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

Held on Wednesday, 28 April 2010 at 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
	Mr J. Blokker
Management Board:	Mr A.H. Anbeek (Chief Executive Officer)
	Mr D. Van Hoeve (Finance Director)

Absent with notification

1. Opening

Mr Van Seggelen called the meeting to order and warmly welcomed all shareholders attending. He introduced the Supervisory Board and Management Board of Beter Bed Holding N.V. to the meeting. He then welcomed Mr W. Prins and Mr E. Kuijer of the accounting firm Ernst & Young; a delegation of the Works Council of Beter Bed B.V. comprising Mr J. Hens (Vice Chairman), Mr N. Ribbink (Secretary) and Mr P. Michael; Mr P. Ervens, Director of Matratzen Concord; and Mr P. Raap, Group Controller of Beter Bed Holding N.V. In addition, Mr A. Van der Heijden, Ms Suzanne Broekman and Mr C. van Seumeren attended the meeting as non-participants on behalf of Beter Bed B.V.; they serve as Director of Operations, Human Resources Manager and Commercial Director of El Gigante del Colchón S.L., respectively. A special welcome was extended to Mr D. Goeminne, Mr A. Slippens and Mr R. van Bork.
Ms G. De Jong was appointed Secretary of the meeting and kept the minutes. An audio recording was made of the meeting.

Of the total of 21,805,117 shares outstanding, a total of 16,554,976 (75.92%) were represented at this meeting.

Mr Van Seggelen opened the meeting by announcing that the company increased its revenue slightly (by 0.8%) during the year under review (2009). Net profit, however, was 8% higher despite the economic crisis and the difficult conditions arising as a result. This is the third-best year in the history of Beter Bed Holding, and net result for the first quarter of 2010 is also significantly higher than expected. The Supervisory Board is satisfied with the new Management Board, which has been pursuing the course previously adopted by the company eagerly and professionally and will make improvements where necessary. The retail sector in Germany and the Netherlands, the two main markets in which Beter Bed Holding operates, is still hampered by low and unstable consumer confidence, while the slump in the housing market has also affected consumers' willingness to purchase beds. Despite these difficult times, however, the formulas of Beter Bed Holding outperformed the competition in the past year.

2. Discussion of the 2009 Annual Report

The Management Board gave a presentation of the main developments that occurred during the 2009 financial year – a copy of this presentation is available on the company's website, www.beterbedholding.com.

Mr Van Hoeve began the presentation by commenting on the financial statements.

Results for 2009

For Beter Bed Holding, the year 2009 showed two distinctly different trends: the impact of seasonal trends is visible in both revenue performance and quarterly operating profit, with the first and fourth quarter being the most significant. After three quarters of declining revenue, there has been an upward trend starting in the third quarter of 2009, with a third-quarter increase of 2.2% and a fourth-quarter increase of 9% of revenue. Revenue for the full year increased by 0.8%. After seven consecutive quarters of decline in operating profit compared to the same quarter in the previous year, operating profit has been increasing since the third quarter of 2009. The increase in the third quarter was 20% compared to the same period in 2008, and in the fourth quarter it was 63%. After a weak first half of 2009, 70% of the total earnings for the entire year 2009 were realised in the second half of the year. Earnings per share increased by 7.7% from € 1.04 in 2008 to € 1.12 in 2009. The dividend doubled by € 1.04 compared to 2008. The payout ratio is 93%, versus 50% in 2008. Cash flow (profit plus depreciation) was € 31.7 million in 2009 (compared to € 29.4 million in 2008). The impact of the economic downturn and the prudent policy with regard to investment and other areas is visible: € 6.3 million in 2009 compared to € 10.0 million in 2008. It was decided to reduce investments in order to limit outgoing cash resources. The balance sheet total increased from € 97.0 million in 2008 to € 109.0 million in 2009. The revenue/stock ratio has remained virtually unchanged at 7.2. Net revenue increased by 0.8% to € 361.5 million. Gross profit for the full year increased from 54.5% in 2008 to 54.7%. Total costs increased by 0.6% to € 165.2 million. Despite the fact that the average number of stores increased by 6% in 2009, average costs per store declined by 5%. Operating profit increased from € 31.2 million in 2008 to € 32.6 million in 2009. Net profit for 2009 totalled € 23.9, which represents an increase of 8.1% compared to 2008. Tangible fixed assets in the consolidated balance sheet declined from € 31.9 million (2008) to € 29.6 million, as depreciation and disposals exceeded investments. The intangible fixed assets item consists of the goodwill paid on the acquisition in Spain, and remains unchanged. An annual impairment test was performed; this year, there was again no reason to downwardly adjust goodwill. Stocks have increased slightly due to the policy to guarantee that the company would not miss out on any revenue at year-end 2009. Equity increased to € 55.0 million in 2009; solvency is 50.5% versus 44.0% at year-end 2008. Long-term liabilities increased from € 1.7 million in 2008 to € 8.8 million in 2009 due to an extension of the credit facilities during the first half of 2009 in the form of a € 10 million loan. The € 7 million increase in current liabilities is attributable to factors such as higher taxes on profit, other premiums and turnover tax. The balance sheet total amounts to € 109.0 million versus € 96.9 million at year-end 2008.

The € 2.2 million decline in the profit tax payable, as shown in the cash flow statement, is related to the payment of lower provisional assessments in 2009. Operating cash flow was € 36.6 million versus € 31.1 million in 2008. There were more disposals in 2009, as a larger number of stores were closed this year. In 2009, net cash flow amounted to € 28.3 million, versus € -3.6 million in 2008.

Mr Anbeek continued his presentation.

The policy adopted by Frans Geelen and Ric van der Woude will be continued.
The objectives and strategy for 2009 have remained largely the same as for 2008.

These objectives are as follows:
- Positioning the Beter Bed Holding retail formulas to ensure optimum use of growth opportunities, both within the same country in relation to each other and in relation to competitive formulas or leading brands.
- Increasing net profit, regardless of market conditions.
- Maintaining strong cash flow and a solid balance sheet in order to retain a strong position in the market.

<u>Strategy</u>
- 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 promotes transparency and enables business processes to be optimised continuously.
- Continuous development of formulas, brands and products based on distinctiveness, i.e. effective positioning of the concepts and brands, and based on purchasing power in order to increase gross profit.
- Low investment per store combined with flexibility in the rental agreements.
- Increasing the number of stores, thus facilitating market share increase, as well as improving the company's bargaining position with suppliers.
- Reducing average costs per store.

In 2009, the emphasis was on:
- Accelerated launch of new products, in order to be able to pass on the benefits of improved purchasing terms to customers, and improving the product range.
- Increasing promotional activities.
- Cost savings.
- Closing underperforming stores and ensuring rent reductions.

In 2010, the emphasis will be on:
- Opening new stores.
- Further developing the distinctiveness of formulas, brands and products.
- Promotional activities.
- Cost savings.
- Increasing margin.

<u>Formulas</u>
In 2009, **Matratzen Concord** grew by 7.3%; revenue performance at comparable stores was -0.7%. The negative impact notwithstanding, Matratzen Concord outperformed the market. The number of stores continued to increase in 2009: a total of 35 stores were opened altogether. In the past year, Matratzen Concord launched a number of strong, successful promotional activities and enjoyed a strong fourth quarter.

Beter Bed's revenue declined by 7.5%, while revenue at comparable stores decreased by 3.9%. Despite the decline in revenue, Beter Bed outperformed the market, causing its market share to increase. The net number of stores has remained level. Beter Bed has enhanced the product range and launched a number of successful promotional campaigns. In addition, Beter Bed had a strong fourth quarter in 2009 compared to the two previous years. Compared to 2008, Beter Bed had received a substantial number of orders by year-end 2009, which signalled a good start of 2010.

For **DBC**, the wholesaler and distributor of M Line mattresses and box springs, 2009 was a difficult year. The segment for high-end mattresses tends to suffer during times of recession, and revenue accordingly dropped to € 12.7 million. However, there were visible improvements in the fourth quarter of 2009 and the first quarter of 2010.

El Gigante del Colchón continued to feel the impact of the economic recession in Spain in 2009, with revenue declining by 10.1% to € 13.3 million. Revenue at comparable stores decreased by 16.1%. A total of nine stores were opened and eight stores were closed in 2009. Although the trend appeared to be improving in the third quarter, this development did not continue into the fourth quarter. Stores that have negative cash flow or do not meet the requirements will be, or have been, closed. Based on adjusted costs, the company will attempt to open new stores with a reduced floor space, as efficiently as possible.

BeddenReus experienced more difficulties in 2009. A total of one store opened during the year. Revenue dropped by 5% to € 12.9 million, and like-for-like performance was negative as well (down 12.1% from 2008).

At € 7.2 million, **Slaapgenoten**'s revenue remained virtually unchanged, with revenue performance at comparable stores declining by 7.2%.

Revenue performance at **MAV** declined by 6.8% to € 3.3 million. A total of nine stores were closed, and revenue at comparable stores was 0.9%.

The Beter Bed Holding formulas recorded total revenue growth of 0.8% in 2009. Net profit was € 23.9 million. Gross profit increased in 2009, totalling 54.7% at year end (versus 54.5% in 2008). Revenue at comparable stores showed a negative trend of -3.1% for the full year. Starting in September 2009, like-for-like performance began increasing again, persisting throughout the fourth quarter (+7.9%) and into the first quarter of 2010. Average costs per store declined by 5%. In 2009, a total of 97 stores were opened and 69 stores were closed, bringing the total number of Beter Bed Holding stores to 1,064. The expansion occurred in Germany, the Netherlands, Austria, Switzerland, Belgium and Spain. A second Matratzen Concord store opened in Poland.

<u>Results for the first quarter of 2010</u>
Revenue increased by 4.6% from € 92.2 million in 2009 to € 96.5 million in 2010. Revenue at comparable stores increased by 1.4%. Gross profit increased to 54.8%. Operating profit as a percentage of revenue increased from 8.3% in 2009 to 11% in 2010. Net profit totalled € 8.2 million versus € 5.4 million in 2009, representing an increase of 51.3%. In the first quarter, earnings per share increased from € 0.25 in 2009 to € 0.38 in 2010.

3. Report of the Supervisory Board

The Supervisory Board supervises and assists the Management Board. It is also responsible for ensuring the continuity of the Management Board and the organisation with the focus of attention in 2009 being the search for a new CEO. The Board is pleased that, following an Extraordinary General Meeting held on 5 November 2009, Ton Anbeek was appointed as the successor of Frans Geelen and that Duncan van Hoeve has succeeded Ric van der Woude as Finance Director. In addition, the Board's continuity can be guaranteed through the nomination of two new candidate Supervisory Directors (see agenda items 9c and 9d).

The Board maintains an Audit Committee, which considers financial and organisational matters and focuses on risk assessment. The procedures relating to risk analysis, risk management and risk monitoring provide the Board with sufficient assurance to approve the in-control statement issued by the Management Board.

The Board also maintains a Remuneration Committee, which has again set a remuneration policy that does not depart from the previously approved policy (see agenda item 10).
Furthermore, the Supervisory Board endorses the Corporate Governance Code, and it has not changed its position from last year, except for the intention to reappoint a Supervisory Director for a term of one year, in exceptional circumstances and in derogation of the Code, subject to the consent of the Annual General Meeting (see agenda item 9b).

The Board reflects on an eventful but nevertheless successful year, during which the entire Management Board was replaced. While the first half of 2009 was challenging, this was followed by an ultimately excellent second half. The strong organisation and solid financial basis have given the Board confidence that 2010 will be a strong year for the company, supported by its new, effective management.

Mr Van Seggelen invited questions from the shareholders.

- Mr H. Rienks from Nieuwerkerk aan den IJssel:

During these times of crisis, Beter Bed maintains a stringent policy when it comes to opening and, in particular, closing stores. How will this policy be continued once the crisis is over?
Mr Anbeek stated that the individual store's performance is carefully considered, and that the store will be closed only after a series of measures has not improved this performance. Other stores are closed due to site improvement.

How much room for expansion is there still in the Netherlands and Germany?
In recent years, the estimated ceiling for Germany and the Netherlands has increased for the various formulas, which means there is still potential to open new stores.

What is the expansion policy with regard to Spain, which is currently in recession?
El Gigante del Colchón operates stores in Catalonia and Madrid, with the majority of stores located in the Greater Barcelona area. Due to the decline in the market and the related decline in revenue, costs will be adjusted so as to ensure that stores can contribute strongly to the overall store results.

What are the plans as regards increasing the number of stores in Poland?
Due to economic conditions, it has been decided to exercise patience and prudence in establishing a strategy for Poland. An added factor is that rents in Poland are declining only gradually.

- Ms P.C.A. van Tets, representing VBDO (the Association for Investors in Sustainable Companies) attended the Beter Bed Holding Annual General Meeting for the first time, with the objective of engaging in constructive dialogue with the company on the subject of sustainability. She asked the following questions:

With regard to chain management, the annual report states that Beter Bed has agreed on a code of conduct with its suppliers for the purpose of preventing child labour and the use of non-sustainable wood. Is this code of conduct publicly available and have agreements been made with all suppliers? Furthermore, does it apply to both direct and indirect suppliers, and how is this monitored?
Beter Bed's code of conduct is currently being developed – as soon as it is completed, it will be available on the company's website. The code of conduct has been agreed with both direct and indirect suppliers and is monitored through audits. No audits were performed last year, but two are being performed at present. The company will consider publishing the results of these audits.

As part of its Corporate Social Responsibility (CSR) policy, Beter Bed focuses on energy-efficient lighting and efficient, clean lorries. How much energy will be saved by the new lighting, and will the reduction in the emissions of hazardous substances produced by these lorries be measured? Total energy savings will be approximately 30% – this percentage will not be published. Although CO_2 emissions from lorries are not measured at present, the 'First Time Right' rate for customers leads to the conclusion that the number of kilometres driven is lower, thus reducing emissions.

Does the organisation intend to incorporate the reporting into the annual report on a more systematic basis?
Mr Anbeek replied that the group will continue to pursue this policy in a qualitative and retrospective manner, and tighten it where necessary.

VBDO would like to continue its debate with the company on this issue.

- Mr E. Benard congratulated the company on its performance on behalf of the Dutch Investors' Association VEB.

Are there any plans in place now that the company's cash position has improved?
Mr Van Hoeve confirmed that the cash position is more than sufficient and that solvency is high. However, under the current economic conditions, the company feels it is safest to opt for a solid balance sheet. The question of whether this indicated an impending acquisition was answered in the negative.

Why is approximately € 600,000 not accounted for under 'Tax loss carry forwards' in the annual report?
The company does not expect that it will be possible to offset these primarily Spanish losses within the foreseeable future.

Could you provide more details on the policy with regard to currency risk and the position towards competitors?
A total of USD 6 million in foreign currencies was purchased; this is a negligible amount in proportion to the total cost of sales. The policy of not hedging currency risk will be maintained. Mr Van Hoeve stated that he was not aware of what the competition was doing with regard to this issue.

- Mr M. Coenen from Uden expressed his appreciation for the attendance of VBDO at the meeting.

Like last year, Mr Coenen asked how Beter Bed is implementing the cradle-to-cradle concept in the design or processing of its mattresses and beds.
Mr Anbeek, while recognising the importance of such an initiative, stated that this was the manufacturers' territory. On the supplier side, Beter Bed does stay up to date on trends and developments in this area. Although 'cradle to cradle' is on the agenda, it is an extremely complex issue that is currently in the early stages, and the process of implementing it will take many years.

Does Beter Bed see opportunities for expansion to the Netherlands Antilles, Aruba or Suriname?
The company's strategic market is Europe, and there are currently no plans to open stores in those countries.

What is Beter Bed's strategy with regard to online sales? Does the company belong to any social networks, and what online initiatives has Beter Bed launched?
The organisation is alert to the issue; Beter Bed has started selling mattresses online, and is currently refining its strategy for online sales.

Does the company have any ties to Swiss Sense, and are there opportunities to enter into any strategic alliances?
The Management Board is maintaining its contacts.

- Mr H. Rienks from Nieuwerkerk aan den IJssel:

Why, if the company has an ample cash position, was it necessary to take out a € 10 million loan?
Mr Van Seggelen replied that this loan was taken out last year during a period of uncertainty about the future.

What is the current Management Board's attitude towards franchising?
Mr Anbeek's former employer is a franchise organisation, and like his predecessor he does not believe there is any future in franchising.

The company is focusing on renewing and extending the product range. To what extent can products such as beds still be renewed and extended?
The market still provides opportunities for improving products and reducing the cost of manufacturing them.

- Mr M. Hartog, speaking on behalf of Todlin, challenged the opinion expressed by analysts regarding the phrasing of the forecasts included in the press releases, and wondered why they focus on the short term, whereas in fact Beter Bed has shown stable long-term results and strong growth. Consequently, he proposed that no more quarterly forecasts be provided that are likely to prompt unnecessary share price fluctuations. Mr Hartog stated that Beter Bed deserves a better valuation.

Mr Van Seggelen replied that the phrasing of the press release had been a subject of discussion, but that Beter Bed prefers to phrase things prudently in order to prevent that earnings fall short of predictions.

The floor space of the formulas is growing in size. Why is Beter Bed aiming for larger store locations?
Larger stores are easier when it comes to positioning the entire product range. They enhance the sales process, and customers have more opportunity to try out mattresses, thus increasing potential revenue. Increased floor space does not necessarily result in fewer stores.

What is the outlook for the other formulas, i.e. those operating alongside Beter Bed, Matratzen Concord and El Gigante del Colchón, with regard to positioning?
That depends on the market structure. In the Netherlands, the various stores in the various segments are compared with one another – this makes it appealing for the company to have other high-quality retail chains in the Netherlands alongside Beter Bed and to create full back-end synergy within the organisation. The situation is different in Germany, where the replacement market is served by a separate retail chain.

Page 23 of the annual report states that a Dormaël franchisee went bankrupt in 2009. Why was this store not closed down, with Beter Bed proceeding to operate the store itself?
The cause of the bankruptcy was that suppliers reduced their supplier credit, and the primary banker of this franchisee insisted on compliance with its repayment schedule, as a result of which the franchisee was no longer able to meet its commitments. Mr Anbeek replied that it is a good location offering good opportunities; he did not specify whether this location will be turned into a Slaapgenoten store.

- Mr P. Beijers, on behalf of Kempen Oranje Participaties and Kempen Orange Fund:

Have there been any changes in the company's competitive position in relation to MFO in Germany, and what is the situation with regard to a potential acquisition?
The situation has not changed – MFO is an interesting company, but there are currently no negotiations in progress. The focus will remain on our own formula, MAV.

As far as the strategy is concerned, are any new countries being considered?
The strategy has been focused, and will remain focused, on the existing formulas in existing countries, although new trends are being closely monitored.

Two years ago, Mr Beijers stated in the AGM that Kempen, as a long-term investor, is not interested in quarterly forecasts. He agreed with Mr Hartog's proposal.

- Mr Van Praag from Baarn:

Last year Houben, a major German-based manufacturer, went into liquidation and was subsequently acquired by a Belgian company. Would you not say that Beter Bed depends too much on this group?
Mr Van Hoeve stated that Houben was a supplier. Generally, if there are problems at any of the suppliers, another supplier can quickly fill this gap.

- Mr Heinemann from The Hague complimented the company and its employees on the result achieved.

Is there a correlation between the number of homes rented and purchased and the number of beds sold?
When more people move house, more beds are sold.

Would you say the European market is nearing saturation? And, if this is the case, is it worth focusing on the BRIC countries?
The company's strategic market is Europe. The European market – and consequently the markets in the countries in which Beter Bed operates – is not nearly saturated, and there are no plans to expand beyond Europe.

Is the company's cash position strong enough to pay a high dividend?
Mr Van Hoeve replied that, with a strong balance sheet and strong cash flow, this does not present a problem.

In Spain, many properties are semi-completed or vacant. Is this one of the reasons why the company has failed to show strong results?
Mr Anbeek confirmed that this was the case.

4. Consideration and adoption of the financial statements for the 2009 financial year

Mr Van Seggelen reviewed the financial statements and requested that the meeting adopt these financial statements. There were no further comments.

The proposal to adopt the financial statements for the 2009 financial year was then approved by acclamation.

5. Dividend policy

Beter Bed Holding N.V.'s dividend policy focuses on maximising shareholder value while at the same time retaining a solid capital position. The company's objective is to pay at least 50% of its net profit to the shareholders subject to conditions. This payment will be executed in the form of an interim dividend following publication of the third-quarter results, and a final dividend following adoption of the financial statements and approval of the dividend proposal by the Annual General Meeting. This ensures that the payment of dividend is spread evenly throughout the year. The payment of dividend may not cause the company's solvency to drop below 30% on any publication date; the ratio between net interest-bearing debt and EBITDA may not exceed 2. The Management Board determines annually what portion of the profit will be transferred to the reserves, subject to the approval of the Supervisory Board.

The decision to pay an interim dividend is likewise subject to the Supervisory Board's approval.

6. Dividend proposal for 2009

Based on the dividend policy, the Supervisory Board proposed that a final dividend be paid of € 0.69 per share, in accordance with the Management Board's proposal. The total dividend for 2009 would then be € 1.04, equating to 93% of the profit.

Mr M. Coenen from Uden asked that it be considered to pay a stock dividend, as in previous years. Mr Van Seggelen stated that this would be assessed, but that it had been decided for now to pay a cash dividend.

The dividend proposal was approved by acclamation.

7. Corporate Governance

The Supervisory Board and Management Board endorse the principles for good governance as set out in the Dutch Corporate Governance Code. The website www.beterbedholding.com contains a full list of best practice provisions. For each provision, it is specified whether or not the company complies with the provision. There are no changes from last year, except with respect to the reservation regarding the CEO's employment contract. The employment contract of the new CEO does comply with the Corporate Governance Code.

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

Mr Van Seggelen requested that the shareholders' meeting approve this agenda item.

Mr Raap is acting as a proxy for The Northern Trust Company and BNY Mellon, with a total number of votes of 59,308 and 128,621, respectively. The Northern Trust Company opposed the proposal with 2,098 votes, and BNY Mellon opposed it with 8,248 votes. No arguments were provided.

By a majority of votes, the Annual General Meeting discharged the Management Board from liability in respect of their management.

Since the discharge relates to the previous financial year, Mr Beijers, on behalf of Kempen Oranje Participaties and Kempen Orange Fund, thanked Mr Geelen and Mr Van der Woude for their contributions.

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

On this item, too, The Northern Trust Company voted against with 2,098 votes and BNY Mellon voted against with 8,248 votes.

By a majority of votes, the Annual General Meeting discharged the Supervisory Board from liability in respect of their supervision.

9. Composition of the Supervisory Board

a. Proposal to reappoint Mr J. Blokker as a Supervisory Director for a term of four years

In accordance with the schedule of rotation, Mr J. Blokker will retire as a Supervisory Director. Mr Blokker has completed two terms as a Supervisory Director. It was proposed to the Annual General Meeting that he be reappointed for a term of four years. The motivation to reappoint Mr Blokker is his broad management and business experience in international retail. Over the past several years, he has made a significant and critical contribution to the Board, having enhanced its profile through his extensive knowledge of the retail sector. Mr Blokker is not independent, as he is a director at Breedinvest BV, a company that holds a substantial stake in the company.

For this proposal for reappointment, the Supervisory Board had prepared the following nominations:
1. Mr J. Blokker.
2. Mr R. Van Bork.

Mr Van Bork, a civil-law notary at the law firm of Loyens & Loeff, is being nominated on the basis of his extensive experience in legal issues related to public companies. Mr Van Bork, who is 49 years old, does not own any shares in the company and holds no other supervisory directorships. Mr Van Bork does not aspire to succeed Mr Blokker; however, the law requires a binding nomination of at least two individuals. For the reasons stated above, the Supervisory Board proposed that Mr Blokker be reappointed.

Mr E. Benard, speaking on behalf of VEB, did not mean to suggest that Mr Blokker is not a good Supervisory Director; however, in accordance with the Tabaksblat Code, VEB prefers an independent director.

- Mr M. Coenen from Uden:

  Why have only male candidates been nominated for the positions of CEO and Supervisory Director?
  Mr Renders did speak with a number of ladies; however, none of them possessed the specific qualities the Board was looking for. Although Mr Renders approves of the idea of a balanced Board with one or more female directors, the qualities and requirements assigned to a Supervisory Director or CEO are decisive.

  If Mr Van Bork is elected as a Supervisory Director, will the Board have considered appointing a second deputy candidate?
  Mr Van Bork explained that the Dutch Senate is currently reviewing a bill to remove this provision from the law. Mr Van Bork stated that he assumed that, once the bill has passed, the company will amend its articles of association.

Mr Raap is acting as a proxy for The Northern Trust Company and BNY Mellon, with a total number of votes of 59,308 and 128,621, respectively. The Northern Trust Company opposed this proposal with 21,749 votes, and BNY Mellon opposed it with 137,063 votes.

Ms J. Gardner is acting as a proxy for *Stichting Elektronische Communicatie voor Vennootschappen en Aandeelhouders* (SECVA); she reported that there were 1,366,336 votes against the proposal.

By a majority of votes, Mr Blokker was reappointed as a Supervisory Director for a period of four years.

b. Proposal to reappoint Mr M.J.N.M. van Seggelen as a Supervisory Director for a term of one year

In accordance with the schedule of rotation, Mr M.J.N.M. van Seggelen will retire as a Supervisory Director. As he will have served three terms as a Supervisory Director at that time, Mr Van Seggelen would normally not be eligible for reappointment. However, as announced and discussed last year, it will be proposed to the Annual General Meeting that Mr Van Seggelen be reappointed for another term. This ensures that continuity on the Supervisory Board will be safeguarded in the future. Contrary to what was communicated in last year's Annual General Meeting, the Supervisory Board proposed to the Annual General Meeting that Mr Van Seggelen be reappointed for a term of one year instead of two. Mr Van Seggelen does not own any shares in the company.

For this proposal for reappointment, the Supervisory Board had prepared the following nominations:
1. Mr M.J.N.M. van Seggelen.
2. Mr R. Van Bork.

When Mr Coenen asked about the term of appointment of the Supervisory Director as specified following last year's amendment of the articles of association, Mr Van Bork explained that the articles do not provide for a term and that, in this case, the agenda should be followed.

Mr Beijers, on behalf of Kempen Oranje Participaties and Kempen Orange Fund, noted that in the last two years the request with regard to agenda items 9b, 9c and 9d has been for a smooth transition, and this proposal complies with that request.

Mr E. Benard of VEB reported that VEB does not support the idea of more than three four-year terms. However, given the situation, this is a good solution.

The Northern Trust Company voted against this agenda item with 21,749 votes while BNY Mellon voted against with 137,063 votes. Mr Raap is also acting as a proxy for Citibank. Of the total of 660 votes, 35 votes are opposed to this agenda item.

Ms J. Gardner is acting as a proxy for SECVA. A total of 1,366,336 votes are opposed to this proposal.

Mr Van Seggelen, the Chairman of the Supervisory Board, was reappointed for a term of one year by a majority of votes.

c. Proposal to appoint Mr D.R. Goeminne as a Supervisory Director for a term of four years

The Supervisory Board stated it was pleased to report that Mr D.R. Goeminne would be nominated for appointment as a Supervisory Director effective 1 May 2010. Based on his extensive, long-term experience in retail, the Board intends to appoint Mr Goeminne as a Supervisory Director and as the potential successor of Mr Van Seggelen as Chairman in 2011.

Mr Goeminne (b. 1955) is a Belgian national and earned a degree in Applied Economics from the University of Antwerp. He has held management positions in the manufacturing and retail sectors, and until 2007 he was the Chairman of the Group Management of Dutch retailer V&D and a member of the Management Board of Maxeda. Mr Goeminne is a Supervisory Director at Stern Groep N.V. and BGN Holding. He does not own any shares in the company.

For this proposal for appointment, the Supervisory Board had prepared the following nominations:
1. Mr D.R. Goeminne.
2. Mr R. Van Bork.

Mr Van Seggelen was contented with the commitment by Mr Goeminne, who can make an exceptional contribution to the Board. Mr Van Seggelen asked that the shareholders approve this appointment.

Mr Raap is acting as a proxy for Citibank. Of the total of 660 votes, 35 votes were opposed to this agenda item. In addition, he is acting as a proxy for BNY Mellon. Of the total of 128,621 votes, 8,248 opposed the proposal.

Mr Goeminne was appointed as a Supervisory Director by a majority of votes.

d. Proposal to appoint Mr A.J.L. Slippens as a Supervisory Director for a term of four years

Based on his broad managerial experience and extensive knowledge of wholesale and retail, Mr A.J.L. Slippens was nominated by the Supervisory Board for appointment as a Supervisory Director effective 1 May 2010.

Mr Slippens (b. 1951) is a Dutch citizen who holds degrees in Food Technology from the University of Applied Sciences HAS in Den Bosch and in Business Administration (ct) from Nyenrode Business Universiteit. From 1978 to September 2008, he successively served as Head of Purchasing, Deputy Director, Sales Director and CEO of Sligro Food Group N.V. Mr Slippens is currently the acting Managing Director of Siebel Juweliers B.V., and also serves on the Supervisory Boards of Simac Techniek N.V. (Chairman), Pacombi Beheer B.V. (Chairman), Van Lanschot Bankiers N.V. and Free Record Shop Holding B.V. Mr Slippens does not own any shares in the company.

For this proposal for appointment, the Supervisory Board had prepared the following nominations:
1. Mr A.J.L Slippens.
2. Mr R. Van Bork.

Mr H. Rienks from Nieuwerkerk aan den IJssel:

Is the nomination of a candidate Supervisory Director who has experience in retail only not too limited as far as the composition of the Board is concerned?
Mr Van Seggelen replied that there are currently six supervisory directors and that ultimately four directors will remain. He added that, while retail is an important factor, Mr Van Veen's successor will have a financial background. In addition to his wholesale and retail experience, Mr Slippens has also, most notably, managed a listed family business, and this type of expertise is also extremely valuable to the company.

Mr Raap is acting as a proxy for BNY Mellon. Of the total of 128,621 votes, 8,248 opposed the proposal.

Mr Slippens was appointed as a Supervisory Director by a majority of votes.

Mr Van Seggelen congratulated Mr Goeminne and Mr Slippens on their appointments, and asked both gentlemen to sit down at the table. The shareholders joined in the congratulations by applauding.

10. Remuneration policy

Mr Renders, the Chairman of the Remuneration Committee, clarified the remuneration policy, which has remained unchanged. In addition to Mr Renders, the Committee is comprised of Mr Van Veen and Mr Van Seggelen. The remuneration policy applies to the statutory Management Board. Through conversations with the Management Board on this subject, the Committee is also aware of the management's remuneration policy.
The Remuneration Committee has defined the outlines of the policy, which have been approved by the Supervisory Board and adopted by the Annual General Meeting in 2009.

These outlines are as follows:
1. Competitive fixed salary.
2. Competitive pension scheme.
3. Variable remuneration up to a maximum of 100% of the fixed annual salary, based on quantitative and qualitative targets.
4. Options for new shares.

For the remuneration report, please refer to page 40 of the annual report. The Regulations of the Remuneration Committee are available on the website www.beterbedholding.com.

11. Proposal to adjust the remuneration of the Supervisory Directors

The supervisory director fee has not been adjusted since 2005. Since the activities and responsibilities of the supervisory directors, along with the amount of time they spend participating in committees, have increased in the past five years, the following adjustment was proposed effective 1 January 2010:

- Increase of the supervisory directors’ fee from € 16,000 to € 18,000 per year.
- Increase of the compensation for participation in a committee (i.e. Audit Committee and/or Remuneration Committee) from € 3,250 to € 4,500 per year.
- Increase of the compensation for the chairmanship from € 7,250 to € 10,000 per year.

Mr Renders asked the Annual General Meeting to approve this proposal.

M. Coenen from Uden had reservations, and mentioned the option of a claw-back clause provided for in the articles of association. Furthermore, in the current economic conditions, he objects to the fact that, in addition to an increase in the number of supervisory directors, it is proposed that their fee be increased. As an alternative, he proposed a gradual increase and requested that this item be added to the agenda next year.

Mr Renders explained that the compensation is based on the time the supervisory directors spend performing their duties multiplied by an hourly rate. The number of hours they spend on their duties has increased significantly, particularly in the last year, during which a new CEO and two new supervisory directors had to be recruited. Mr Renders confirmed that this might be considered a catch-up move, but that the proposal for an increase is reasonable and responsible. In view of the supervisory director fee, Mr Renders does not believe a claw-back clause would be useful, as the directors are liable under civil law.

The proposal to increase the directors’ fee was approved by acclamation.

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

This represents an annually recurring agenda item.
Under Article 10 of the articles of association, the Supervisory Board and the Management Board requested authorisation to issue new shares up to a maximum of 10% of the share capital outstanding at the time of the meeting. The authorisation was requested for a period of 16 months from the date of this Annual General Meeting and was subject to the approval of the Supervisory Board.

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

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

In connection with the above, authorisation was requested to limit or exclude 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, under the articles of the association, was subject to the approval of the Supervisory Board.

Mr Raap is acting as a proxy for Brown Brothers Harriman & Co and The Northern Trust Company. Brown Brothers Harriman opposed the proposal with 21,166 of the total of 26,226 votes. The Northern Trust Company abstained from voting with 2,098 of the total of 59,308 votes.

Ms J. Gardner, acting as a proxy for SEVCA, reported 498,500 abstentions.

This agenda item was approved by a majority of votes.

14. 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

This likewise represents an annually recurring agenda item, and implementation will depend in part on the company's performance. It was requested that, pursuant to Article 13 of the articles of association, the Management Board be granted authorisation to purchase shares in the company's own capital up to the maximum permitted under 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%. The authorisation was requested for a period of 16 months from the date of this Annual General Meeting.

- *While Mr H. Rienks of Nieuwerkerk aan den IJssel was willing to give his approval, he wondered whether there is currently an intention to use this authorisation considering the company's current cash position.*
  Mr Van Seggelen replied that this was not an issue.

Mr Raap, acting as a proxy for Brown Brothers Harriman & Co, opposed the proposal with 21,166 votes; there were 2,324 opposing votes and 2,098 abstentions from The Northern Trust Company; and 2,893 opposing votes from BNY Mellon.

Ms J. Gardner, acting as a proxy for SEVCA, reported 251,530 opposing votes and 18,500 abstentions.

This agenda item was approved by a majority of votes.

15. (Re)appointment of the external auditor

Based in part on the recommendation of the Management Board and the Audit Committee, the Supervisory Board proposed that Ernst & Young be reappointed to the post of external auditor to conduct the audit of the 2010 financial statements. The audit will be conducted under the supervision of Mr W.T. Prins, RA, partner at Ernst & Young Accountants.

On behalf of SECVA, Ms J. Gardner reported 18,500 abstentions. Mr Raap reported 2,098 abstentions on behalf of The Northern Trust Company.

Mr Prins was reappointed as the external auditor by a majority of votes.

16. Announcements

There were no announcements.

17. Any other business

- Mr A. Heinemann from The Hague:

Is Beter Bed involved in online sales and, if so, which provider does it use?
Mr Anbeek confirmed that the company is indeed involved in online sales, which are conducted through the websites of the various formulas. The trend of online sales is growing.

Was Dico, which has since gone into liquidation, a competitor of Beter Bed, and why did Dico perform poorly, unlike Beter Bed?
Mr Anbeek was only able to confirm that Beter Bed, based on the various presentations given today and in the past, has performed well; he was unable to answer the question related to Dico.

18. Closing

Mr Van Seggelen adjourned the meeting and thanked those present for attending the meeting and for their constructive contribution to same. He concluded the meeting by inviting the shareholders for refreshments.

List of approved resolutions

- Adoption of the 2009 financial statements as previously adopted by the Supervisory Board.
- Adoption of the cash dividend for the year 2009 totalling € 1.04 per share.
- Discharge of the Management Board from liability in respect of their management.
- Discharge of the Supervisory Board from liability in respect of their supervision.
- Reappointment of Mr J. Blokker as a Supervisory Director for a term of four years.
- Reappointment of Mr M.J.N.M. van Seggelen as a Supervisory Director for a term of one year.
- Appointment of Mr D.R. Goeminne as a Supervisory Director for a term of four years.
- Appointment of Mr A.J.L. Slippens as a Supervisory Director for a term of four years.
- Adjustment of the remuneration of the Supervisory Directors.
- 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 W.T. Prins, RA, partner at Ernst & Young Accountants, as an external auditor.

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