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

Held on Thursday, 23 April 2009 in the Hilton Hotel, Apollolaan 138 in 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	Mr J. Blokker (member of the Supervisory Board)

1. Opening

Mr Van Seggelen opened the meeting and warmly welcomed all shareholders attending. He introduced the Supervisory Board and the Management Board of Beter Bed Holding N.V. He also welcomed Mr W. Prins and Mr W. Pullens of the accounting firm Ernst & Young, a delegation of the Works Council of Beter Bed B.V. comprising Mr J. Hens (Vice Chairman) and K. Vogelzang (Secretary), as well as Mr D. van Hoeve, Group Controller at Beter Bed Holding N.V. and recently appointed as Secretary of the company. Due to illness Mr P. Ervens, Director of Matratzen Concord, had left early and would not attend the meeting.
Ms G. de Jong was appointed as Secretary of the meeting and would keep minutes. The meeting would be recorded.

Mr Van Seggelen stated that Mr J. Blokker greatly regretted that he was unable to attend the meeting of shareholders and he read the letter prepared by Mr Blokker in which he explained his absence:

Dear shareholders,
I regret that I am unable, as a Supervisory Director, to attend this AGM.
The sole reason for my absence is that the meeting coincides this time with an important trade fair in China at which I am required to be present. I too regret the announced departure of Mr Geelen, but I am confident that we will be successful in finding a suitable successor in consultation with him.
I wish to emphasise that we work together very well on the Supervisory Board and that, particularly in these turbulent times for the retail sector as well, I consider continuing with the present team of Supervisory Directors, with the experience and knowledge they have acquired of the company, to be of great importance for Beter Bed.
I wish you a constructive meeting.
Jaap Blokker

Of the total of 21,805,117 shares outstanding, 16,391,256 shares (75.17%) were represented at this meeting.

Mr Van Seggelen introduced the meeting by stating that it would be an unusual meeting in some respects. He was referring to the worsened economic conditions facing the company and the departure of Mr Geelen announced a few weeks ago. In addition it had been announced on the publication of the first quarter figures this morning that Ric van der Woude would stop working for the organisation with effect from 1 September 2009. These announcements and their rapid succession within such a short timeframe were based on coincidence and the individual choices of the two gentlemen concerned. Frans Geelen had stated that he would stay in office up to the Annual General Meeting in 2010, if no successor had been found before then. Continuity of the management is one of the main responsibilities of the Supervisory Board and is currently the main priority. The Supervisory Board would look for a new Chief Executive Officer in close cooperation with Frans Geelen. A candidate to succeed Mr Geelen would be presented to shareholders in the next Annual General Meeting at the latest, and preferably earlier. Ric van der Woude would be succeeded by Duncan van Hoeve. On behalf of the Supervisory Board, Mr Van Seggelen accepted Mr Geelen's and Mr van der Woude's decision with regret and thanked them for their contribution in the past years. Under their leadership the organisation had grown into a solid company. The Supervisory Board wished them every success in the future. In addition, the Supervisory Board wished Mr Van Hoeve every success in his new position.

2. Account for the year under review

a. Report of the Management Board

The Management Board gave a presentation describing the main developments of the financial year 2008. This presentation is available on the company's website www.beterbedholding.com.

Mr Van der Woude started the presentation by discussing the financial statements.

Results for 2008

The movements in the company's revenue are marked by a seasonal pattern, in which the first and the fourth quarter are the most important. At € 358.6 million, revenue achieved in 2008 was up 2.1% from 2007. With an increase of the number of stores, this equated to a decrease in revenue in comparable stores of 6.3%. Total revenue had declined by 3.9% in the first quarter of 2009, and revenue in comparable stores had fallen by 12.6%. The operating result followed the seasonal pattern. The operating result was 8.7% in 2008 and € 7.7 million in the first quarter of 2009. That was 8.3% of revenue. Earnings per share had declined from € 1.27 in 2007 to € 1.04 in 2008. The payout ratio was 50%, compared to 83% in 2007. Cash flow had developed with net profit of € 34.5 million in 2007 to 29.4%. Due to the expansion of stores the balance sheet total had grown to € 97.0 million (2007: € 95.2 million), reflecting the increase in assets. The ratio of the revenue divided by stocks had fallen to 7.2. The main reason for this was that opening stocks had been too high at the start of 2008. The Management Board was satisfied with stock levels as at year-end 2008, which were in line with the current number of stores. The gross profit percentage had risen to 54.5% in 2008 from 53.7% in 2007. Expenses as a percentage of revenue had advanced from 43.1% in 2007 to 45.8%. Net profit in 2008 was € 22.1 million, or 6.2% of revenue. Given the circumstances the Management Board considered this to be adequate. There were few comments on the balance sheet. The item intangible assets comprised the goodwill paid on the acquisition in Spain. An impairment test had been performed at the end of 2008 and on the basis of relatively conservative assumptions there was no reason to write down the goodwill. The item financial fixed assets was new, which related to a deferred tax asset resulting from a loss in Spain, which can be realised in a timeframe of 15 years. It had, however, been reduced out of prudence by a valuation allowance. There were no unusual items on the credit side. Net debt at the end of 2008 was € 11.1 million.
The cash flow statement showed a decrease in the item current liabilities. Cash flow from operating activities was € 31 million. Net capital investment, i.e. investments minus disposals, amounted to € 9.5 million. Dividends distributed amounted to € 21 million and share buy backs had reached € 4.2 million. Net cash outflow was € 3.6 million compared to net cash outflow of € 16 million in 2007.

Mr Geelen continued the presentation.

Objectives

The objectives are:

- To position the company to enable optimum use of growth opportunities, centring on geographical positioning, the positioning of the formulas and the negotiating position with suppliers.
- To increase net profit, regardless of market conditions. Depending on the extent to and rate at which the market shrinks, this objective could be temporarily impossible to achieve. Growth of market share and revenue can, however, also be achieved in a shrinking market.
- To realise an operating margin of over 12.5% of net revenue. This is not a realistic objective in the present market conditions.
- To maintain a strong cash flow and a robust balance sheet to retain a strong position in the market. Mr Geelen referred to the results of the first quarter 2009.

Strategy

The company differs in a number of respects from the competition in this market and from retailers in general. The company focuses on:

- Supply chain management and permanent improvement of the business processes on the basis of IT systems. The company has a state-of-the-art IT system, which results in transparency and enables business processes to be continually optimised.
- Development of products and brands on the basis of purchasing power to improve gross profit. The company is able to develop its private label concepts and to position these at the quality level of the better manufacturers, allowing it to achieve higher margins and create greater commercial strength.
- Low investments per store in combination with flexibility in rental agreements.
- Expansion of the number of stores, allowing market share to be increased and the negotiating position vis-à-vis suppliers to be strengthened.
- Reduction of average expenses per store.

In terms of the above the emphasis would, given the current circumstances, be on the following in the short term:

- Accelerated introduction of new products.
- Increase of promotional activities.
- Cost savings.
- The closure of underperforming stores and achieving rent reductions.
- Continuation of the expansion, with a view to which potential new stores must also be profitable at current revenue levels.

Formulas

Matratzen Concord achieved revenue of € 197.9 million in 2008. This was a 2.6% increase compared to 2007. Revenue in comparable stores fell 5.9%. On a net basis, 59 stores were opened. Matratzen Concord was the largest formula in terms of number of stores and contribution to revenue. Despite the current conditions, the normal expansion would be continued. In the current market, where customers were seeking to cut spending, this formula is well-placed with its discount positioning.

Beter Bed's revenue edged down by 0.8%, while revenue in comparable stores fell by 5.7%. The net number of stores remained level. Beter Bed is active in the Dutch market. The stagnating housing market and the lower number of house moves in the Netherlands contributed to a decline in revenue. New opportunities are being created by launching new products at attractive prices.

El Gigante del Colchón achieved revenue growth of 6.0% in 2008, with revenue at comparable stores falling 12.9%. The Spanish economy remains in a recession. In 2008, improvements were made to the formula and the range, a rent reduction program was launched and stores with negative cash flow would be closed. On a net basis, ten stores were opened in 2008.

BeddenReus grew to 33 stores in the past year. With revenue growth of 6.3% and a decline in revenue on a like-for-like basis of 2.2%, BeddenReus had a relatively good year.
Slaapgenoten was holding its own in the market with its more expensive range. This formula enjoyed a good competitive position due to its large number of brands, often developed in-house. Slaapgenoten reported revenue growth of 6.7%, with revenue in comparable stores falling by 7.7%. A new store was opened in Uden at the end of 2008.
Revenue was growing satisfactorily at the new formula **MAV** (92.4%). Revenue in comparable stores was 10.1%. On a net basis, four stores were opened. Several stores are set to be closed in the next few months.
The wholesaler and distributor of M Line mattresses and M Line box springs **DBC** again proved to be an important company in 2008 in the total package of formulas within Beter Bed Holding. Revenue declined to € 13.6 million (11.4% down from 2007).

The Beter Bed Holding formulas recorded revenue growth of 2.1% in 2008. Net profit reached € 22.1 million. Gross profit edged up in all quarters with a rise of 0.8% at the end of the year to 54.5% compared to 2007 (53.7%). Average costs per store fell again, by 2%. A reduction of 4% was achieved in the first quarter of 2009. In 2008, 125 stores were opened and 49 stores were closed, bringing the total number of stores for Beter Bed Holding to 1,036. The expansion largely took place in Germany, but also in the Netherlands, Austria, Switzerland, Belgium and Spain. At the end of 2008 a new Matratzen Concord store was opened in Poland.

<u>First quarter 2009 results</u>
Revenue was € 92 million, down from around € 96 million in 2008. Gross profit of 53.5% was fractionally higher than in 2008. Staff costs remained virtually level despite the increase in the number of stores and increases under Collective Labour Agreements. The rise in total operating expenses, with 70 more stores, was relatively flat, reaching € 41.6 million (45.2%). Net profit was € 5.4 million. Despite the fall in revenue and the continually declining consumer confidence the Management Board was satisfied with the result, which exceeded the expectation stated earlier in a press release of 13 March.

b. Report of the Supervisory Board

The Supervisory Board supervised and assisted the Management Board. The Supervisory Board has an Audit Committee, which considered matters of a financial and organisational nature and focused on risk assessment. The procedures relating to risk analysis, risk management and risk control provided adequate assurance to the Supervisory Board to approve the Management Board's management statement. In addition the Supervisory Board has a Remuneration Committee, which had formulated the remuneration policy (agenda item 5). The Supervisory Board endorsed the Corporate Governance Code and its position had not changed from last year, except for the intention, by way of a once-only exception and following the approval of the Annual General Meeting, to depart from the Code by reappointing two members of the Supervisory Board (agenda item 3). The continuity of the Supervisory Board was a priority this year, as was that of the management because in this year, in 2010 and in 2011 three of its four members would step down and not be eligible for re-election. This would be discussed in agenda item 8.

Although the company had performed well in 2008, the Supervisory Board was not satisfied with the developments. Given the current market circumstances, Beter Bed Holding is not able to escape the slump in demand. In part due to the company's excellent organisation and solid financial basis, the Supervisory Board was confident that it would recover swiftly once the economy picks up again and consumer confidence is once again on the rise.

c. Questions

This was followed by a number of questions from shareholders, which were answered by Frans Geelen where possible.

- Mr R. Norg, on behalf of VEB (7) and a number of clients of Rabobank (4,753) and ABN AMRO (7,508), complimented Beter Bed Holding with the high turnout at the meeting. He commented that he had been surprised that both members of the Management Board had stated that they would be leaving and that this had been communicated in rapid succession. Mr Van Seggelen again outlined the reasons for the decision by the two members of the Management Board. Mr Norg asked the following questions:

At present, more stores appear to be being closed than opened. Is there an identifiable reason for this?
The opening and closing of stores are two separate optimisation measures aimed at growing and improving results. But the relevant numbers are net, with the opening of stores being a target for staff on the basis of criteria set by the Management Board. The number of store closures varies and depends on the terms and conditions in rental agreements. This also creates a negotiating position with the lessor. Mr Geelen confirmed that the number of store openings was low in the first quarter on a net basis, but not negative. This was not due to financial resources, as the stores that were opened started to contribute immediately to the result.

What is expected for the countries in Central Europe?
Mr Geelen was very pleased with the situation in Switzerland and slightly less so about Austria. Relatively high numbers of stores are being opened, on a comparatively low number of branches overall. These new stores directly influence revenue.

Why has a store been opened in Poland, given the current conditions?
The costs had been weighed up in the budgeting process at the end of last year. It had been decided that an investment of € 100,000 was an acceptable business risk, as a result of which the opening of this first store had gone ahead. This store has made a positive contribution in the first quarter.

What is the vision for the future with regard to Spain, where losses have been incurred recently and further losses are to be expected?
Ric van der Woude did not want to express any expectations for individual countries here. Measures have been taken to limit the impact of adverse revenue effects. Relatively more stores are being closed than in other countries and costs are being reduced. Despite the economic recession in Spain the Management Board has confidence in the position of El Gigante in the Spanish market.

Has a new target been formulated for the EBIT margin now that 12.5% is not attainable?
This depends on circumstances and will be left to Mr Geelen's successor.

- Mr M. Hartog on behalf of Todlin N.V. complimented the Management Board and the staff on the good results for 2008 and asked a number of questions:

Despite the current economic conditions the strategic objectives differ little from previous years. Could it be concluded that the Management Board and Supervisory Board have found that the current strategy can be maintained even in these times and in fact even offers opportunities?
Mr Van Seggelen confirmed this.

Comparing the economic circumstances in the period 2001 to 2003 with today, to what extent is the situation comparable? Or is there a shift to lower segments?
The main difference with 2002 lies in the cause of the crisis. At present, consumer confidence and the reluctance to make significant purchases are playing an essential role. In addition, in the Netherlands and Spain, the number of house moves is also diminishing. The combination of the aforesaid factors mean that there are fewer customers in the market. Limited shifts have been identified to the discount-based formulas.

Are there major changes in the internal parameters, such as the number of visitors, staff and logistical performance?
The main reason for the lower revenue is that the number of store visitors has fallen. There are in fact substantial shifts in the total market, particularly in the more expensive segment in which the company is not active. In terms of average prices, revenue per visitor is shifting slightly. In terms of staff attrition, the company is currently in a buyers' market.

Are staff and customer satisfaction measured?
In 2008 Beter Bed had come second in the nomination for the 'best employer award'. No funds are being spent on customer satisfaction surveys, owing to the high costs involved. The company relies on its business judgement and the feedback from staff.

Is it correct that the overall market is shrinking, considering like-for-like revenue movements at Matratzen Concord and Beter Bed in the past ten years? Is this merely a pricing matter or has the replacement market diminished?
In 2006 the Dutch market was at the level of 1999, after which it had shrunk. The German market reached its peak in 2000. Last year the mattress market in euros was at around 60% compared to 2000. In assessing like-for-like revenue movements, account needs to be taken of cannibalisation within the company.

- Mr J.P. Beijers on behalf of Orange Fund N.V., Orange Oranje Participaties N.V. also regretted the departure of the management which was known to them, as shareholders, as being highly competent:

Now that people are moving house less frequently, there surely still is a market for people that want to buy a new bedroom?
This does exist, but on balance the market is shrinking.

To what extent does Beter Bed benefit from the 'failure' of small companies in the market?
The acquisition of small 'failed' companies is not a target, owing to the (financial) problems these competitors bring with them. The number of formulas is large enough. If the location concerned is interesting, contact will be sought with the lessor.

Is JYSK a competitor of the company?
JYSK is a significant player in Europe, especially in Germany under the name Dänisches Bettenlager. This company is strong in offering bed textiles at lower price points. JYSK offers very little advice to customers, is similar in that respect to companies such as Ikea, Leen Bakker and Kwantum, and focuses primarily on a different customer group. In practice the formulas in fact even benefit from the inflow of customers attracted by JYSK.

What are the main products at DBC and are there any shifts?
The main products of DBC are the M Line products and M Line box springs.

- Mr M.J.A.C.H. Coenen from Uden:

Will Beter Bed acquire assets from Dico, which targeted largely institutional supplies and has recently gone under?
There is no policy for acquiring parts of Dico. DBC targets care institutions, among others.

Would further expansion take place in Belgium?
Yes, in the Flemish-speaking part.

How has the organisation celebrated the 25th anniversary of Beter Bed?
In the first place with customers by presenting special anniversary offers. In addition a party had been organised for employees.

The cradle to cradle principle had been discussed last year with regard to sustainable operations and corporate social responsibility. Has anything been done with this in the meantime?
The cradle to cradle principle does not apply to the company, as its application depends on the manufacturer. In addition, the raw materials (foam) of a mattress do not lend themselves to this. Lessons have, however, been drawn from the toxic container affair of last year. Although few containers come from Asia, policy now provides for all containers to be tested for gas. If traces of gas are found, the containers are always bled or degassed and the products handed over to the Netherlands Organization for Applied Scientific Research TNO for further analysis.

Has use been made of the whistleblowers policy?
No.

Has Mr Blokker been in attendance for other Supervisory Board matters in the past year? Mr Coenen was disappointed that Mr Blokker had been repeatedly absent in the past and wanted shareholders to be informed in time of such absences. He asked whether Mr Blokker could not, with all the new technology available, take part from another location?
Mr Van Seggelen said he was sorry that Mr Blokker was absent. The Supervisory Board had been informed of this. Otherwise, Mr Blokker had attended almost all meetings and was an active member of the Supervisory Board and very committed to the organisation.

- Mr W. Burgers on behalf of Kas-Trust, Add Value Fund depository:

Mr Burgers considered the fact that no new EBIT margin was stated impossible to reconcile with the statements made on the number of openings and closures of stores, which clearly also involved a degree of tension. Why wasn't the EBIT margin stated?
The company does not issue a profit forecast and will not make any statements on the basis of assumptions. It is not known when the economic crisis will bottom out. If a number of factors relating to this were known, it would be possible to indicate a bandwidth. That is unfortunately not yet the case.

What does the small amount that was purchased in US dollars relate to and will that amount increase or decrease in the future?
Purchases in the Far East and Brazil are made in USD. The amount is lower than in 2007, partly because purchases in Brazil have decreased. The amount is expected to be at the same level this year, between USD 2.5 and 3 million.

Will the investment in IT continue to form a substantial part of overall investment in the coming years?
The company assumes that the system is up-to-date. A SAP release change will be implemented in Germany this year. A number of smaller companies within the organisation have not yet switched to SAP. This is within the normal range of investments.

d. Consideration and adoption of the financial statements 2008

The financial statements for 2008 were prepared by the Management Board and approved by the Supervisory Board at its meeting on 12 March 2009 in accordance with the articles of association. The financial statements were accompanied by an unqualified auditors' report from Ernst & Young Accountants on both the consolidated and parent company balance sheet and income statement. The Supervisory Board recommended that the financial statements be adopted. Mr Van Seggelen went through the financial statements page by page.
Mr Van Seggelen requested adoption of the financial statements 2008.

Mr D. van Hoeve was an authorised proxy of Citibank with a total of 311 shares. Citibank wished to abstain from voting with the aforesaid number of votes.

Ms H. Hoftijzer, authorised proxy of Stichting SECVA, stated that of the total of 2,604,238 votes, 460 opposed the proposal.

Accordingly the proposal to adopt the financial statements 2008 was adopted by a majority of the votes.

e. Dividend policy

The dividend policy of Beter Bed Holding N.V. is aimed at maximising shareholder returns while maintaining a solid financial position. The company's objective is to pay out, subject to certain conditions, at least 50% of the net profit to shareholders. This is done in the form of payment of an interim dividend following publication of the third quarter figures and payment of a final dividend following approval of the dividend proposal by the Annual General Meeting. In that way, dividend payments are distributed proportionately across the year. The company's solvency must never fall below 30% on any given publication date as a result of the payment of dividend. The net interest-bearing debt/EBITDA ratio may never exceed two. Each year the Management Board determines, subject to the approval of the Supervisory Board, the percentage of profits that will be reserved. The decision to pay out an interim dividend is likewise subject to the approval of the Supervisory Board.

f. Dividend proposal for 2008

Based on the dividend policy, the Supervisory Board recommended payment of a final dividend of € 0.23 per share in accordance with the proposal by the Management Board. Consequently, the total dividend for 2008 would be € 0.52 or 50% of the profit. This percentage is lower than in preceding years but in line with the applicable dividend policy. The company is not optimistic about the economic conditions in 2009 and by means of a lower payout ratio than in preceding years is seeking to reduce the risk that the company's financial position will be excessively weakened. As soon as economic conditions warrant doing so, the payout ratio will be raised again.

- Mr R. Norg, on behalf of VEB (7) and a number of clients of Rabobank (4,753) and ABN AMRO (7,508) is not opposed to the proposal, but the proposal does suggest that even less will be paid out in 2010.

Will an interim dividend be distributed?
Mr Van Seggelen stated that at the present time there is no reason to depart from the policy.

- Mr M.J.A.C.H. Coenen from Uden:

Will the Management Board reconsider an optional dividend or stock dividend?
This question was answered negatively by Mr Geelen.

The Annual General Meeting has no comments. Consequently the proposal to approve the dividend policy is approved by acclamation. The dividend will be publicly announced in a press release on 24 April 2009 and made payable with effect from 15 May 2009.

3. Corporate Governance

The Supervisory Board and the Management Board endorse the principles of good corporate governance as laid down in the Dutch Corporate Governance Code. The full list of best practice provisions is available on the website www.beterbedholding.com, with a statement for each provision whether or not the company complies with it. Mr Van Seggelen referred to page 33 of the annual report.

- Mr R. Norg, on behalf of VEB (7) and a number of clients of Rabobank (4,753) and ABN AMRO (7,508):

A commitment had been made at the meeting of shareholders last year to reconsider best practice provision II.1.1. Will account be taken of this provision in new contracts now that the current Management Board members are leaving and one of the positions is to be filled internally?
A four-year term of office will be observed in the contract of the new statutory director to be appointed. The appointment of Mr Van Hoeve is not as a statutory director.

Has policy also been developed for the dismissal of Management Board members?
Mr C. Renders, Chairman of the Remuneration Committee, replied that under the new policy with regard to severance arrangements the severance pay had been set in the new contracts at one month of the fixed salary for each year of service with a maximum of 12 months.

The policy in respect of Corporate Governance is unchanged compared to previous years, except for the intention to reappoint two Supervisory Directors, by way of a once-only exception and with the approval of the Annual General Meeting. Mr Van Seggelen explained that according to the schedule of rotation, Mr C. Renders would step down this year and Mr M. van Seggelen would step down next year. Both are in principle not eligible for re-election in accordance with the Code. The Supervisory Board considers it necessary to enable a smooth transition and to benefit from the experience and good cooperation of the whole Supervisory Board, so as to have more time to ensure a good succession. Mr Van Seggelen asked the meeting of shareholders to approve the proposal to appoint Mr Renders (see agenda item 8) for four years this year and Mr Van Seggelen for two years next year. This proposal is a departure from the Code and will be an incidental occurrence. Again, Mr Van Seggelen emphasised in this regard that this plan had already been in place before the Management Board decided it would be stepping down. Mr Blokker will likewise be stepping down in 2010 in accordance with the schedule and will be available for re-election for a period of four years.

- Mr M. Hartog, on behalf of Todlin N.V., did not support an extra period of four years. Last year's meeting of shareholders had been informed that Todlin was sympathetic to continuity within the Supervisory Board and was prepared to accept some degree of extension to safeguard such continuity. However, the inflow of new Supervisory Directors is also important. The present situation is in fact an opportunity to let a new Supervisory Director benefit from the available knowledge and not to have to replace the entire Supervisory Board at the end of this period. Mr Hartog did take the position that now that the Management Board is leaving, continuity takes precedence over the inflow. For that reason he accepted the proposal to appoint Mr Renders for four years, but emphasised that last year's meeting of shareholders had already been informed by Todlin that it considered a period of four years too long. He urgently asked for an early inflow to be facilitated, if the opportunity arises.

- Mr M.J.A.C.H. Coenen from Uden concurred with the previous speaker. He supported the recommendation of the VEB to appoint Supervisory Directors for two terms of office. He did not support excessive identification with the company, but at the same time continuity is also an important consideration.

- Mr J.P. Beijers on behalf of Orange Fund N.V., Orange Oranje Participaties N.V. likewise concurred with Mr Hartog's view. He referred to what had been discussed last year in the meeting of shareholders and advocated reappointment of Mr Renders for two years. Partly in view of the current circumstances, he did not wish to resolutely oppose the decisions of the Supervisory Board at the present time and accepted the proposal.

- Mr R. Norg, on behalf of VEB (7) and a number of clients of Rabobank (4,753) and ABN AMRO (7,508) stated that VEB is opposed to the proposal. A short period by way of transition would be acceptable, if necessary even with a temporary fifth Supervisory Director. Now the proposal for an amendment of the articles of association created the impression that the Supervisory Board could stay in office indefinitely. Mr Van Seggelen re-emphasised that this proposal was of a temporary nature. The Supervisory Board concurred with the view that three terms of office of four years is the absolute limit. The departure from the Code would be laid down in the articles of association (see agenda item 8) and would in due course be reversed.

The shareholders approved this agenda item and the departure from the Code as discussed above. Mr Van Seggelen thanked the shareholders for their trust and promised that this would be dealt with in a correct manner.

4. a. Discharge of the members of the Management Board from liability in respect of their management

The Annual General Meeting discharged the members of the Management Board from liability in respect of their management.

b. Discharge of the members of the Supervisory Board from liability in respect of their supervision

The Annual General Meeting discharged the members of the Supervisory Board from liability in respect of their supervision.

5. Remuneration policy

Mr Renders, Chairman of the Remuneration Committee, discussed the remuneration policy. In addition to Mr Renders, the Committee is comprised of Mr Van Veen and Mr Van Seggelen. The remuneration policy relates to the statutory Management Board. Due to its discussions with the Management Board on this subject the Committee also has knowledge of the remuneration policy for the management at the levels below this.
The Remuneration Committee had formulated the key points of the policy and these had been approved by the Supervisory Board. The Annual General Meeting was requested to adopt the policy.

The key points are:

1. A competitive fixed salary at market level, i.e. in the judgement of the Remuneration Committee.
2. A variable bonus of up to 100% of the fixed annual salary, on the basis of quantitative targets and qualitative targets.
3. A long-term incentive, currently in the form of options for shares of the company.

The remuneration policy was adjusted on three points. The variable remuneration of Mr Geelen shall not exceed 100% of the fixed salary; for Mr Van der Woude it shall be no more than 50%. The portion relating to qualitative targets will be changed to respectively 40% and 30% of the fixed salary (this was 20% of the fixed salary in both cases). This change gives the Board greater scope for offering incentives and rewarding special performance without being dependent on net profit targets and EBIT targets.
A second change was the inclusion of the clause from the Frijns Committee report to make it possible to adjust the remuneration in the case of special circumstances. This clause was in part added in relation to a question asked previously and in connection with the ambitious goals in the budget. In addition, the severance pay was set at one month of the fixed salary per year of service with a maximum of 12 months.

As part of the severance arrangements for the CEO it had been determined that options awarded to him could be retained at the end of this employment. No specific arrangements had been made with the CFO. In connection with the Management Board changes, 2009 would be a particularly interesting year. The Remuneration Committee assumed that it would prove to be possible to recruit a talented director with the proposed policy.

Mr Van Seggelen asked the meeting of shareholders to approve the policy.

Ms H. Hoftijzer, authorised proxy for Stichting SECVA, stated that of the 2,604,238 votes, 288,154 voted against and 2,316,084 for the proposal.

Mr D. van Hoeve, authorised proxy for Brown Brothers Harriman & Co (39,636 votes), Fortis Banque Luxembourg S.A. (29,318 votes), Mellon Bank (261,765 votes) and The Northern Trust Company (70,273 votes), stated that the aforesaid banks were voting against this proposal with 39,636, 29,318, 440, 261,325 and 5,973 votes respectively.

- Mr M. Hartog on behalf of Todlin N.V. noted that there has been a substantial difference in the remuneration structure of the CFO and the CEO for some time. Although the difference in fixed salary had already narrowed, he asked for a more uniform remuneration policy. A difference also applied in the severance arrangements. Mr Hartog asked why Mr Van der Woude was not permitted to retain his options? With regard to the variable remuneration he stated that Todlin, as it had in last year’s meeting, preferred remuneration in shares instead of options and asked for this to be reconsidered again.

Mr Renders replied that the aim is to set the level of the fixed remuneration of a CFO at a ratio generally applied in the market of 2/3 of the remuneration of a CEO. Accelerated steps have been taken in the past few years to achieve this. The difference in the percentage bonus was also in line with the market. In addition, the Supervisory Board does not consider it to be correct to let the remuneration of a CFO depend so emphatically on financial results. The request made by Mr Hartog to change the long-term incentive had been discussed in the past year. The Committee continues to take the view that, except for a number of other considerations, compared to shares, options generate more leverage for employees concerned and accordingly greater potential gains for the employees.
In response to the question why Mr Van der Woude was not permitted to retain his options, Mr Renders explained that this was the standard arrangement. An exception had been made for

Mr Geelen, because he had stated that he intended to continue up to, at the latest, the meeting of shareholders of 2010.

There were no further comments. Consequently the remuneration policy was adopted by a majority of votes.

6. a. Authorisation of the Management Board to issue new shares up to a maximum of 10% of the number of shares outstanding

This is an annually recurring agenda item.
Based on article 10 of the articles of association, the Supervisory Board and the Management Board requested authorisation to issue new shares up a maximum of 10% of the share capital outstanding at the time of the meeting. For the present purpose, the issue of new shares also includes the authorisation of the Management Board to grant rights to acquire new shares. Pursuant to the articles of association, decisions by the Management Board to issue new shares or to grant rights to acquire new shares are subject to approval by the Supervisory Board.
The authorisation was requested for a period of 16 months from the date of this Annual General Meeting.

This agenda item was approved by the Annual General Meeting by acclamation.

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

In connection with the above, authorisation was requested to disapply the preferential rights as set out in article 11 of the articles of association. The authorisation was 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 pursuant to the articles of association.

Ms H. Hoftijzer, authorised proxy for Stichting SECVA, stated that of the 2,604,238 votes, 292,500 voted against this proposal.

Mr D. van Hoeve, authorised proxy for Brown Brothers Harriman & Co, stated that the total number of votes of 39,636 was opposed to this proposal.

This agenda item was approved by a majority of votes.

7. Authorisation of the Management Board to acquire/repurchase shares in the company's own capital up to the maximum permitted by statutory and regulatory provisions

This is likewise an annually recurring agenda item.
By contrast to previous years, it did not appear likely at the present time that this authorisation would be used. This would depend in part on the company's results.
It was requested that the Management Board be authorised on the basis of article 13 of the articles of association to purchase shares in the company's own capital up to the maximum permitted by statutory and regulatory provisions. 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 was requested for a period of 16 months after the date of this Annual General Meeting.

On this item Ms H. Hoftijzer, authorised proxy for Stichting SECVA, again stated that 292,500 of the 2,604,238 votes were opposed to this proposal.

This agenda item was approved by a majority of the votes.

8. Proposal to reappoint Mr C.A.S.M. Renders as a member of the Supervisory Board

This agenda item had been discussed extensively in connection with agenda item 3, Corporate Governance.

In accordance with the schedule of rotation, Mr Cas Renders was due to retire as a Supervisory Director of the Company. Mr Renders had served three terms of office as a Supervisory Director and in principle was not eligible for reappointment pursuant to the provisions of article 26 (5) of the articles of association. However, the Supervisory Board proposed that Mr Renders be reappointed for a further term of four years. In addition to the personal qualities Mr Renders brought to the Supervisory Board, he was also its youngest member; his reappointment would safeguard continuity within the Supervisory Board into the future. To permit reappointment of Mr Renders in accordance with the articles of association a proposal for a limited amendment of the articles of association of Beter Bed Holding N.V. was submitted in the next agenda item for consideration, to enable Mr Renders to be appointed, subject to certain conditions. The Supervisory Board had drawn up the following nomination:
1. Mr C.A.S.M. Renders.
2. Mr R. van Bork.

The Supervisory Board proposed that Mr Renders be appointed, subject to the suspensive conditions that the Annual General Meeting approved the proposal for amendment of the articles of association (see agenda item 9) and the execution of the relevant deed for the amendment of the articles of association.

Mr van Bork is a civil-law notary at Loyens & Loeff and was being nominated with a view to his extensive experience in the legal field in respect of listed companies. Mr van Bork holds no shares in the company. He is 48 years old and holds no other supervisory directorships.

Mr Van Seggelen and Mr Blokker are due to retire in 2010, when it would be proposed to reappoint Mr Blokker for a further term of four years and Mr van Seggelen for a further term of two years. The search for successors to Mr van Veen, retiring in 2011, and Mr van Seggelen, retiring in 2012, would commence at present.

Referring to what had been discussed on this matter in connection with agenda item 3, Mr Van Seggelen asked whether the meeting of shareholders approved the reappointment.

Mr R. Norg, on behalf of VEB (7) and a number of clients of Rabobank (4,753) and ABN AMRO (7,508) was opposed to this proposal with a total of 12,643 votes, including 375 shares held by himself, and regretted the fact that it had not been decided to seek a successor in the short term.

Ms H. Hoftijzer, authorised proxy for Stichting SECVA, stated that 1,008,372 votes approved and 1,595,866 votes opposed this proposal.

Mr M.J.A.C.H. Coenen from Uden voted against the proposal with 3 shares.

Mr D. van Hoeve, authorised proxy for Fortis Banque Luxembourg S.A. (29,318 votes), Mellon Bank (261,765 votes) and The Northern Trust Company (70,273 votes), stated that the aforesaid banks voted against this proposal with 29,318, 261,765 and 34,300 votes respectively.

Of the 16,391,256 shares represented at this meeting, 1,933,895 votes or 11.8% were opposed to this proposal. The proposal was approved by a majority of the votes.

9. Amendment of the articles of association

For the sole purpose of enabling Mr Renders to be reappointed under the articles of association, the Management Board proposed, subject to the approval of the Supervisory Board, a limited amendment of the articles of association of Beter Bed Holding N.V. in accordance with the draft deed drawn up for that purpose by Loyens & Loeff N.V. for the amendment of the articles of association. For more information on this item of the agenda, reference was made to the full text of the proposal for the amendment of the articles of association and the explanatory notes thereto. The proposal also comprised the authorisation of each member of the Management Board, as well as all (junior) civil law notaries working at the offices of Loyens & Loeff N.V., to apply for the required ministerial certificate of no objection on the draft deed of amendment of the articles of association and to have the deed of amendment of the articles of association executed.

- Mr J.P. Beijers on behalf of Orange Fund N.V., Orange Oranje Participaties N.V.:

Is this amendment of the articles of association temporary and will it be reversed as soon as it is no longer necessary?
Mr Van Seggelen concurred with the meeting's views on this and confirmed that the articles of association would be amended solely for this appointment and possibly the appointment of next year.

Mr R. Norg, on behalf of VEB (7) and a number of clients of Rabobank (4,753) and ABN AMRO (7,508), including 375 shares held by himself, opposed this proposal with a total of 12,643 votes and noted that the proposal could have been worded more tightly with a clear limitation of the term of office. To avoid further confusion, Mr Van Seggelen undertook to discuss this with the civil-law notary.

- Mr M.J.A.C.H. Coenen from Uden thought it would have been benefited transparency to leave the articles of association unchanged and to put forward a proposal to reappoint, in a departure from the articles of association, the Supervisory Directors for a fourth term of office up to 2011. Mr Renders stated that legal advice had been sought from Loyens & Loeff, which had given rise to this proposal for amendment of the articles of association. It had now been formally laid down that this amendment of the articles of association would be reversed in the future. Mr Coenen requested an undertaking that a proposal for the amendment of the articles of association on this point would be submitted in 2011, which Mr Renders confirmed.

The proposal for the amendment of the articles of association was approved by a majority of the votes.

10. (Re)appointment of the external auditor

The Supervisory Board proposed, based in part on the recommendation of the Management Board and the Audit Committee, to reappoint Ernst & Young to the post of external auditor to conduct the audit of the 2009 financial statements. The audit would be conducted by Mr W.T. Prins, RA, partner at Ernst & Young Accountants.

The proposal was approved by the meeting of shareholders by acclamation.

11. Announcements

Mr Van Seggelen commented on the departure of Frans Geelen and Ric van der Woude. He expressed personal thanks to both of them, complimenting them on the way in which they had managed the company in the past years. The meeting of shareholders endorsed this by applauding.

12. Any other business

- Mr M.J.A.C.H. Coenen from Uden:

Did the company intend to notify changes by means of an interim General Meeting of Shareholders?
Mr Van Seggelen stated that this would depend on the date on which a successor to Mr Geelen was known.

In addition, Mr Coenen asked for use to be made in the future of the possibility of participating in the Annual General Meeting from another location.

- Mr A.M.T. Al on behalf of Menor Investments had heard Mr Van Seggelen say repeatedly that he was not happy about the company and asked for an explanation.

Mr Van Seggelen felt compelled to deny this. He had said that he was unhappy about the revenue movements owing to the market conditions. He was very happy about the company as it was now positioned in the market, and the results for 2008 and the first quarter of 2009.

13. Closing

Mr Van Seggelen closed the meeting and thanked those present for their attendance and their contribution to the Annual General Meeting. To close the meeting he invited the shareholders for refreshments.

List of approved resolutions

- Adoption of the financial statements for 2008 as previously adopted by the Supervisory Board.
- Adoption of the cash dividend for the year 2008 totalling € 0.52 per share.
- Adoption of the Corporate Governance Code.
- Discharge of the members of the Management Board of liability in respect of their management.
- Discharge of the members of the Supervisory Board of liability in respect of their supervision.
- Adoption of the remuneration policy.
- Authorisation of the Management Board to issue new shares up to a maximum of 10% of the number of shares outstanding.
- Authorisation of the Management Board to limit or exclude preferential rights.
- Authorisation of the Management Board to acquire/repurchase shares in the company’s own capital up to the maximum permitted under statutory and regulatory provisions.
- Reappointment of Mr C.A.S.M. Renders as a Supervisory Board member.
- Approval of amendment of the articles of association of article 26 (5) to permit the reappointment of Mr C.A.S.M. Renders.
- (Re)appointment of Mr W.T. Prins RA, partner at Ernst & Young Accountants, as external auditor.

Mr M.J.N.M. van Seggelen, Chairman	Ms G. de Jong-Ruijs, Secretary