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

Held on Wednesday, 19 May 2014 at 2:00 p.m. at the Hilton Hotel, Apollolaan 138, Amsterdam, the Netherlands.

Present on behalf of Beter Bed Holding N.V.

Supervisory Board:	Mr D.R. Goeminne (Chairman) Mr A.J.L. Slippens (Vice Chairman) Ms E.A. de Groot Mr W.T.C. van der Vis
Management Board:	Mr A.H. Anbeek (Chief Executive Officer) Mr B.F. Koops (Finance Director)

1. Opening

Mr Goeminne called the meeting to order and welcomed all the shareholders present. Of the total of 21,805,117 shares outstanding, a total of 17,300,090 shares (79.34%) were represented at the meeting, making it possible to adopt valid resolutions. A special welcome was extended to Mr Jos Spijker, auditing accountant and partner at Ernst & Young and to Mr Menno Kuiper of MVOplossingen, a communications company specialising in Corporate Social Responsibility. Mr Spijker gave a presentation on auditing the financial statements (item 4c on the agenda).

Mr Goeminne introduced the Supervisory Board and the Management Board of Beter Bed Holding N.V. He also welcomed Mr Rainer Brockmöller, Director of Matratzen Concord GmbH, Mr Bob de Nijs and Ms Aline Weckseler, the group controlling staff at Beter Bed Holding N.V., the representatives of the Works Council Executive Committee of Beter Bed B.V., and secretary Ms Gusta de Jong and vote recorder Ms Brigit Ouassou. Ms Pien van Veersen and Mr Ruud van Bork represented Loyens & Loeff, with Mr Van Bork registering the proxy votes. Minutes were taken and a recording was made of the meeting. The minutes will be published on the company's website within three months of the meeting.

All the information relevant to the company can be found on the corporate website, www.beterbedholding.com; and the financial statements at www.annualreportbeterbedholding.com.

2. Discussion of the 2013 Annual Report

The Management Board began by giving a presentation on the main developments that occurred during the 2013 financial year. This presentation is available on www.beterbedholding.com.

Mr Koops commented on the financial statements.

Results for 2013

The year 2013 was difficult, with net revenue dropping by 10%, from € 397 million in 2012 to € 357 million. This disappointing trend began in the second half of 2012 and continued through the whole of 2013. It was caused by a lack of consumer confidence in the Netherlands and an absence of propensity to buy in markets including that for mattresses in Germany. The EBIT also fell in all quarters and ended at € 12.3 million in 2013 (2012: € 23.7 million). Just as in 2012, the fall was more pronounced in the last quarter of 2013 due to exceptional non-recurring expenses.
The increase of the gross profit from 56.3% to 56.9% partly compensated for the fall in revenue. This increase was the result of a number of strategic measures, such as improvements in purchase conditions and the sales mix, and the optimising of products. Earnings per share in 2013 were € 0.38 compared to € 0.67 the year before; adjusted, this is € 0.65 compared to € 1.02 in 2012.

Cash flow (net profit plus depreciation) came to € 18.2 million (2012: € 28.8 million). The disappointing revenue meant the company was more cautious and the item investments was adjusted downwards to € 5.4 million from € 10.9 million in 2012. Of this, € 4.3 million was invested in stores and around € 1 million in websites, e-commerce and IT. The balance sheet total, at € 102.5 million, was lower than in 2012 (€ 110.9 million) due mostly to a reduction in stock and writedown of assets, resulting from the planned closure of Slaapgenoten and Matrassen Concord in the Netherlands and Belgium. Despite the reduction in stock, the 10% fall in revenue meant the stock turnover rate fell from 6.6 in 2012 to 6.1. The costs fell by over 4% from € 200 million to € 191 million. The costs per store fell by 3.5%. The tax burden (38%) was extremely high in 2012 because most profits were made in Germany, where the tax percentage is higher, and because active deferred taxes, concerning Spain, were written off. The tax burden of 29% in 2013 is in line with the nominal average. The net profit was € 8.2 million compared to € 14.4 million in 2012.

The Management has decided to close the Slaapgenoten and Matrassen Concord formulas in the Netherlands and Belgium. The process will take place this year. The adjusted net profit impact of this impairment was € 4.9 million in the last quarter of 2013. The reorganisation resulted in a total of € 7.4 million being written off in 2013 at EBIT level. This caused a net profit impact of € 5.8 million. After corrections for non-recurring expenses, the net revenue in both the adjusted profit and loss account and the regular profit and loss account saw drops of 10% compared to 2012 (€ 397 million). However, the margin effect was greater because, under the reorganisation, part of the writedown of stocks was made via the margin. The costs decreased by 4.2%. The adjusted net profit was € 14.0 million, 3.9% (2012: € 22.2 million, 5.6%). In the long term, the company will continue to push for the 8% to 10% results achieved in the past. Non-recurring expenses meant net profit in the fourth quarter of 2013 was nil. Despite this, the operating expenses remained structurally lower.

Equity rose from € 55.8 million in 2012 to € 58.0 million in 2013. Solvency increased to 56.6% (2012: 50.4%). The € 2.7 million under the item, provisions on the liabilities side of the consolidated balance sheet, resulted from rental commitments following the closure of the Slaapgenoten and Matrassen Concord stores. These non-recurring expenses were also responsible for the higher total rental costs. Cash flow from operational activities, at € 22.1 million, showed a substantial decrease compared to 2012 (€ 25.1 million). Final change in net cash and cash equivalents was € 9.7 million compared to - € 7.7 million in 2012.

Mr Anbeek then continued his presentation.

The company's vision and mission statements have remained unchanged: Beter Bed Holding aims to be the market leader, based on the principles of corporate sustainability, in the value-for-money segment in the bed and mattress market in the developed markets, focusing mainly on Western Europe. A customer-friendly approach remains a major factor, and includes customers being phoned four weeks after delivery to inquire whether they are sleeping well and are satisfied with the product.

The objectives have remained unchanged from previous years:

- Positioning the Beter Bed Holding retail formulas such that opportunities for growth can be maximised. This objective was further focused in 2013. The company plans to give retail formulas a contemporary look to position them better, clearly focusing on increasing like-for-like orders. A first step was taken at the end of December with the restyling of Beter Bed.
- Increasing net profit, regardless of market conditions and consumer confidence levels.
- Maintaining a healthy, solid balance sheet.

These objectives will be achieved in the following ways:

- More closely monitored formula management:
    - Increased revenue at comparable stores through aggressive promotions. Increasing like-for-like growth by attracting larger numbers of visitors to the stores; higher conversion rates; higher average order size and higher customer satisfaction rates by providing the best possible service in all formulas.
    - Enhancing the distinctive features of retail formulas, brands and products.
    - Moving towards strategic partnerships with suppliers through increased volume with fewer suppliers.
    - Complexity reduction.
    - Having the mattresses tested for the presence of hazardous materials.
    - Developing our own webshops and strategic online partnerships.

- Expansion of existing store concepts, with low investments per store and flexibility in leases within existing and new countries: four large strategic ‘white areas’ in Europe will be explored.
- A stringent cost policy, without resorting to a strategy of ‘penny wise, pound foolish’.
- Excellent management information based on state-of-the-art IT systems and a ‘to measure is to know’ culture.
- Managing the supply chain as efficiently and effectively as possible.
- Reducing and recycling rubbish, increasing the number of certified mattresses and reducing energy consumption.
- Continuing to focus attention on the core values and code of conduct of Beter Bed Holding throughout all retail formulas in all countries.
- Continual staff optimisation through internal training. An e-learning programme has been launched in the Netherlands which will be introduced in Germany at a later date.
- Further professionalisation through strengthening local organisations’ management.

In 2011, important objectives were set for the company concerning CSR. The status of these objectives is as follows: the aim of 100% signed code of conduct documents has been met. The law requires that, by 2016, 30% of management will be women. With the current figure at 22%, this management diversity objective has not yet been met. Despite a falling trend being again discernible, sickness-related absenteeism was higher in 2013 in Germany (3.5%) and the Netherlands (4.3%) than the objective set for 2016 (3% and 3.5% respectively). The objective of having 80% of mattresses certified with regard to hazardous substances by 2016 has almost been achieved, with the current figure at 77%. The severe winter saw energy use increase to 275,000 GJ. The focus remains 235,000 GJ in 2016, but this depends on factors, including the climate and the number of stores. Because returned mattresses cannot be completely reused, the objective for 2016 has been set at 75%. In 2013, the figure achieved was 46%, as in 2012.

Formulas

The lack of propensity to buy, caused by factors including a decrease of 12.3% in the German sellers’ market, led to a difficult year for **Matratzen Concord**, with revenue falling by 5.1% to € 238.4 million. Revenue at comparable stores dropped by 7.7%. Nevertheless, there has been a gain in the market share in Germany and economic forecasts are positive. More stores were closed than were opened, and so the number of Matratzen Concord stores dropped by two to 1,002. These figures do not take into account the effect of the closure of Matrassen Concord stores in the Netherlands and in Belgium, which showed that Matratzen Concord’s policy in those countries was not successful. In 2013, Matratzen Concord’s online store and strategic partnership with Amazon were launched.

The Dutch market also proved a real challenge in 2013. Despite four new stores in Belgium and the growth in the number of stores to 92 (2012: 88), the revenue of **Beter Bed** decreased by 12.6% to € 89.5 million. Comparable stores saw revenue drop by 13.5%. At the end of December, Beter Bed’s retail formula was further honed and a re-launch took place. The new logo and the advertising campaign, ‘the biggest deals from the biggest buyer’, was well received by the public at large. Beter Bed is beginning to see the first signs of recovery. Beter Bed’s formula has caught on in Belgium, unlike that of Matrassen Concord, and expansion there is being cautiously continued. Online sales are continuing to grow, via both strategic partners and our own webshops.

Revenue at **El Gigante del Colchón** fell by 48.4% to € 6.7 million in 2013. A reduction in the Spanish market of 70% over recent years forced the company to adjust the costs structure further and to introduce other measures. This in part led to the closure of 32 of the 63 stores. Revenue at comparable stores dropped by 35%. Factors, including the store closures and a switch in formula to a ‘cash-and-carry with advice’ concept, led to no further losses in Spain in the second half of 2013. The chain has again seen growth from January 2014, with increased margins and revenue.

The revenue of **DBC,** wholesalers of M Line mattresses, as regards both the company’s retail formulas and dealers, fell by a total of 20,2% to € 13.4 million. The dealers are discerning a reversal in this trend.

As with Beter Bed, the discount formula, **BeddenREUS**, continued to have problems due to lack of customers, with revenue and like-for-like orders falling respectively by 19.7% and 20.8%.

The number of stores has gone down by four to 40. Work is being done on sharper positioning of BeddenREUS. Current research indicates that this approach will do well and trials of it are to begin later this year.

Revenue at **Slaapgenoten** fell further by 40.9% to € 4.7 million, while like-for-like figures were down 39.5%. The company has had to conclude that, in combination with the crisis, the formula no longer fits in with Beter Bed. As was announced in January 2014, these stores too will close during the year, winding up all the loss-making activities throughout the company.

Revenue taken on a yearly basis fell by 10% in 2013 and the decrease in like-for-like development, at 11.2%, was the largest in years. Gross profit rose again to 56.9%. Measures, such as combining capacity and reducing complexity kept sales prices competitive and further price increases have been ruled out for the present. Without losing sight of the market and the competition, the gross profit can be further improved by more synergy with fewer suppliers. Despite the cost per store increasing by 1.4% in the fourth quarter of 2013 due to higher marketing costs, the cost per store continued to fall; the overall figure for 2013 was 3%. Exchange rate effects and DBC costs are excluded from this figure. The large number of closures in Spain and the tightening up of location policy has reduced the total number of stores by 44 from 1,219 in 2012 to 1,175 in 2013. Present strategic focus is on improving revenue at comparable stores through higher visitor numbers, higher conversion and higher amounts stated on receipts, supported by even better customer satisfaction.

During the presentation, attention was paid to a question asked last year about competition. This slide can be found in the AGM presentation on the corporate website. Competitors in the higher segment full-service level, where M Line operates, include: Auping, Tempur, Swiss Sense and Goossens. In the mid-market section, both Beter Bed and TotaalBed are major players. In the cash-and-carry category, Matratzen Direct (formerly MFO) and IKEA are Matratzen Concord's major competitors. At the lower end, BeddenREUS and El Gigante del Colchón are up against companies such as MatrasDirect (with advice), Jysk and Leen Bakker (without advice).

<u>Expectations and outlook</u>
The Dutch market is witnessing the first signs of economic recovery. This is expected to have an effect on revenue in the second half of 2014 and the beginning of 2015. A sharpening in the positioning of all formulas in the coming year will help, as will the push towards achieving the above mentioned objectives.

Mr Goeminne offered the shareholders the opportunity to ask questions about the presentation.

- Mr H. Rienks from Nieuwerkerk aan den IJssel:

Mr Rienks is worried about the developments in the company now that the closure of stores is no longer compensated by the opening of others.
Mr Anbeek understood his worry. Over the last fifteen years, the company has failed to perform well in the field of like-for-like growth in terms of factors that bring about growth. That is why this is currently in focus. However, as soon as the possibility returns, expansion will continue in existing or new markets.

Now that Slaapgenoten is closing, will Beter Bed Holding think of a return to the higher segment when the economic climate improves?
Mr Anbeek answered that the intention remains to stay in the middle and lower segments, without ruling out the introduction of new good-quality brands which could even be sold outside the company.

Given the present economic situation in Spain, will El Gigante del Colchón's revenue be enough after the reorganisation to survive and to grow again?
Mr Anbeek answered in the affirmative. The intention is also to go for growth but this in part depends on further developments. If trends continue, the organisation will not have to return to the former level to realise growth.

Considering its experience in other European countries, why is it difficult for the company to be successful in Belgium?
The Beter Bed stores are doing well in Belgium. This is partly due to prudent location policy, in which visibility, square meterage and price are the deciding factors.

How successful will the company's new policy be in getting the uncertain customer to commit?
The company thinks that the new campaign, helped by the slight economic recovery, will mean higher customer numbers compared to last year.

- Mr S. Koning on behalf of Breedinvest:

What are the first impressions of the re-launch of Beter Bed and what strategic steps can be taken at Matratzen Concord to ensure that it, being the largest formula, can become even stronger in the coming years?
Generally speaking, the first signals at Beter Bed are positive. Even though the situation differs per store, despite fewer visitors, this can be seen in for example higher conversion and amounts stated on receipts. The intention is to roll-out re-launches in the other formulas as well. There has already been research in Germany. A number of trials will be conducted at stores in the second half of the year. These will ultimately result in the restyling of Matratzen Concord, aimed at attracting more visitors.

Is everything at Slaapgenoten and Matrassen Concord in the Netherlands and in Belgium being put into effect as quickly as planned, and what is the financial effect of the reduction in the housing costs?
Mr Koops answered that the company is on schedule as far as winding up the formulas is concerned. The store closures will take place in series during May and, at the latest, November. A number of both Slaapgenoten and Matrassen Concord locations will be reused by Beter Bed and BeddenREUS. Taking a rental provision of € 4.2 million over an average three-year term, the effect will be around € 1.4 million, some of which will be kept for the exploitation of new stores. Where stores have to close, contracts will be bought out. Although this will prove difficult in the Netherlands, Mr Koops is hopeful in view of the fragile economic recovery.

- Mr A. Jorna, representing VEB, the Dutch Investors' Association and shareholders that have given their proxies to the Association:

Given that Germany is the largest market, why are store trials there only beginning in the second half of the year?
Mr Anbeek explained that, because of the economic situation, the Netherlands was the priority and in practical terms it would be quicker to start with the restyling of Beter Bed. Partly because of the number of stores in Germany, it was decided to start research there at the beginning of 2014. Preparations for the trials in German stores are now in full swing.

Why were Beter Bed stores in Belgium so successful compared to Matrassen Concord Belgium?
The Beter Bed format which was introduced in Belgium in 2011 was better researched than Matrassen Concord and was therefore more successful. With this format, a clear position was chosen which appeals to the Flemish customer.

Why has the propensity to buy mattresses decreased despite the German economy doing well?
This is an issue that the board is looking into. There is no simple answer, apart from saying that the whole bedroom furniture market is adversely affected by it. A ray of hope is offered the boxspring trials which are to be further extended.

How are the webshops doing as far as the propensity to buy is concerned and can the company's formula survive at the bottom end of the market in competition with major players, such as IKEA and the internet?
As is the case in other European countries, online purchases in general are lower-cost orders, specifically for children, student or guest rooms. This is a threat on the one hand, which, on the other, is countered by the consumer seeking advice in a store on the purchase of a quality mattress, only to finally make the order online. As far as competition is concerned, this also gives the specialist an advantage over the generalist.

Will Schlafberater.com continue to exist?
Last year, Schlafberater was tried out in the higher segment in Germany and Switzerland. This formula is being discontinued and the stores have been closed.

Has research been done into expansion in Italy, France, Scandinavia and the United Kingdom (the 'white areas') as was discussed at last year's Annual General Meeting of Shareholders?
Mr Anbeek confirmed that preparations have taken place. Further information will be given at regular intervals.

- Mr R. Snoeker from Nieuwkoop believed that Beter Bed was showing great flexibility and that it was a feat not to run at a loss under these economic circumstances. He tabled the following questions:

What is the reason for the poor performance as regards like-for-like development?
Like-for-like growth is linked to the attractiveness and marketing of the formula. In the past, more attention was paid to expansion, the introduction of good systems, professionalisation within the company and attention to costs than to the retail marketing mix. The focus has now switched and changes are being made which will prove positive for like-for-like development. Action regarding this is being undertaken in all countries where the company operates although the marketing instruments used can differ per formula and country.

Is the economic turnaround already visible in the company?
In macroeconomic terms, the signals are positive. From the middle of January, clear signs of recovery have been visible in Spain and, to a lesser degree in the Netherlands, from mid-March. Up to now, this trend has been consistent.

When does Beter Bed Holding think a revenue margin of 8%-10% achieved in the past can again be realised?
The expectation is that, if the recovery continues, business will pick up again in Germany and the Netherlands and that this figure could reasonably be achieved. When this will happen cannot be predicted.

How large is the online revenue, what revenue percentage is Beter Bed Holding aiming for, and what conditions have been agreed with the strategic partners?
Online revenue accounts for about 5% of the total revenue. As regards multichannel retail, it is not important to the company whether the revenue is online or offline. On the assumption that people in the future will orientate offline and place orders online, the expectation is that this could eventually account for 20%-30% of the revenue. Revenue generated with strategic partners is seen as complementary. In the interests of competitiveness, no further information on the conditions agreed with strategic partners will be given.

- Mr M. Coenen from Uden:

As regards competition and the outline given in the presentation is there more information on market shares in the various quadrants?
The market shares have risen over the years. Matratzen Concord Germany's market share is around 20%, while Beter Bed in the Netherlands stands at about 23%. Both are market leaders.

As regards CSR, when and how often is there dialogue with stakeholders and which stakeholders are invited to take part?
Mr Koops answered that it had been decided to switch to GRI G4. Unlike G3, G4 essentially requires pro-active dialogue on the reporting of new subjects and new (or adjusted) objectives to be entered into with parties, such as the Dutch Association of Investors for Sustainable Development (VBDO), employers, suppliers, government and parties with an interest in CSR. Beter Bed Holding plans to hold a kick-off meeting sometime in the summer, under the guidance of the MVOplossingen, a communications company specialising in CSR. Objectives can then be drawn up in the autumn.

It is expected that the changeover to G4 will mean dialogue with stakeholders will take place frequently and at regular intervals. The first steps have been made with a number of strategic suppliers to address the cradle-to-cradle issue.

What is the impact of the CSR policy at local level?
This is included in the stakeholder dialogue.

Does cradle-to-cradle mean the consumer has to pay when bringing in old mattresses?
Mr Anbeek explained that this was an extra service through which old mattresses were taken for a small charge.

Will there be possibilities in the future for 'sleep experience' to be taken or mattresses to be leased?
Mr Anbeek had researched leasing for another employer. At that time, it was decided there was no interest in the idea. Therefore it is not a priority.

Does recycling mean that raw materials are made into new beds and mattresses or do they become raw materials for other products?
This is not the case because, at the moment, some materials, such as foam rubber, cannot be reused. Other materials are indeed reused.

As regards logistics and the 5-star platform, what are the possibilities offered by the company to take other loads?
As well as a distribution centre in Uden, Beter Bed has distribution centres in Nieuw-Vennep and Hoogeveen, which provide good local cover. Stock for Nieuw-Vennep and Hoogeveen comes from Uden. Routes are planned to facilitate full lorry loads. There are ideas to further optimise logistics. For instance, Beter Bed is holding talks with Recticel about using the empty returning lorries to pick up mattresses produced for the company direct from the Recticel factory.

- Mr A. Heinemann from The Hague:

Were the premises in Spain bought or rented and was provision made at closure for their lying vacant?
Mr Koops explained that before the decision to close the 32 stores was made negotiations took place on lower rents. Due to the economic crisis, the situation in Spain was such that in many cases the company was able to use the stores long into 2013, because their owners made them available rent-free. Further rental commitments have not been taken on.

Are the developments in Spain due to economic trends or are they structural?
Mr Anbeek found this question hard to answer because he expects that, as the recovery progresses, the situation will become structural. It will prove a long journey, but growth is again being seen and the company is taking action in response.

Is it a realistic proposition to buy a bed online, since it is desirable to be given advice and to be able to try out a bed before purchase?
Although Mr Anbeek understood Mr Heinemann's point, there is still a target group, comprising mostly young people, which buys mattresses online. Other target groups will seek advice offline. The expectation is that an increasing number of people will order the product online after a visit to a store.

- Mr M. van Hartog on behalf of Teslin was pleased that Beter Bed made a profit in 2013 in a challenging retail climate. His questions cover the company's development over five years.

The annual report states that the market share in the Netherlands is falling. How do the Management Board and the Supervisory Board view increasing gross profit and decreasing market share now that the competition at the lower end of the market is growing?
Mr Goeminne confirmed that topics such as gross profit and sales strategy were on the agenda and that tests were regularly carried out by the Management Board on the impact planned measures would have. Mr Anbeek went on to explain that the figures in the annual report were a precise calculation based on the revenue according to figures supplied by the Inretail organisation. These figures are not completely representative as not everyone passes information on to Inretail.

Strictly speaking, the market share is falling, but it can also be interpreted as a slightly falling trend. In view of the lack of reliability of the figures, it is reasonable to ask whether a figure such as that for the market share should be published. Carrying on from what was said earlier on the subject of gross profit, Mr Anbeek explained that there were various experiments taking place. These involved investing money, where necessary, to extend gross profit flexibility in order to generate more sales. As far as the company is concerned this is not in conflict with the market share discussion.

How does Beter Bed Holding view online distributors offering beds on approval for 30 to 40 days, bringing ever closer the idea of trying out beds at home rather than in a store.
This does not worry the company at all and the formulas also do the same thing. Beter Bed Holding is convinced that companies which only operate online form no threat and that the combination of offline and online will eventually come out on top.

As regards the number of store closures, how far can store closures due to under-performance be avoided?
The company has learned from past rental contracts and is judicious on store closure policy. Store closures due to location improvement will continue. A major lesson learned is that when new stores are opened, research must be carried out into whether or not they are crisis-proof.

- Mr M. van Dijk on behalf of Kempen Orange Fund and Kempen Oranje Participaties:

The vision of Beter Bed Holding includes aims to become a market leader in the value-for-money segment. What position is proposed for M Line in the light of this? Will M Line still be part of the group in three to five years and what EBIT margins are being aimed for in the wholesale market?
It has become apparent that M Line fits in with the various formulas allowing you to position yourself as a discounter with clear quality focus. There is a lot of demand for quality brands, such as M Line and Karlsson, which help a formula to broaden its appeal. This positioning will continue to fit in with the philosophy of Beter Bed Holding and poses no threat to operating in the value-for-money segment. In general, these brands have good margins. No information is given on specifics such as EBIT margins so as not to jeopardise competitiveness.

Beter Bed Holding has stated that the traffic situation around C locations in the Netherlands and Belgium is poor and, partly because of this, has decided to close these stores. What sort of development has there been in like-for-like sales and the expansion of Matratzen Concord in Germany where, as well as stores at C locations, branches have also been opened at A and B locations?
C locations were the very beginning of Matratzen Concord's location policy in Germany. At the same time, Matratzen Concord has, in line with its policy of attracting more customers, increasingly located to within the vicinity of its competitors and to retail parks. Both strategies have been successful and will be continued, on the condition that C locations are closely monitored for viability.

3. Report of the Supervisory Board

On behalf of and for the benefit of the stakeholders, the Supervisory Board monitors and supports the Management Board. The Supervisory Board ensures the continuity of the Management Board and the organisation.

In 2013, the Supervisory Board concentrated on developments at Beter Bed Holding and its subsidiaries. During the year under review, the Chairman frequently consulted with the Management Board in order to prepare the meetings between the Supervisory Board and the Management Board. The two boards convened on six occasions in 2013. The Supervisory Board also twice held consultations with the Management Board via conference calls and twice convened on its own. During the year in question, the Supervisory Board, with the help of presentations by subsidiary companies, kept abreast of current developments unfolding around internet strategy, strategic buying policy and the changes being made to the retail formulas within Beter Bed Holding. There were two meetings with the external auditor. The Supervisory Board also visited Matratzen Concord Germany, various stores and held meetings with managers from the level below the Management Board. In March 2013, the results for 2012 and the audit report were discussed.

In August 2013, the interim figures and the external auditor's assessment of them were discussed. The budget for 2014 was set during the 17 December 2013 meeting. This included the operational and financial objectives for the company as well as the policies designed to achieve them. The Supervisory Board also approved the planned investments.

In closed meetings, the Supervisory Board also covered topics, including its own performance and that of individual commissioners, its relationship with the Management Board and the composition of the Supervisory Board. The performance of the Management Board and the terms of employment policy were also discussed.

The Supervisory Board has set up two committees: the Audit Committee, comprising Ms De Groot (Chairwoman), Mr Van der Vis and Mr Goeminne, and the Remuneration Committee, comprising the whole Supervisory Board. The work of the Selection and Appointment Committee as laid down in the Dutch Corporate Governance Code is performed by the Supervisory Board as a whole. The Supervisory Board and the Management Board subscribe to the principles of good corporate governance stipulated in the code.

The Supervisory Board is conscious of the wide-ranging interests represented by the company and is aware of its responsibility to all the stakeholders.

In conclusion, Mr Goeminne thanked all Beter Bed Holding staff who have shown great conscientiousness in a difficult year and without whom the results achieved would not have been possible.

Mr Goeminne then invited questions from the shareholders.

- Mr M. Coenen from Uden:

How often do meetings take place and, as a rule, how much time does a member of the Supervisory Board devote to Beter Bed Holding?
Mr Goeminne said that the numbers of meetings and conference calls were detailed in the Report. Committees and the board itself were made efficient as far as time was concerned by planning meetings on the same day when possible. The precise amount of time spent outside the meetings was down to individuals and could not be specified. The important thing was that the board was there when the company needed it. Mr Slippens added that the amount of time he devoted to Beter Bed Holding was 10 to 15 days per year and that this was 20% less that Mr Goeminne. Ms de Groot and Mr Van der Vis confirmed spending similar amounts of time.

4. a. Remuneration policy

Mr Slippens has been Chairman of the Remuneration Committee since 25 April 2013 and gave an outline of the remuneration policy. The committee comprises the whole Supervisory Board and met in half-day sessions twice last year. There have been frequent discussions amongst board members themselves and with the Management Board at other times. Discussions with the Management Board included talks on the performance, remuneration and succession of the top 20 managers in the organisation. The remuneration policy, which was approved in the 23 April 2009 Annual General Meeting of Shareholders and adjusted in last year's shareholders' meeting, remains in force. Its aim is to attract, motivate and keep qualified people as members of the Management Board who can ensure that Beter Bed Holding N.V. achieves its strategic and operational objectives. The remuneration policy is performance-related, but still conforms to the social context, good corporate governance and stakeholder interests, and correlates with other management team members. Management Board remuneration is basically made up of a competitive fixed salary, a competitive pension scheme, variable remuneration and options on (new) shares. In 2013, the Management Board Chairman's maximum variable remuneration was 60% of the fixed salary and the Financial Director's 50%. In the chairman's case, 50% of the payment was dependent on achieving quantitative targets and 50% on achieving quantitative results. In that of the Financial Director, 40% of the variable remuneration was dependent on achieving quantitative results and the remaining 60% on quantitative targets. Both board members have the use of a leased car.

Mr Slippens then accepted questions from the shareholders.

- Mr A. Jorna on behalf of VEB:

Is the increase in Mr Anbeek's variable pay, which according to the annual report is mostly dependent on results, in line with last year's results and the profit warning published in October?
Mr Slippens said that the variable pay for 2012 was covered in the 2013 annual report.

Could the term 'result-related' be further clarified, what were the targets and were they exceeded or missed?
Mr Slippens agreed that the term, mostly result-related, in the remuneration report was not totally accurate, as the payment is partly dependent on quantitative targets and partly on qualitative targets to be determined later by the Supervisory Board. In the interests of competitiveness, no details are given of targets.

Why is Mr Van Hoeve's golden handshake under variable remuneration and was this recorded in 2012?
Mr Slippens pointed out the footnote to the table on page 77 of the annual report. Mr De Nijs explained that this payment was agreed in 2012. Therefore, the costs were booked in that year and the payment was made in 2013.

- Mr S. Koning on behalf of Breedinvest:

The awarding of options meant that the TSR target replaced the profit target last year. Does vesting of the options take place by definition three years after being awarded or when the target has been achieved?
Mr Slippens confirmed the latter to be the case.

- Mr M. Coenen from Uden:

Why does the stock option scheme only apply to top management? When this question was raised last year, it applied to the top 15, now it is the top 20. What is the reason for this?
Of the top 20 managers who were eligible, 15 had an option arrangement. Just as was the case last year, the Supervisory Board and the Management Board believe that a similar arrangement for all staff is not appropriate.

Has the Works Council ever considered introducing this arrangement for all staff and is it an idea to put this issue on the agenda?
According to Mr Slippens, this was not the case. The Works Council delegates present at the AGM could take up this suggestion.

b. Consideration of the financial statements for the 2013 financial year

The financial statements are detailed from page 53 of the annual report. They were explained further in Bart Koops' presentation.

c. Presentation of the audit of the annual results

Before dealing with the adoption of the financial statements for the 2013 financial year, Mr J. Spijker, partner at Ernst & Young, gave a presentation on the nature and frequency of the auditing work carried out at Beter Bed Holding. The company had, for the purpose of the AGM, suspended Ernst & Young's duty of confidentiality. Mr Spijker confirmed that the presentations given by the Management Board and the Supervisory Board provided an accurate account of the company and had been reviewed by the external auditor.

Mr Spijker's presentation gave an account of the results of the 2013 audit and the evaluation of the interim figures, the areas of risk identified in the audit, the approach, and communication and the interaction with the company. Throughout the year, risk assessments were agreed by the Management Board and Supervisory Board by means of an audit plan, taking into account the major risk areas inherent in the retail business. Specific attention was paid to the closing of Slaapgenoten and Matrassen Concord in the Netherlands and Belgium. The materiality (a term for anomalies in the figures acceptable to the auditor) employed in the audit of the consolidated financial statements of Beter Bed Holding is € 2.7 million. All errors above this figure are corrected, while all errors above € 135,000 are brought to the attention of the Management Board and the Supervisory Board. This year, Ernst & Young has produced no audit finding or adjustment in this regard. The work was reported periodically. The audit work produced a sound basis, with enough audit evidence to issue the positive auditor's report contained in the annual report. Ernst & Young viewed its relationship with the company as professional, independent, transparent and critical, and found that audit findings were taken seriously and followed up by the company.

The following questions followed the presentation:

- Mr A. Heinemann from Den Haag:

Did the auditor write another memorandum this year on the administrative procedures and the internal audit, including recommendations discussed with the Management Board and the Supervisory Board, and were recommendations from previous years followed up?
Mr Spijker confirmed that such a memorandum was written following each audit. Ms De Groot added that these were discussed with the auditor in depth. The Management Board's report includes a statement that more follow-up has been given to points from earlier years concerning fiscal structure, fiscal risks and optimising change management processes.

- Mr N. Rienks from Nieuwerkerk aan den IJssel:

Specific attention was paid to the valuation of stock and the consequences of store closures. Now that, as a result of the closures, a loss of € 722,000 had become apparent, he wondered whether this had been given enough attention in previous years and what was done with stock which could not be sold.
Mr Koops explained that, when the decision to close stores is being taken, an estimate of the realisable value of the stock is made while the stores are still open. It was decided to value this stock cautiously. There is therefore no question of stock which cannot be sold. The closure plan includes provisions to divide the stock between stores to maximise revenue. In an effort to waste nothing, stock is wound down in a specific way. So when the store makes a loss and closes, a minimal amount of dead stock is left.
Mr Spijker confirmed the above.

To what extent does the auditor monitor activities on CSR grounds?
Mr Spijker said that he had no remit to do so. Mr Kuiper of MVOplossingen, a communications company specialising in Corporate Social Responsibility, added that reporting CSR matters was not defined by law. This means that monitoring by the auditor is not necessary and is undertaken by MVOplossingen. The agency's conclusions are checked by Concern Controlling at Beter Bed Holding.

Mr Coenen from Uden suggested that instructions should be given for this to take place. Mr Goeminne thanked him for his advice.

- Mr A. Jorna on behalf of the VEB stockholders association and shareholders who had authorised the VEB:

How much space is there for net working capital reduction?
Mr Koops said that the company sees real chances to improve net working capital, including improving stock reduction, payment terms and debtor management.

With efforts being made, on the one hand, to lower net working capital and with, on the other, the decrease in the cash flow, partly due to marketing plans, are there enough funds to pay a dividend?
The decision to pay 72% of the earnings per share as dividend is the result of the 10% drop in revenue and the uncertainty about a fundamental improvement in the market. At the same time, the freeing of the net working capital gives Beter Bed Holding the financial space to compensate by operating in a countercyclical way. There is enough money for investment. Paying a dividend will not be jeopardised, because the company will keep to its dividend policy.

The funding ratio of the company's pension fund, Bedrijfspensioenfonds Wonen, stands at 101. What measures have been taken by the fund to achieve the obligatory norm of 104, and does this affect the premiums paid by the company?
The funding ratio has now risen to over 104, which means there is no problem for the employer. There have, though, been impairments within the pension fund itself and pension payments have been reduced.

On the subject of risk management, is the IT department large enough to ensure the fundamental separation of duties regarding risk management or is this decided by the auditor.
Mr Spijker said that IT remains important. The separation of duties is well regulated by the organisation, but this year a number of points for improvement concerning IT have been specified and are being considered by the company. Mr Koops confirmed that, in the case of change management, the IT department was large enough to ensure the separation of duties and that the relevant hardware section had been outsourced. Release management would not be able to be dealt with by in-house staff alone.

Does the fixed remuneration conform to the KPIs and what new points are included in the new management letter?
Ms De Groot explained that, apart from the fact that the management letter was discussed in depth with the Management Board at the Audit Committee meeting and that attention is being paid to follow-up on various points, nothing further would be said in public on the matter.

- Mr S. Koning on behalf of Breedinvest:

The figure 2.5 is given in the annual report in regards to net interest-bearing debt/EBITDA, but in the dividend policy mention is made of 2.0. Why are the covenants different?
Mr Goeminne said the banks' covenant is 2.5 and that the company had applied its own definition to this ratio in the case of the dividend policy.

Mr Koning requested that housing costs, with clarification, be given a more prominent place in the profit and loss account of next year's annual report, since further reducing operating expenses was an important spearhead for Beter Bed Holding.
Mr Koops understood the comment, but said that the company was bound by format demands. More attention would be paid to the matter in the notes of the next annual report.

What are the longer-term aims as far as ownership of specific store premises is concerned and what is the policy regarding real estate ownership? He also wondered whether the Weighted Average Cost of Capital (WACC) of 18.7 at El Gigante del Colchón was too heavy.
Real estate has grown with time and not strategically. Sale is not a necessity for the company. A good moment to consider this will be when the macroeconomic situation has improved.
Mr Koops explained that calculation concerning the WACC had been worked out before his appointment. The major component was the risk premium employed. The Spanish stores were already in trouble before the figures had been worked out. After the closure of the 32 stores, the remaining 31 were again profitable.

d. Adoption of the financial statements for the 2013 financial year

Prior to voting, Mr R. van Bork explained about the votes received via the e-voting system. Of the eleven agenda points to be voted on, eight had been unanimously voted for. The remaining points had received votes against and/or abstentions, but a majority had voted for all the points.

Mr Goeminne proceeded to the vote.

The financial statements for the 2013 financial year were approved unanimously.

5. Dividend policy

Beter Bed Holding N.V.'s dividend policy, which was approved by the Annual General Meeting of Shareholders on 27 April 2005, has remained unchanged, focusing on maximising shareholder return while at the same time maintaining a solid capital position. The company's target is to pay out at least 50% of net profit to the shareholders, subject to conditions. This will occur in the form of an interim dividend following the publication of the third-quarter results and a closing dividend following the adoption of the financial statements and approval of the dividend proposal by the Annual General Meeting of Shareholders. This ensures that the payment of dividend is spread evenly over the year. The payment of dividend may not result in the company's solvency ratio being lower than 30% on any date of publication. The ratio between net interest-bearing debt and EBITDA must not exceed two. Each year, with the consent of the Supervisory Board, the Management Board determines what portion of the profit is to be retained. The decision to pay an interim dividend is also subject to the approval of the Supervisory Board. No proposal for amendment was submitted this year.

- *Mr M. Coenen from Uden asked whether it was possible to offer an optional dividend. Mr A. Heinemann from The Hague backed the proposal, arguing that the tax problems associated with cash dividends could discourage foreign investors, that optional dividends would mean that shareholder confidence in the business could be measured and that this could have a positive influence on the value of shares.*
  Mr Goeminne was grateful for their interest but said that this was not an aim at the moment. He also believed that optional dividends should not be used to gauge confidence in the company. The preference was for cash dividends, as was the case last year.

6. Dividend proposal for 2013

In November 2013, Beter Bed Holding N.V. paid an interim dividend of € 0.20 per share. Based on the net profit of € 8.2 million for the 2013 financial year and based on the policy described above, the Supervisory Board proposed to pay a final dividend of € 0.07 per share, in accordance with the Management Board's proposal. This brings the total dividend to € 0.27, i.e. 72% of net profit.

Mr Goeminne submitted the proposal to the vote.

The dividend proposal for 2013 was approved unanimously.

7. Corporate Governance

The Supervisory Board endorses the principles of corporate governance, as set out in the Dutch Corporate Governance Code. Mr Goeminne referred to pages 38 through 43 of the annual report. The website www.beterbedholding.com contains a full list of best practice provisions, including a specification for each provision whether or not the company complies with it. There have been no changes in the company's corporate governance policy from last year.

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

Mr Goeminne asked the shareholders to approve this agenda item.

Discharge of the members of the Management Board from liability in respect of their management was voted for unanimously and there was applause.

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

Mr Goeminne requested that the meeting approve this agenda item.

Discharge of the members of the Supervisory Board from liability in respect of their supervision was voted for unanimously.

9. Proposal to reappoint Mr D.R. Goeminne as a Supervisory Director

Mr Goeminne gave the floor to Mr Slippens.

Mr Goeminne is due to resign as a member of the Supervisory Board because he has served his four-year term. The Supervisory Board put him forward for reappointment to the board for a term ending after the first Annual General Meeting of Shareholders to be held after a four-year period from the time of his reappointment. The reason given for Mr Goeminne's reappointment was his wide-ranging and lengthy experience in the retail business as well as his performance as Chairman of the Supervisory Board. The proposal to reappoint Mr Goeminne was submitted to the Beter Bed Works Council on 26 March 2014 and was endorsed.

Mr Slippens asked the Annual General Meeting of Shareholders to reappoint Mr Goeminne for the above-mentioned term.

Mr A. Jorna, on behalf of the VEB stockholders association and shareholders who had authorised the VEB, remarked that, since Mr Goeminne filled a number of posts on other similar boards and was now CEO of the Ter Beke company, this could contravene the Governance Code, which sets the maximum number of supervisory board posts at two and at nil for a board chairman.
Mr Slippens responded that the Corporate Governance Code only covers Dutch companies. The code is not contravened because all the posts mentioned were with Belgian firms.
Despite the fact that the company would not be in breach of the code and that Mr Jorna did not doubt Mr Goeminne's capabilities, he felt the European spirit of the law should be followed and voted against the proposal with 5,433 votes.

- *M. Coenen from Uden was curious as to the targets achieved by Mr Goeminne over the last four years and as to what motivated him to seek reappointment.*
  Mr Goeminne argued that his expectations had been realised. Following two good years and two lean ones, the business had been able to move from a cost-orientated to a consumer-orientated organisation with sharper positioned formulas in various countries. The company had also, taking the results and circumstances into account, introduced all necessary measures to ensure the flexibility of the company. This had made Beter Bed Holding ready for recovery as soon as the economy picked up. However, this process was not finished. Despite being very busy, Mr Goeminne was very efficient with time and would continue to find it a challenge to bring the best from the Dutch and Belgian culture to the firms with which he was connected. He looked forward to his next four years with Beter Bed Holding N.V.

As well as VEB, JP Morgan Chase voted against, with 315,019 from a total of 660,392 votes cast, while the Deutsche Bank abstained, with 20,000 from a total of 484,094 votes cast. Mr Goeminne was reappointed for a four-year term as member of the Supervisory Board of Beter Bed Holding N.V. by a majority of the votes (98.03%).

Mr Goeminne accepted congratulations and acknowledged applause.

10. Proposal to reappoint Mr A.J.L. Slippens as a Supervisory Director

Mr Slippens was also due to retire as a member of the board this year, having served a four-year term. The Supervisory Board also put him forward for reappointment to the board for a term ending after the first Annual General Meeting of Shareholders to be held after a four-year period from the time of his reappointment. The reason for Mr Slippens's reappointment was his administrative experience and extensive knowledge of the wholesale and retail business, together with his record as Chairman of the Remuneration Committee. The proposal to reappoint Mr Slippens was submitted to the Beter Bed Works Council on 26 March 2014 and was endorsed.

In answer to a question from Mr M. Coenen about his expectations and motivation, Mr Slippens said that he shared the views expressed by Mr Goeminne. His personal motivation included gaining new insight into future shopping in Europe.

Mr Slippens was reappointed for a four-year term as member of the Supervisory Board of Beter Bed Holding N.V. The vote was unanimous and there was applause.

11. Proposal to reappoint Mr A.H. Anbeek as a Statutory Director

Mr Anbeek was appointed Statutory Director during the Extraordinary General Meeting of Shareholders on 5 November 2009. The Supervisory Board considered Mr Anbeek perfectly qualified to continue in his post of Statutory Director, due to his wide knowledge and experience of the markets within which the company operates, and because of his performance. In accordance with the specifications in article 18 of the statutes of Beter Bed Holding N.V., the Supervisory Board put him forward for reappointment as Statutory Director of Beter Bed Holding N.V. from 19 May 2014 for a term ending after the first Annual General Meeting of Shareholders to be held after a four-year period from the time of his reappointment. Mr Anbeek's remuneration would remain as detailed in the remuneration policy approved at the shareholders' meeting of 23 April 2009 and in Mr Anbeek's employment contract, fixed during the Extraordinary General Meeting of Shareholders on 5 November 2009. The proposal to reappoint Mr Anbeek was submitted to the Beter Bed Works Council on 26 March 2014 and was endorsed.

In answer to the same question from Mr Coenen, Mr Anbeek said he shared the same motivation as the previous speakers and added that he very much looked forward to finishing the job with the team.

It was therefore put to the Annual General Meeting of Shareholders that he should be reappointed for the above-mentioned term.

Mr Anbeek was unanimously reappointed Statutory Director of Beter Bed Holding N.V., after which he too acknowledged applause.

12. Authorisation of the Management Board to issue (rights on) new shares up to a maximum of 10% of the share capital outstanding

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

- Mr A. Heinemann from The Hague:

As the same decision was taken last year, it could be said that there was an overlap of four months if this agenda point was adopted. As a precaution against abuse of authority, should it not be added to this agenda point that last year's decision is nullified?
Mr Van Bork, lawyer at Loyens & Loeff, understood the question, but explained that there was no legal problem and no reason to worry about abuse.

BNP Paribas Securities Service with a total of 452,183 shares voted against with 442,465 (2.56%), which meant that this agenda point was adopted by a majority of votes.

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

Added to the last agenda point was a request that authorisation be granted to restrict or exclude the preferential right as formulated in Article 11 of the articles of association.

This authorisation was requested for a period of 16 months from the date of this Annual General Meeting of Shareholders and is subject to the approval of the Supervisory Board under the articles of association.

BNP Paribas Securities Service with 442,465 votes, and Citibank, with 226,026 votes, voted against. The agenda point was adopted by a 96.14% majority.

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

This also concerns an annual agenda item.
It was requested to grant the Management Board the authorisation, pursuant to Article 13 of the articles of association, to repurchase own shares up to a maximum of 10% of the number of outstanding shares.
The repurchase price must not exceed by more than 10% the average closing price of the five trading days prior to the date of acquisition. How this occurs will partly depend on the results of the business. This authorisation was requested for a period of 16 months from the date of this Annual General Meeting of Shareholders.

There were no votes against this agenda point which was unanimously adopted.

15. (Re)appointment of the external auditor

In line with the best practice stipulation V.2.3. in the Corporate Governance Code, the Management Board and the Supervisory Board have made a thorough assessment of the external auditor. This evaluation shows that both the management Board and the Supervisory Board are satisfied with the performance of Ernst & Young and that there are ample reasons to extend the business relationship with the external auditor for a further year. Based on the advice of the Management Board and the Audit Committee, among other factors, the Supervisory Board proposed that Ernst & Young be reappointed external auditor for the audit of the 2014 financial statements. Mr W.J. Spijker RA, partner at Ernst & Young Accountants will be responsible for the audit.

- Mr M. Coenen from Uden:

How long has Ernst & Young and Mr Spijker been connected with the company and is this compatible with the relevant laws and regulations?
Ms De Groot said that the business relationship with Ernst & Young had existed for some time and that Mr Spijker had been the company's officially recognised accountant since 2011. This is within the partner rotation guideline of seven years. Under the law, the office rotation must take place at the latest in 2016. In principle, this is due to take place in 2015.

Mr Coenen also wanted more background information about the auditor in question, included in the annual report rather than just available for inspection.
Mr Goeminne thanked Mr Coenen for his suggestion.

No votes against were recorded. The reappointment of Ernst & Young as external auditor for the audit of the financial statements

16. Announcements

There were no announcements.

17. Any other business

- Mr H. Rienks from Nieuwerkerk aan den IJssel:

When will another Annual General Meeting of Shareholders be held in Uden? This would make a visit to the refurbished row of furniture stores in Uden possible. Is it true that two formulas are still there?
Mr Anbeek supports keeping the shareholders meetings in Amsterdam. Although he warmly invited Mr Rienks to visit the Beter Bed and BeddenREUS stores which remain in Uden. Mr Goeminne added that Amsterdam had been chosen for practical reasons, but did not rule out other locations in the future.

- Mr A. Heinemann from The Hague:

Is it a viable marketing proposition to co-operate with the declining hotel sector?
Mr Anbeek said that Beter Bed was not a potential partner for hotels as they principally bought direct from the manufacturer.

- Mr M. Coenen from Uden:

What is the Beter Bed Academy and is the expertise shared with, for instance, the Jumbo Academy?
Mr Anbeek declared that the academy is developing well. Students mainly gain credits towards certificates at intermediate vocational-education level. A limited amount of consultation takes place with chains, and expertise is exchanged.
On the subject of human resource & development policy, Mr Coenen would very much like to see the length of time staff serve the company recorded in the annual report. He asked how the new forms of employment and flexible workforce would be dealt with in the future.
Mr Anbeek said he would consider the issue.

18. Closing

Mr Goeminne adjourned the meeting. He thanked the shareholders present for coming and for their contribution to the discussions. He hoped to be able to welcome them all again next year. On bringing the meeting to a close, he invited those present to an informal cocktail reception.

List of resolutions

- Adoption of the 2013 financial statements approved by the Supervisory Board.
- Adoption of the cash dividend for the year 2013 at a total of € 0.27 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 D.G. Goeminne as Supervisory Director.
- Reappointment of Mr A.J.L. Slippens as Supervisory Director.
- Reappointment of Mr A.H. Anbeek as Statutory Director.
- Authorisation of the Management Board to issue new shares/rights to 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 a maximum of 10% of the number of shares outstanding.
- Appointment of Mr W.J. Spijker, Chartered Accountant, partner at Ernst & Young Accountants, as the external auditor.

Mr D.R. Goeminne,
Chairman

Ms G. de Jong-Ruijs,
Secretary