

MINUTES OF THE ANNUAL GENERAL MEETING OF BETER BED HOLDING N.V.

Held on Wednesday, 25 April 2007 at the Hilton Hotel, Apollolaan 138, Amsterdam.

Present on behalf of Beter Bed Holding N.V.

Supervisory Board: Mr. M.J.N.M. van Seggelen (chairman)
 Mr. E.F. van Veen (vice-chairman)
 Mr. C.A.S.M. Renders

Management Board: Mr. F.J.H. Geelen (Chief Executive Officer)
 Mr. E.J. van der Woude (Chief Financial Officer)

Absent with notification

Supervisory Board: Mr. J. Blokker

1. Opening

Mr. Van Seggelen opens the meeting and welcomes those shareholders present. Mr. Van Seggelen introduces the Management Board and the Supervisory Board of Beter Bed Holding N.V. Mr. Blokker is absent with advance notification. In addition he especially welcomes Mr. W. Prins and Mr. W. Pullens of Ernst & Young Accountants, Mr. P. Ervens, Director of Matratzen Concord GmbH and Mr. P. Beurskens, Mr. A. Groenhardt and Mr. E. van Asselt representing the Works Council of Beter Bed B.V.

Mrs. G. de Jong is appointed as secretary to the meeting and will take the minutes. The meeting is recorded.

Of the total of 21,805,117 outstanding shares, a total of 10,313,906 shares (47.3%) are represented at the meeting.

Mr. van Seggelen provides a brief general introduction. Looking back at 2006 and the first quarter of 2007 he states that it may be a 'boring' meeting. With a total of some 875 stores, over 1,850 staff, allocated across six formulas and operating in five countries, Beter Bed again improved on its prior-year result, which was reflected in a favourable development of the share price on the stock exchange. Beter Bed has been included in the Amsterdam Small-cap Index for some time.

2. Rendering of account for the year under review being 2006

a. Report of the Management Board

The Management Board uses a presentation to summarise the most important developments of the financial year 2006. The presentation may be viewed on the website www.beterbedholding.com.

Mr. Van der Woude starts the presentation with a review of the financial section of the 2006 annual report.

Results for 2006

In 2006, net revenue rose by 11.5% to € 320 million. Taking account of the customary seasonal pattern marked by a comparatively weaker second and third quarter, quarterly revenues are relatively evenly divided across the year. The substantial increase in the operating profit in the fourth quarter of 2006 is attributable in particular to the good performance of Matratzen Concord in Germany.

Earnings per share have risen to € 1.10 (2005: € 0.72). An increase was also recorded in the cash flow (€ 29.9 million) and the balance sheet total (€ 83.0 million). Capital expenditure, at € 7.7 million, was comparable to that of last year (€ 7.5 million). Only the ratio revenue/stocks has declined somewhat as compared to last year, to 8.3.

Gross profit of 53.4% has edged up from 2005 (53.2%). As a result of the expansion of the number of stores total expenses have increased in absolute terms, but declined as a percentage of revenue to 42.7% (2005: 44.6%). Operating profit is € 34.5 million, compared to € 24.7 million in 2005. As a result, net profit has risen to € 23.8 million (2005: € 15.6 million).

Not entirely to the Management Board's satisfaction, stocks have again risen slightly this year. The short-term goal is to reduce stocks. In the longer term, stock movements are intended to match the growth in the number of stores.

The item long-term debt on the liabilities side can be attributed to a loan that was taken out in 2003 with a German bank and is repaid over a five-year period on a straight-line basis. It will continue to be carried on the balance sheet until the final instalment is repaid in June 2008. The item stocks in the cash flow statement is negative and is financed by non-interest-bearing debt. Cash flow from operating activities totals € 28.6 million. Cash flow from financing activities includes an item change in equity due to costs of employee options. Under IFRS, the value of options granted is required to be booked directly in equity, with a corresponding entry in expenses, which entails an adjustment in the cash flow statement. Partly due to the repayment of the long-term loan and the distribution of the final dividend (€ 14.9 million), cash flow from financing activities amounts to - € 15.5 million and net cash flow to € 5.4 million. Solvency at the end of 2006 was at 51.5%.

Mr. Geelen then takes over the presentation.

Objectives

The previously formulated core objectives (improving net profit, regardless of market conditions, positioning the different formulas to optimise utilisation of growth opportunities and attainment of an operating margin of 10%) are unchanged. In addition, the last core objective will be raised in the future. Mr. Geelen re-emphasises that Beter Bed is not a bed manufacturer but a retail company that focuses on products for the bedroom. The formulas all encompass customer service staff in the stores but differ in terms of cash & carry or home delivery.

Strategy

There has been no change to the strategy. The company will continue to concentrate on:

- improving revenue by means of additional promotional activities and by launching new products;
- improving the gross margin;
- cutting the average expenses per store; in 2006 these declined further by 3%;
- maintaining profitable expansion.

Growth in revenues continues to develop favourably. As a percentage of revenue, all formulas achieved an increase compared to 2005.

The total number of stores is 839. In 2006, 110 stores were opened and 46 stores were closed.

Formulas

The performance of comparable stores of Matratzen Concord is slightly negative owing to the poor economic conditions in Germany up to and including July 2006. An improvement has been manifest since August 2006 and Matratzen Concord closed the fourth quarter strongly partly as a result of the imminent increase in VAT. A clear recovery in consumer confidence is evident. The expansion will be continued in 2007.

In the closing months of 2006, five stores were opened in Germany under the name MAV (Matratzen-Abverkauf). This formula is supported by the existing central organisation in Germany and focuses on communicating discounts. Around five stores will be opened every quarter.

Beter Bed turned in an excellent performance in 2006 and achieved the highest operating profit percentage (of revenue) of all formulas. In the second half of the year growth in revenue flattened slightly. This is connected with a slanted basis for comparison versus 2005, a year in which revenues reached extreme levels from August to the end of October compared to other years.

The store base of El Gigante del Cólchon in Spain grew to 32. Attention has been devoted to the operational and organisational foundations of the formula. Management has been strengthened by young talent. The original owner left in September 2006, as a result of which the earn-out obligations have lapsed. In the second quarter of 2007 the SAP system, which is also operated in the other formulas, will be implemented in Spain. This provides better control of the overall operation, and accordingly further expansion in the Barcelona region will be moved ahead and a start will be made on expansion in another geographical region of Spain.

BeddenReus has experienced good growth and is becoming a healthy formula.

Although Slaapgenoten/Dormaël Slaapkamers is a small formula, its growth in revenue in 2006 is substantial. At present three Dormaël Slaapkamers stores remain, of which two under franchises. The other stores have become Slaapgenoten stores. A number of additional Slaapgenoten stores will be opened this year.

DBC, the wholesaling organisation that sells M Line products both via its own formulas and via third parties in the Netherlands, Germany, Belgium and Spain, likewise continued its growth in revenues in 2006.

Results for first quarter 2007

Net profit in the first quarter of 2007 rose sharply by 43.9% (€8.9 million) compared to the first quarter of 2006. It should be noted in this connection that net profit includes a tax benefit of € 1 million as a result of the vesting of the option series from 2003. This effect depends on the share price. Accordingly, the effect is expected to be even more substantial in 2008. Compared to 2006, net revenue has grown by 11%. Gross profit has increased slightly. Operating profit has risen 20.7%. That equals 11.9% of revenue. The expectation for the first half of 2007 compared to the same period of last year is an increase in net profit of 35%.

b. Report of the Supervisory Board

Mr. van Seggelen provides information on the work and responsibilities of the Supervisory Board. In addition to supervising and assisting the Management Board, the Supervisory Board has an Audit committee and a Remuneration committee. The statement by the Management Board has been approved by the Supervisory Board. In addition the agenda items Corporate Governance (agenda item 3), a proposal for amendment of the articles of association in

connection with the amendment to Book 2 of the Dutch Civil Code that aims to promote the use of electronic means of communications media as part of the decision-making process within corporate bodies (agenda item 5) and the reappointment of Mr. van Veen (agenda item 8) are areas on which the Supervisory Board focuses.

In Mr. van Seggelen's opinion the Supervisory Board functions well in its current composition. In the past year the Supervisory Board met five times with the Management Board, of which two times on location (Barcelona and Cologne). Consultation took place with the Management Board via conference calls four times. The Supervisory Board met alone twice.

The Supervisory Board is pleased with the performance of the company, which for the fourth successive year has improved on its prior-year result, and welcomes the ongoing improvement in Germany in terms of both market conditions and consumer confidence.

The Supervisory Board is satisfied with the organisation of Beter Bed Holding, which is tightly managed with short, direct lines to management of the various formulas, creating substantial commitment to the internal organisation. The Supervisory Board is again facing the coming year with confidence.

c. Questions

A number of questions from shareholders are set out below. The questions are largely answered by Mr. Geelen.

- Mr. M. Hartog on behalf of Todlin compliments the Management Board and employees on the results achieved and asks a number of questions:

To what extent is there cannibalism between BeddenReus and Beter Bed?

The separate formulas, to the extent that they encroach on each others' geographical market areas, are competitors. In that respect there will be some cannibalism. However, by contrast to the competition, the company is better able on the overhead side to profit from the own stores. In addition it is easier to manage the own formulas in terms of complementarity of the ranges and the promotional campaigns and the Management Board prefers to occupy home furnishing boulevard metres itself, provided they are profitable, rather than giving them up to the competition.

When the economy was doing poorly, Kwantum supposedly successfully reached a new middle-income target group that had left Beter Bed. What are the views of the Management Board on this?

Although average prices are higher than at Kwantum, the formula sets itself apart from that category of competitors. For Beter Bed is characterised by the use of sales advisors, who can point out alternatives of higher quality to customers than the inexpensive box-spring in the folder for which they came to the store. Competitors such as Kwantum are unable to do so because they have a different sales strategy.

What effect does the opening of a number of stores of a large Danish competitor in the Netherlands have on the Beter Bed formula?

Jysk is a well-managed company held in private hands. Jysk operates under the name Dänisches Bettenlager in Germany and under its own name in many other countries in Europe. Jysk will also expand further in the Netherlands. Jysk competes largely with stores that, as does Jysk, operate in the self-service sector of the market. There is obviously some degree of competition, especially in the field of textile and mattresses.

What returns is the Slaapgenoten formula achieving and is the number of stores being expanded?

The Slaapgenoten stores are performing very well. The expansion of the Slaapgenoten formula will be restricted to the Netherlands, with a limit of between 25 and 40 stores. This will make it possible to add considerable market share to the market share the organisation has obtained in the Netherlands, which at present is well over one quarter.

What are the main external threats for not realising the profit targets and the overall objectives?

The main threat is not realising the planned revenue. The main factor is the fact that consumers do not come to the stores and don't buy anything.

- Mr. R. Norg on behalf of the VEB:

Although it has been suggested earlier that this could be a boring meeting because like last year good results had been achieved, Mr. Norg denies this and very much appreciates the quarterly results announcement that is published on the day of this meeting. He has a number of questions:

To what extent has the IT system in Spain now been implemented and will expansion in Spain also extend to other regions than Catalonia?

The implementation of SAP is an extensive and far-reaching operation under the responsibility of own staff that has to be carried out alongside the regular work, supported by a consultant from Spain and two members of staff from the Uden organisation. This is a protracted process. The expectation is that the system will have been implemented before 1 July 2007.

The expansion in Catalonia will be continued. In addition, stores will also be opened in a second region this year (Madrid) and possibly a third (Valencia), bordering on Catalonia. Spain can be divided into a number of regions. Every region in which expansion is pursued will be a copy of the Catalan model with a series of stores and a distribution centre in every region.

A notable aspect of the first quarter results is the strong increase in Austria and Switzerland. Which activities take place in these countries? Is the strong increase a result of expanding the formula or is expansion being achieved by acquisitions? If the latter, how is this financed?

A member of the Management Board has been appointed for Austria, Switzerland and identifying business opportunities in other Central European countries. The focus is on greenfield operations or small acquisitions. As regards the existing formula, there has been a shift in these countries to larger stores and expanding the ranges. As regards expansion in general, various companies have offered themselves as takeover candidates, but these are not yet interesting. For the time being, greenfield operations are being considered, starting in Belgium.

- Mr. T. Egelie on behalf of Orange Oranje Participaties:

To what extent is there cannibalism in Germany with the expansion of some 750 Matratzen Concord stores in total and the advent of MAV and can a parallel be drawn with the Beter Bed organisation of 10 years ago, in which it was held that there was also room for Beter Bed Junior stores and these plans were later reconsidered?

The concern informing this question is taken seriously by the company. The Management Board is aware that market share cannot reach 100%, but can still be increased significantly in Germany. The segment in which we operate is still growing. Mr. Geelen observed in addition

that Beter Bed Junior did not involve any cannibalism at all, but a formula that did not work. There is no case of cannibalism in Germany. The larger Matratzen Concord stores often replace existing smaller stores. Even if there is no genuine blank territory left in Germany, there is on balance still room for growth and operations are profitable in each store. Adding a formula (MAV) increases the chances that a customer will come to us.

The target of achieving an EBIT margin of 10% has been achieved. What is the ultimate target now?

The target of 10% was formulated at the end of 2005. There is no ultimate target but no intermediate target has been formulated yet.

In 2006, purchasing of USD amounted to € 3.9 million. Does the movement in the EUR/USD exchange rate generate additional benefits?

With the weakening USD, there is a trend towards parties who prefer not being paid in USD. Suppliers, whose expenses are not in USD, will eventually raise their prices (in USD). So while there is a timing benefit, this does not give rise to real benefits.

At which formulas did the Mystery Shopper strike and what are the results?

Mystery Shopping takes place extensively and is designed to identify the composition of the consumers' product range, but especially to ascertain how competitors' sales staff and our own sales staff in the various formulas operate. There are always stores where improvements can be carried out. These are identified in good time owing to this initiative. The measurements of the Mystery Shopper enable sound comparative assessment of your own and competitors' sales staff.

- Mr. M. Coenen from Uden:

What is Beter Bed's vision for the medium term? Will new alliances be entered into or are there possibilities for shop-in-shop?

In five to ten years, new alliances are readily conceivable but at present there are no specific plans. The company does use shop-in-shop, but this is done in own stores with an own range or with brands that customers know, in order to maintain profit margin.

How are the names and images of the various formulas approached, considering for instance the disappearance of the name Beter Bed in Germany and the change of name from BeddenDump to BeddenReus?

The name change from BeddenDump to BeddenReus has had a positive effect. BeddenDump used to be chain selling Beter Bed's phased-out goods. BeddenReus is now an autonomous formula with an assortment of its own.

The name Beter Bed did not go down very well in Germany because people do not understand it. The change to Better Bed also caused some confusion, because Germans tend to associate this with bed textile. In the Netherlands, the name Matrassen Concord is used instead of Matratzen Concord. The new stores to be opened will be called Concord Boxsprings en Matrassen. As a rule, Germans tend to prefer 'Made in Germany'.

What is the situation as regards sales via the internet and are there other internet opportunities for the organisation, for instance Second Life?

Internet opportunities are being considered. The formulas are represented on internet. Experience has shown, however, that the products, especially mattresses, are not easily sold via the internet. Second Life is not being considered.

Should the name DBC be retained, as there are other organisations with the same abbreviation?

DBC stands for Dutch Bedding Company and M Line is a protected brand. This combination works very well, and there is therefore no reason to change the name.

Is any benchmarking being carried out?

There are very good retailers who achieve 15% operating profit. Beter Bed is very ambitious.

Has the staff development policy been formulated for all formulas?

People's commitment is an essential aspect that is becoming increasingly important. The staff development policy applied to all formulas is essential to attract talented people, and to develop and retain them within an organisation. Policy is aimed at internally filling any vacancies arising for (middle) management positions in the organisation, supported by coaching.

Can additional information be provided on the code of conduct?

Mr. van der Woude states that the code of conduct has now been formulated and been submitted to a number of suppliers, some of which have approved the code of conduct.

How are relations with the Works Council?

There is extensive and constructive discussion between management and the Works Council. Mr. Beurskens, attending as a representative of the Works Council, confirms this.

Is there scope for expansion to the Netherlands Antilles and Aruba?

Considering this option has to date not been a priority.

d. Consideration and adoption of the financial statements

The financial statements for 2006 have been prepared by the Management Board and approved by the Supervisory Board as required by the Articles of Association during its meeting on 6 March of this year. The financial statements have been awarded an unqualified audit opinion by Ernst & Young Accountants for both the consolidated and parent company balance sheet and profit and loss account. The Supervisory Board recommends that the financial statements be adopted. Mr. Van Seggelen goes through the financial statements page by page.

- Mr. M. Hartog on behalf of Todlin:

With regard to the profit and loss account: how much organic revenue growth can the existing organisation handle without changes being required?

Mr. Geelen replies that the organisation is structured in such a way that the various formulas have separate formula managers and, depending on the number of stores to be opened, a regional manager. The rest is handled through overhead. Effectively, nothing changes as long as the same formulas continue to be used. Further growth is still possible within the existing formulas and the overheads in the various countries do not provide a cause for extra

‘workload’. There will be a limit to the number of countries or divisions that can be managed on the basis of the current workforce in the holding company, but that limit has not yet been reached. In the lead-up to that time, early action will be taken to address this, with a preference for people from the own organisation.

With regard to stocks: what is the risk of obsolete stocks?

Mr. van der Woude replies that insofar as this is seen to constitute a risk, this has been included in stock valuation. This is incorporated in the consolidated balance sheet.

What is the reason for the difference in the item other income and expenses of the parent company profit and loss account compared to last year (see page 48)?

Negative equity of the participating interest is referred to on page 50. How did this arise?

Mr. van der Woude states that these questions are interconnected. A change has taken place in the legal structure of the organisation. A capital repayment has been made by the German holding company. That capital repayment has remained due, i.e. effectively been converted into a loan. This means the net asset value of the company is reduced. The other income and expenses are the interest income on that loan.

There are no comments. Accordingly, the proposal for the adoption of the financial statements for 2006 is adopted by acclamation.

e. Dividend policy and proposal for share buy-back

The company’s dividend policy is aimed at maximising shareholder returns while maintaining a healthy financial position. It is the company’s aim, subject to certain conditions, to distribute at least 50% of the net profit. This will be done by paying an interim dividend after publication of the third quarter figures plus a final dividend after adoption of the dividend proposal by the Annual General Meeting. The conditions are that on any publication date solvency must exceed 30% and the ratio of interest-bearing debt / EBITDA is smaller than 2.

Subject to the approval of the Supervisory Board the Management Board decides every year which portion of profit is reserved. The decision to distribute an interim dividend is likewise subject to the approval of the Supervisory Board.

To supplement the dividend policy described above the company proposes to start a share buy-back program. See agenda item 7.

- Mr. Norg on behalf of the VEB:

Because this is not completely clear in the explanatory notes, Mr. Norg asks whether policy is directed at returning virtually the entire profit to the shareholders?

The policy of the company is aimed at distributing to the shareholders the cash that is not required for normal expansion. If an acquisition opportunity arises that cannot be financed from existing funds, shareholders will be asked to provide such funds. The greater the profitable growth of the company, the more dividend can be distributed under the current policy.

- Mr. M. Coenen from Uden:

Does policy allow for an optional stock dividend?

No.

Why did the Management Board last year opt for a share split and not for a stock dividend?

The share split has benefited the liquidity of the share. This is reflected in the inclusion of Beter Bed in the AScX-index, which is based on market volume and liquidity of the shares. A cash dividend has again been opted for this year.

f. Dividend proposal for 2006

Based on the dividend policy, the Supervisory Board proposes that in accordance with the Management Board's proposal a final dividend of € 0.65 per share be distributed. On 15 November 2006, an interim dividend of € 0.25 was distributed. The total dividend for 2006 is thus € 0.90 or 82% of the profit figure.

The Annual General Meeting has no comments to make. Accordingly, the proposal for the approval of the dividend policy is adopted by acclamation.

The dividend was publicly announced on 26 April 2007 by means of a press release and will be made payable as of 15 May 2007.

g. Discharge of the Management Board from liability in respect of its management

The AGM discharges the Management Board from liability in respect of its management, accompanied by applause.

h. Discharge of the Supervisory Board from liability in respect of its supervision

The AGM discharges the Supervisory Board from liability in respect of its supervision. This is again accompanied by applause.

3. Corporate Governance

There has been no change in the policy on Corporate Governance compared to previous years.

Mr. Van Seggelen repeats that the Supervisory Board and the Management Board subscribe to the principles of proper corporate governance set out in the Dutch Corporate Governance Code. The full list of provisions of best practice may be read on the www.beterbedholding.com website.

The provisions of best practice that the company does not fully subscribe to relate to contracts of employment for directors for a period of at most four years and the drawing up of a code of conduct. This last aspect has been addressed in part. For instance, a code of conduct for purchasing has been introduced. In addition, there is no regulation for trading in and holding shares other than those issued by the company for members of the Supervisory Board and members of the Management Board. It has to be made possible for a Supervisory Director, if necessitated by circumstances, to temporarily take on a managerial role. Web casting is too

expensive given the size of our company. Shareholders' circulars are only to be issued in exceptional cases. No internal auditor is to be appointed either.

Mr. Norg on behalf of the VEB puts forward a comment in respect of point II.2.7. of the best practice provisions. No contractual arrangements have been agreed for fees for serving members of the Management Board. Nor have severance arrangements been drawn up by the company. On behalf of the VEB, Mr. Norg abstains from the vote on this agenda item, because the VEB takes the view that this should be clarified.

The other shareholders have no comments on the policy. As a result, the meeting adopts the presented deviations from the Tabaksblad Code.

4. Remuneration policy

The floor is given to the chairman of the Remuneration committee, Mr. Renders. The other members of the committee are Mr. van Veen and Mr. van Seggelen. The Remuneration committee met twice in the past year and had contact with the Management Board in the intervening periods.

The policy is virtually unchanged compared to last year. The core components formulated by the Remuneration committee and approved by the Supervisory Board are:

1. A salary in line with the market.
2. A variable bonus of a maximum of 100% of the fixed annual salary. Quantitative and qualitative targets apply for the Management Board. The bonus is a maximum of 100% of the fixed salary for Mr. Geelen, and a maximum of 50% for Mr. van der Woude. The portion relating to qualitative targets is 20% of the fixed salary for both.
3. A long-term incentive, at present in the form of options on shares of the company.

Both the Supervisory Board and the Management Board are satisfied with the implementation of this policy.

- Mr. R. Norg on behalf of the VEB:

As last year, the VEB feels it is entitled to be given insight into the execution of the policy. What are the criteria?

Mr. Renders replies that the awarded bonuses are discussed in the annual report. As last year, Mr. Renders states that no retrospective statements are made on the adoption of the budget.

Mr. K. Meijer on behalf of the Stichting SECVA is authorised by JP Morgan Chase Bank. Of the 1,281,771 votes, 10,170 abstain, 144,492 are opposed and 1,127,109 are in favour.

Mrs. B. Ouassou of Beter Bed Holding N.V. has been authorised to vote against the remuneration policy by various parties:

Brown Brothers Harriman & Co with 355 votes (total number of votes: 73,661).

Fortis Banque Luxembourg with 50,279 votes (total number of votes: 50,279).

Mellon Bank N.A. with 148,285 votes (total number of votes: 155,305, of which 7,020 in favour).

Northern Trust Company with 83,477 votes (total number of votes: 83,477).

Union Bank of California with 15,217 votes (total number of votes: 15,217).

With a total of 442,105 opposing votes (4.3%) the remuneration policy is adopted by a majority of votes.

5. Amendment to the articles of association in connection with the amendment to Book 2 of the Dutch Civil Code that aims to promote the use of electronic means of communications media as part of the decision-making process within corporate bodies

This statutory amendment effects a change in regulations in four main areas, as follows:

- Convocation of the Annual General Meeting (Section 43). A simple convocation via the company's website will be sufficient.
- Authorisations (Section 41.4). An electronically recorded authorisation is also valid as a written authorisation.
- Participating in the meeting (Section 41.1). The articles of association may provide that under, pursuant to or by virtue of conditions to be specified in the articles of association, every shareholder is authorised to participate in the meeting, address the meeting and exercise his or her voting right, in person or through a person authorised in writing, through the use of an electronic means of communication.
- Record date (Section 41.5). The law stipulates that the record date can precede the Annual General Meeting by a maximum of 30 days. That is now 7 days.

A draft of the amended articles of association is available for inspection.

Mr. M. Coenen from Uden asks whether the points set out could not have already been included in last year's amendment of the articles of association.

Mr. van Seggelen replies that the change in legislation was only implemented this year.

The definition of the record date (registratiedatum) and the registration date (aanmeldingsdatum) is not clear to Mr. Coenen.

Mr. van der Woude explains that the record date is set by law at a maximum of 30 days in advance of the meeting. This is the snapshot of shareholdings at 30 days before the meeting. The registration date is a separate matter, is not stipulated by law and could in principle take place as late as 1 day before the meeting. Mr. van Seggelen considers the statutory stipulation of 30 days for the record date to be fairly long.

How is electronic voting in the meeting put into practice at the company, since it has already stated for the best practice provisions that for the time being no web casting will be undertaken?

Mr. van Seggelen states that this amendment of the articles of association increases the scope for doing so. It is not known when the company will participate in this.

It is not clear to Mr. C. Jacobse from Rotterdam what the actual amendment of the articles is. Will taking part electronically in the meeting be made possible or not?

Mr. van Seggelen states that the amendment of the articles of association will enable the company to introduce electronic participation and will apply this at a time when this is relevant for the company.

6. Authorisation of the Management Board to issue new shares up to a maximum of 10% of the total number of outstanding shares and the authorisation of the Management Board to restrict or exclude the preferential rights

This agenda item comes up every year. On the basis of Article 10 of the articles of association, it is proposed that the Management Board be authorised to issue new shares up to a maximum of 10% of the outstanding share capital and to disallow the preferential right in accordance

with Article 11 of the articles of association. The resolution is adopted by acclamation. Both powers are granted for a period of 18 months starting from today.

7. Authorisation of the Management Board to acquire/buy the company's shares up to a maximum of 10% of the number of outstanding shares

This agenda item comes up every year. By contrast to previous years the company intends to use this authorisation and to buy back shares in its own capital for an amount of € 5.0 million in the first half of 2007. Its further use, if any, will in part depend on the company's results.

The proposal is that the Management Board be authorised on the basis of Article 13 of the articles of association to buy back a maximum of 10% of the outstanding share capital. The maximum purchase price shall be set at a price 10% higher than the average closing price for the 5 stock trading days preceding the day of acquisition.

The resolution is adopted by acclamation. This power is granted for a period of 18 months.

8. Proposal made by the Supervisory Board to reappoint Mr. Van Veen to the Supervisory Board

According to the rotation schedule, it is Mr. Emiel van Veen's turn to step down as Company Supervisory Director. Mr. Van Veen has stated that he is available for reappointment. The Supervisory Board has submitted the following list of candidates:

1. Mr. E.F. van Veen.
2. Mr. E.J.W.M. Manders.

It is proposed that Mr. Van Veen be reappointed on the grounds of his financial knowledge, his experience as a supervisory board member in the retail branch and his performance on the Supervisory Board in the past years. This will be the third period of office for Mr. van Veen as member of the Supervisory Board of Beter Bed Holding N.V. Mr. van Seggelen also adds a personal motivation to this.

Mr. Manders is a lawyer at Loyens & Loeff and is proposed on the basis of his extensive experience in the field of legislation and regulations regarding listed companies. Mr. Manders is aged 46 years.

The Works Council of Beter Bed B.V. has been informed in a timely manner by the Supervisory Board of its intention and has responded in favour of the draft nomination prepared by the Supervisory Board.

- Mr. M. Coenen from Uden:

As last year Mr. Coenen wishes to enter into debate on the policy for appointments to and the composition of the Supervisory Board. Mr. Coenen takes the view that members of the Supervisory Board should serve two terms of office as a maximum. How is the fact that long-serving members of the Supervisory Board will have to step down simultaneously at some point in time dealt with?

Mr. van Seggelen replies that the Supervisory Board is also responsible for its own continuity, which must be safeguarded. This is being looked into by the Supervisory Board and will be discussed in further detail.

The law accords the Works Council the right to have itself represented by a member of the Supervisory Board. Is this also the case at Beter Bed?

The Supervisory Board is conscious of the fact that it represents the interests of all parties in the company. The Supervisory Board and the Works Council meet at least once a year. The reappointment has also been notified to the Works Council. The company is no longer a 'structuurvennootschap'. Accordingly Mr. van Seggelen does not consider such representation necessary.

If the company grows, will the composition of the Supervisory Board also change?

There are no plans for this.

Mr. van Seggelen's question to approve the reappointment of Mr. van Veen is responded to with applause.

With the reappointment of Mr. van Veen, the Supervisory Board has a balanced and adequate composition.

9. (Re)appointment of the external auditor

Partly on the advice of the Management Board and the Audit Committee, the Supervisory Board proposes that Ernst & Young be re-appointed as the external auditor to audit the financial statements for 2006. Mr. W.T. Prins, partner at Ernst & Young, will have ultimate responsibility for the audit, assisted by Mr. W. Pullens.

The resolution is adopted by the AGM by acclamation.

10. Announcements

There are no notices.

11. Any other business

- Mr. M. Coenen from Uden:

Mr. Coenen asks whether there are reasons for the Management Board to celebrate anniversaries and whether they will be marked by an anniversary edition or something similar?

Mr. van Seggelen replies that anniversary-related initiatives will be converted into campaigns for customers and for staff who have been working for the company for many years.

12. Closing

Mr. Van Seggelen thanks those present for coming and for their contribution to the Annual General Meeting. He closes the meeting by inviting the shareholders to join him in an aperitif.

List of decisions

- Adoption of the financial statements for 2006 approved by the Supervisory Board.
- Adoption of the cash dividend for the year 2006 totalling € 0.90 per share.
- Discharge of the Management Board from liability in respect of its management.
- Discharge of the Supervisory Board from liability in respect of its supervision.
- Adoption of the remuneration policy.
- Approval of the amendment to the articles of association in connection with amendment to Book 2 of the Dutch Civil Code that aims to promote the use of electronic means of communications media as part of the decision-making process within corporate bodies.
- Authorisation of the Management Board to issue new shares and to restrict or exclude the preferential rights for a period of 18 months commencing today.
- Authorisation of the Management Board for a period of 18 months to acquire/buy back the company's shares up to a maximum of 10% of number of outstanding shares and at a buyback price that must at least equal the stock exchange price + 10%. The Management Board will use this authorisation to purchase shares in the company's own capital for an amount of € 5.0 million in the first half of 2007.
- Reappointment of Mr. E. van Veen.
- Reappointment of Mr. W.T. Prins, partner at Ernst & Young Accountants, as external auditor.

Mr. M.J.N.M. van Seggelen
Chairman

Mrs. T.A. de Jong-Ruijs
Secretary