



Agenda Annual General Meeting Beter Bed Holding N.V.

Thursday, 18 May 2017 at 14.00 hours CET - Hilton Hotel, Apollolaan 138 Amsterdam

1. Opening.
2. Discussion of the 2016 Annual Report.
3. Report of the Supervisory Board.
4.
 - a. Remuneration policy.
 - b. Implementation of the remuneration policy for 2016.
 - c. Consideration of the financial statements for the 2016 financial year.
 - d. Presentation of the audit of the annual results.
 - e. Adoption of the financial statements for the 2016 financial year.
5. Dividend policy.
6. Dividend proposal for 2016.
7. Corporate Governance.
8.
 - a. Discharge of the Management Board from liability in respect of their management.
 - b. Discharge of the Supervisory Board from liability in respect of their supervision.
9. Proposal to reappoint Mr W.T.C. van der Vis as a Supervisory Director.
10. Proposal to reappoint Mr B.F. Koops as Statutory Director in the position of CFO.
11. Reappointment of the external auditor.
12. Authorisation of the Management Board to issue (rights to) new shares.
13. Authorisation of the Management Board to limit or exclude preferential rights.
14. Authorisation of the Management Board to acquire/repurchase shares in the company's own capital.
15. Cancellation of acquired shares.
16. Announcements.
17. Any other business.
18. Closing.

NB: The agenda items 4e, 6, 8a, 8b, 9, 10, 11, 12, 13, 14 and 15 will be put to the vote.

Notes to the Agenda of the Annual General Meeting

4.a. Remuneration policy

The Remuneration Committee has formulated the main points of the policy which have been approved by the Annual General Meeting in 2009 and were partly amended and adopted by the Annual General Meeting in 2013 and 2016. The remuneration of the Management Board consists of the following competitive components:

- A fixed salary.
- A pension scheme.
- A variable remuneration.
- Options for shares.
- Other employment benefits.

Notes

The remuneration report is included in the Annual Report and available on the company's website.

The relevant passages can be summarised as follows:

- Competitive: according to the knowledge and experience of the individual Supervisory Directors and a benchmark run, once every three years, by the Supervisory Board based on comparable companies.
- Variable remuneration: largely performance-related and awarded partially at the discretion of the Supervisory Board.
- The maximum variable remuneration in 2016 for the Chief Executive Officer and the Chief Financial Officer amounted to 60% and 50% of the fixed salary respectively. Of the variable remuneration of the Chief Executive Officer 50% is based on the achievement of quantitative targets; the remaining 50% depends on the achievement of qualitative targets. Of the Chief Financial Officer's variable remuneration 40% is based on the achievement of quantitative results while the remaining 60% is based on the achievement of qualitative targets.
- Options for shares: as a long-term incentive, the company awards options for shares. These options are awarded to both the Management Board and the management teams of the various formats.
- Other employment benefits: both members of the Management Board have a lease car.

The regulations of the Remuneration Committee are available on the corporate website www.beterbedholding.com.

4.b. Implementation of the remuneration policy for 2016

This agenda item provides for the discussion, pursuant to Section 2:135 paragraph 5a of the Dutch Civil Code, of the implementation of the remuneration policy for the Management Board in 2016. This is based on the disclosures relevant to the remuneration policy, as referred to in Sections 2:383c to 2:383e of the Dutch Civil Code, which are included in the notes to the consolidated balance sheet and profit and loss account in the annual report 2016.

5. Dividend policy

Beter Bed Holding N.V.'s dividend policy focuses on maximising shareholder returns whilst maintaining a healthy capital position. Subject to conditions, the company's objective is to pay out at least 50% of the realised net profit to the shareholders. This payment will be made in the form of an interim dividend following publication of the third-quarter figures and a final dividend following the approval of the dividend proposal by the Annual General Meeting. This system makes it possible to spread out payment of the dividend evenly over the year. The payment of the dividend may never result in the company's solvency falling below 30% on any publication date. Furthermore, the net interest-bearing debt/EBITDA ratio may not exceed two. Each year the Management Board determines, subject to the approval of the Supervisory Board, the percentage of profit that will be reserved. The decision to pay out an interim dividend is likewise subject to the approval of the Supervisory Board.

6. Dividend proposal for 2016

In November 2016, Beter Bed Holding N.V. distributed an interim dividend of € 0.34 per share. On the basis of the net result of € 19.0 million for the financial year 2016 and the above policy, the Supervisory Board proposes that, in accordance with the Management Board's proposal, a final dividend be distributed of € 0.40 per share. This brings the total dividend for 2016 to € 0.74 or 85% of the profit.

7. Corporate Governance

The Supervisory Board and the Management Board endorse the principles for good corporate governance as laid down in the Dutch Corporate Governance Code. A complete list of all the best practice provisions, including whether or not the company currently complies with each specific provision, is available on the company website, www.beterbedholding.com. There were no changes compared to 2015.

9. Proposal to reappoint Mr W.T.C. van der Vis as a Supervisory Director

Following the retirement by rotation schedule, Mr Van der Vis is set to step down as a Supervisory Director. Mr Van der Vis has completed a term as Supervisory Director. Based on reasons outlined below, the Supervisory Board nominates Mr Van der Vis for reappointment as a member of the Supervisory Board for a term ending after the first Annual General Meeting to be held after four years upon appointment. It will be proposed to the Annual General Meeting that he be reappointed for the aforementioned term. Mr Van der Vis' personality, retail expertise and experience in business at a national and international level as well as his current performance as a member of the Supervisory Board have motivated his nomination for reappointment. Mr Van der Vis' CV is included in the Annual Report and available on the corporate website.

10. Proposal to reappoint Mr B.F. Koops as Statutory Director in the position of CFO

Mr Koops was appointed Statutory Director in the position of CFO at the Annual General Meeting held on 25 April 2013. The Supervisory Board is of the opinion that Mr Koops, in view of his wealth of experience as an expert director and as a financial specialist in the markets in which the company is active, as well as in view of his performance, is ideally suited to continue his role as Statutory Director in the position of CFO. Pursuant to the provisions of Article 18 of the Articles of Association of Beter Bed Holding N.V., the Supervisory Board nominates Mr B.F. Koops for reappointment as Statutory Director in the position of CFO of Beter Bed Holding N.V. on 18 May 2017, for a term ending after the first Annual General Meeting held four years after his appointment. Consequently, it will be proposed to the Annual General Meeting that he be reappointed for the aforementioned term. The remuneration of Mr Koops shall remain unchanged, in line with the remuneration policy approved by the Annual General Meeting held on 23 April 2009, and in line with the provisions of the contract of employment of Mr Koops adopted by the Annual General Meeting held on 25 April 2013. Mr Koops' CV is enclosed in the Annual Report and is also published on the company's website.

11. Reappointment of the external auditor

The Supervisory Board proposes, based in part on the recommendation of the Management Board and the Audit Committee, to reappoint PwC Accountants N.V. to the post of external auditor to conduct the audit of the 2017 financial statements. The audit will be conducted by Mr W.C. van Rooij, partner at PwC Rotterdam.

12. Authorisation of the Management Board to issue (rights to) new shares

This is a fixed item on the annual agenda. Based on Article 10 of the Articles of Association, the Supervisory Board and the Management Board request authorisation to issue new shares, and/or authorisation to grant rights to subscribe to shares, up to a maximum of 10% of the share capital outstanding at the time of the meeting. This authorisation is requested for a period of 16 months from the date of this Annual General Meeting and is subject to the approval of the Supervisory Board. If this authorisation is granted then the current authorisation shall no longer be exercised.

13. Authorisation of the Management Board to limit or exclude preferential rights

In connection with the previous item, authorisation is requested to limit or exclude the preferential rights as set out in Article 11 of the Articles of Association. This authorisation is requested for a period of 16 months from the date of this Annual General Meeting and is subject to the approval of the Supervisory Board. If this authorisation is granted then the current authorisation shall no longer be exercised.

14. Authorisation of the Management Board to acquire/repurchase shares in the company's own capital

This is a fixed item on the annual agenda. Implementation will depend in part on the company's financial performance. It is requested that the Management Board be authorised on the basis of Article 13 of the Articles of Association to repurchase shares in the company's own capital up to a maximum of 10% of the number of shares outstanding. The purchase price must not exceed the average closing price on the five stock exchange trading days prior to the date of acquisition by more than 10%. This authorisation is requested for a period of 16 months from the date of this Annual General Meeting. If this authorisation is granted then the current authorisation shall no longer be exercised.

15. Cancellation of acquired shares

The Management Board, with the approval of the Supervisory Board, proposes that authorisation be granted for the reduction of the issued capital, as provided for in Article 15 of the Articles of Association, by the cancellation of the company's shares acquired pursuant to the authorisation granted under item 14 of the agenda. The Management Board shall determine the number of shares to be cancelled pursuant to this authorisation, with a maximum of 10% of the number of outstanding shares equal to the maximum under item 14 of the agenda. The cancellation of shares can take place in one or more tranches. The cancellations will take place on the dates determined by the Management Board and with due regard for the mandatory two-month opposition period.