Only shareholders (including holders of registered shares) and holders of a pledge or right of usufruct or their proxy holders who registered to vote in accordance with the above procedure, are allowed to exercise their voting and meeting rights during the meeting.

Voting by proxy

Shareholders who are unable to attend the meeting can submit an electronic proxy appointment, including a voting instruction to Mr C.A. Voogt, civil law notary in Amsterdam (or his substitute, deputy civil law notary at De Brauw Blackstone Westbroek), through www.abnamro.com/evoting no later than **8 November 2023, before 17.00 hours CET**. Shareholders that do not have the opportunity to submit an electronic proxy appointment may also submit this proxy appointment in writing. The Management Board must, notwithstanding the above, have received the written proxy appointment no later than **8 November 2023, before 17.00 hours CET**.

Shareholders who have voted by electronic proxy with voting instruction will receive proof of voting from their bank.

Registration and identification at the meeting

Registration for admission to the extraordinary meeting will take place from 09.00 hours CET until the start of the meeting at 10.00 hours CET. After this time registration is no longer possible. Persons entitled to attend the meeting may be asked for identification prior to being admitted by means of a valid identity document, such as a passport or driver's license.

The Company advises shareholders to regularly check the Company's website <https://www.beterbedholding.com/public-offer/> for any further updates. If necessary, all shareholders will be informed without undue delay through our website before the Extraordinary General Meeting dated 15 November 2023.

Questions

Shareholders who have registered to vote and who have registered for admission can submit questions in writing with regard to the agenda items until **9 November 2023 before 17.00 hours CET**. These shareholders are invited to address any such questions to Bas Dekker, Company Secretary, by email bas.dekker@beterbed.nl hereby including their name and number of shares held. These questions will be answered, possibly combined, during the meeting

Uden, 4 October 2023
Beter Bed Holding N.V. / Management Board

Annex 1

Biography Harmen Geerts (1971)

Harmen 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 Katherine de Kruiff (1998)

Katherine 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 Lennert Spek (1981)

Lennert 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.