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

Held on Thursday, 26 April 2018 at 14:00 hours in the Van der Valk Hotel, Rondweg 2, Uden, the Netherlands.

Present on behalf of Beter Bed Holding N.V.

Supervisory Board:	Mr D.R. Goeminne (chair) Mr A.J.L. Slippens (vice-chair) Ms E.A de Groot Mr W.T.C. van der Vis
Management Board:	Mr B.F. Koops (CFO)

1. Opening

The chair opened the meeting and welcomed the shareholders and other attendees present. There were 12,562,932 shares with voting rights represented at the meeting out of a total of 21,955,562 outstanding shares, or 57.22%. This proportion meant that legally valid resolutions could be adopted.

The chair introduced the Supervisory Board and the Management Board, and welcomed Mr W. van Rooij (auditor at PwC), Mr J. Kruijssen, who joined Beter Bed Holding N.V. on 1 April 2018 as CEO, Messrs E. Weerts and J. Boerjan, Group Controller and Controller at Beter Bed Holding N.V., the representatives of the Executive Committee of the Works Council of Beter Bed B.V. The proxy votes were cast by Mr R. van Bork, civil-law notary at Loyens & Loeff. Ms B. van Loon would act as the counting assistant of the votes.

Ms G. de Jong was appointed as secretary of the meeting. The chair requested her to record the minutes of the meeting. In accordance with Article IV.3.10 of the Corporate Governance Code, the minutes of the Annual General Meeting of 18 May 2017 were published on the company's corporate website within three months of the meeting. No comments were received during the ensuing three months, after which the minutes were adopted and signed by the chair and the secretary.

All relevant information for shareholders is published on the corporate website, www.beterbedholding.com and on the annual report website www.annualreportbeterbedholding.com.

A sound recording was made of the meeting.

2. Discussion of the 2017 Annual Report

Mr Koops gave a presentation of the key developments during the 2017 financial year. This presentation is available on the corporate website, www.beterbedholding.com.

Beter Bed Holding did not manage to maintain the upward trend in revenue in the first three quarters of 2017 in the fourth quarter, leading to a profit warning having to be issued on 8 December 2017. Due in part to a substantial decline, especially in Germany, revenue in the fourth quarter was 9.4% lower compared to the fourth quarter in 2016 *(slide 4 – Revenue per quarter*)*.

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The decline in revenue also led to a lower EBITDA *(slide 5 – EBITDA per half year*)*.
Earnings per share declined to € 0.43 (2016: € 0.87). Investments rose to € 21.4 million, consisting of € 17.6 million invested in stores, logistics and other overheads and € 3.8 million in expanding the functionalities of the websites and the related support systems. The balance sheet total increased from € 143.6 million in 2016 to € 156.7 million in 2017. The stock turnover rate declined slightly to 6.3 (2016: 6.6). This was due to a slight increase in stock due to the introduction of box springs in the German-speaking countries and the proportionately less strong increase in revenue. Due to these disappointing results, EBITDA was € 10 million lower at € 27.5 million. The operating profit declined to € 14.4 million (2016: € 26.0 million). Net profit fell € 9.5 million to € 9.5 million *(slide 6 – Key figures*)*.
Net revenue was up 1.5% to € 416.4 million, with revenue in comparable stores declining 0.4%. Gross profit (57.5%) was somewhat under pressure due to a changed mix and extra campaigns aiming to increase revenue in the fourth quarter. Expenses rose by € 14 million. The Management Board considers that the ratio of expenses to revenue of 54.0% is too high, and has stated it will take further active measures in this respect *(slide 7 – P&L 2017*)*.
Fixed assets increased; tangible fixed assets rose by € 6.2 million to € 44.2 million as a result of renovation in the stores, expansion and investments in logistics and point of sale, intangible fixed assets, investments in software were up by approximately € 2 million to € 9.0 million and financial assets consisting of tax-deductible losses increased to € 2.9 million (2016: € 1.9 million). The rise in inventory of € 3.8 million to € 65.7 million was primarily due to the introduction of box springs in Germany, Austria and Switzerland. The increase in accounts receivable of € 4.2 million was mainly due to prepayments of tax based on expected profit in the German-speaking countries. Cash declined from € 21.8 million in 2016 to € 17.7 million in 2017 *(Slide 8 – Consolidated balance sheet – assets*)*.
The increase in liabilities was expressed mainly in the item current liabilities, which rose from € 64.4 million in 2016 to € 83.1 million in 2017. Nearly € 17.5 million of this was due to the drawdown of facilities with credit institutions, but this was offset by a cash position. Net working capital fell to € 17.5 million, which was a positive development *(slide 9 – Consolidated balance sheet – equity & liabilities*).*
Cash flow from operating activities included the income tax paid of € 8.9 million, almost € 4 million of which had been prepaid and would be returned. Current liabilities declined in 2017 to € 1.2 million (2016: € 11.8 million), meaning that cash flow from operating activities fell to € 15.7 million. Cash flow from investment activities amounted to € 21.0 million negative in 2017 (2016: € -19.8 million). Due to the distribution of dividend, cash flow from financing activities came to € 16.2 million negative (2016: € 18 million negative). The movement in net cash amounted to € 21.6 million negative, compared to € 3.7 million negative in 2016 *(slide 10 + 11 – Cash flow*)*.
Beter Bed Holding's vision and mission were unchanged *(slide 12 – Vision and Mission*)*.
Besides the targets set in the 'From good to great' strategy (increasing customer satisfaction, increasing net profit, a strong balance sheet position and CSR), the company's priority and full focus is on recovery in Germany. A detailed explanation of the situation at Matratzen Concord follows *(slide 13 – Objectives*)*.
In summary, the current situation and the decline of revenue in Germany feature decreasing number of visitors in a stagnating market, with a cautious shift visible towards an increase in the sale of box springs. Since Matratzen Concord traditionally is a format operating in the replacement market, consumers are not yet fully aware of the possibility of purchasing box springs from Matratzen Concord. The arrival of 'pure players' with high media investment is also partly responsible for the fall in revenue. The BASF incident moreover demonstrably affected the decline in revenue, but it is not the primary cause of the problems in Germany. There have been extensive management changes at Matratzen Concord that led to delay in the introduction of box springs and the delivery of the webshops *(Slide 14 + 15 – Situation in Germany*)*.
A series of measures have been taken to turn the tide. Besides a new Managing Director and a new Director Sales, other management changes are occurring at purchasing, marketing and omnichannel level. The complete management team in Germany will be in operation on 1 July 2018.

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The Management Board recognises that the introduction of box springs at Matratzen Concord, a format which for years has focused on the cash & carry concept in a replacement market, has been strained. The company encountered practical problems, since a product such as a box spring is more complex than a mattress and needs to be sold in a different way. The Management Board's assessment is that despite the fact that it still supports the introduction of box springs in Germany, not enough account was taken of the marketing P's in relation to the format. Having learnt from experience, box springs will continue to form part of the range of Matratzen Concord, but they will be introduced in a different way. In addition, the supply and production of box springs has been outsourced to an experienced partner in the first quarter. After one year's delay, the webshop is now operational and, in support of the ROPO effect, offers full functionality. The company's social media presence will also be redesigned to be more effective. Finally, the (digital) marketing program has been revised, with a greater focus on traffic. The arrival of John Kruijssen as the new CEO will lead in the near future to an evaluation and further tightening of the strategy in Germany *(slide 16 – Measures taken in Germany*)*.
The 'From Good to Great' strategy will remain unchanged and will continue to focus on the core themes of refining the formats, omnichannel, increasing attraction and transaction power in retail marketing, streamlining logistics, optimising back offices and margin and cost management *(slide 17 – Strategy 2016 – 2020*)*.
The CSR objectives were revised last year to bring them more in line with the organisation. These were summarised in five core themes: circular economy with other products, other business models, sleep as a service, recycling of materials as focus areas, safety & quality of products and services, responsible chain management, energy use and CO_2 emissions and safe working conditions. Due to extension of the scope, the percentage of certified mattresses at 90% has declined slightly. On the other hand, the number of women in senior management has risen to 39% (2016: 29%). Energy use declined slightly to 63.4% and customer satisfaction rose again to 8.5 *(slide 18 + 19 – CSR objectives*)*.
Revenue at Matratzen Concord declined by 5.4% (like-for-like: -6.0%). Revenue at the Beter Bed and Beddenreus formats was up 8.8% (like-for-like: 7.2%) and 25.4% (like-for-like: 21.2%), in contrast to DBC, where revenue fell by 7.0%. Revenue at Sängjätten was up 133.7% and also rose at El Gigante del Colchón by 5.6% (like-for-like: -5.0%). Total revenue at Beter Bed Holding N.V. increased by 1.5%. Revenue in comparable stores declined slightly by 0.4% *(slide 20 + 21 – Revenue development/Like-for-like development*)*.
In the first half-year there was a structural improvement in the gross profit (57.5%) compared to 2016 (57.0%). The measures taken with respect to inventory and the introduction of box springs in Germany pressured gross profits in the second half of 2017, which stood at 57.5% at year-end *(slide 22 – Gross profit*)*.
Overall, expenses were up by 6.6% to € 14.0 million. Excluding depreciation, this is an increase of 6.2% to € 12.3 million. Approximately € 2 million of these expenses were non-recurring, relating to the restructuring of the organisation in Germany, and € 4.6 million was due to the format in Sweden that has now been operational for a full year. The other expenses were due to the filling of vacancies, mainly in Germany, expansion of the omnichannel teams for the Benelux countries and the German-speaking countries, a salary increase of 2.75%, lease indexation and higher revenue in the Benelux *(slide 23 – Costs*)*.
A total of 77 stores were closed and 59 stores were opened in 2017, bringing the number of stores to 1,188 at year-end. The slight decline compared to 2016 was due to location improvements mainly in Germany, the closure of a number of Beter Bed outlets and the termination of Literie Concorde in France *(slide 24 + 25 – Number of stores per format/Number of stores per country*)*.
Details of the results per format were given. Revenue at **Matratzen Concord** in comparable stores declined further by 5.8% (2016: -5.6%). As stated earlier, the company is very conscious of this declining trend. The causes of this and the measures taken have already been discussed. Like-for-like revenue at **Beter Bed** once again improved strongly by 7.2%. These results outperformed the market and confirm that the modernisation of the format has borne fruit. This is also visible in the continuing improvement in customer reviews and the NPS score and in online sales, which have risen to 7.8%. A process to improve logistics was initiated in 2017 whereby 24/48-hour delivery has now been achieved. Due to the sale of box springs, **Beddenreus** slightly adjusted its positioning in the lower segment from a cash & carry format to a full-service format. The format posted like-for-like growth of 21.2% in 2017. Online sales increased further to 5.7% of total sales. Due to the termination of the agreement with Dreams, **DBC/M line** has withdrawn from the United Kingdom.

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The **El Gigante del Colchón** format was further refined. The introduction of the Benelux range in Sweden was successful for the result of **Sängjätten**. Sängjätten acquired three franchisees this year and will continue to expand. The other franchise stores will be separated from Sängjätten *(slides 26 to 34*)*.
Mr Koops closed his presentation with the outlook for the first six months. Although Germany was the primary focus of attention, the Management Board expected recovery to take more time. Every effort will be made in the coming period to increase visitor numbers, improve conversion rates, focus on the absolute management of margins and expenses and cash management *(slide 40 – Outlook*)*.

The chair gave shareholders the opportunity to ask questions.

Mr F.G. van Overbeeke from Ugchelen considered that the mixed picture of 2017 mentioned in the introduction of the annual report was euphemistic. Based on a number of facts from the annual report, Mr Van Overbeeke had the impression that the Management Board was not fully aware of what had been happening in the last few months of 2017. There will still be doubts regarding the outlook presented in relation to the recovery in Germany, and he wondered whether Beter Bed Holding was actually in control despite its statement to this effect in the annual report.

He had the following questions:

a. Last year, at the Annual General Meeting and in its interim report in 2017, the Management Board was still giving the impression that the prospects in Germany were positive, but this was reversed in the press release on 3 November 2017. The Management Board stated that it would take charge of the reorganisation and take over management of Matratzen Concord on a daily basis (including weekly local presence). Following the departure of Mr Anbeek and the six-month delay to his succession, had an interim manager been appointed in Germany, or did Mr Koops have to lead this major operation alone? What were the reasons for this so rapid reversal of the results in Germany which had been the best-performing division of the total organisation, and why could the recovery not be achieved at the desired pace?
b. Were there further disclosures regarding the BASF affair and the effect of this on the organisation? What was being done to regain the confidence of customers?

Prior to Mr Koops answering these questions, the chair gave further details regarding the departure of Mr Anbeek and Mr Van Overbeeke's analysis of the situation in Germany. He referred to the presentation from Mr Koops. The Supervisory Board has initiated the procedure for recruitment and selection of a successor immediately after the announcement of the departure of Ton Anbeek, in which the Board considered diligence to have a higher priority than time pressure. Interviews had been held with 15 candidates. The chair was therefore delighted to have found a good successor in John Kruijssen. He endorsed the decision of the Management Board taken last year to manage Germany more intensively, and stated that adequate and drastic measures had been taken, despite the Management Board's acknowledgement that managing a German organisation is significantly different from managing a Dutch organisation. This is also shown by the fact that an almost completely new management team would be operational in Germany with effect from 1 July 2018. Referring to the foreword to the annual report, the Board characterised the situation as variable because intervention had been successful in the Netherlands, but the situation was very disappointing due to the situation in Germany. It could be concluded that the decline in visitor numbers and the results in September and October was due to the BASF affair, but that this was not the only problem. Since the market for mattresses had remained stable and the market for box springs had grown in recent years, the Board maintained its view that the adopted course should be continued and that the introduction of box springs should be continued in Germany. It has emerged that the situation in Germany is more complicated than previously assessed, meaning that further intervention was required. However, this operation needs time to achieve the desired result and the turnaround the company was aiming for would not be accomplished in the short term. Currently, the company's priority was to work on restoring visitor numbers and the positioning of box springs. The chair is convinced that under the leadership of John Kruijssen in cooperation with the new German management team, every effort will be made to regain the company's prominent market position.

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a. Mr Koops replied that he had spent two days a week over eight months in Cologne and had been actually managing Matratzen Concord. Since the desired changes were not being implemented at the desired rate, intervention had already occurred in May 2017 which led to the departure of the Managing Director in Germany. The departure of Ton Anbeek had not had any effect on the decision already taken to deal with the important themes for recovery in Germany, for which the appointment of an interim manager was not considered to be necessary. In the autumn a further two managers departed who were not able to work with the measures taken.
b. At BASF, a raw material became contaminated with what was probably a 10-fold concentration of a potentially carcinogenic substance. The raw material in question was used to make foam that is used in mattresses. The entire mattress market had been affected. BASF was not named in the press release due to legal advice. The case is with the lawyers and the organisation had submitted a claim for damages. The claim submitted varied per country because the legal situation is different in each country. One claim concerns € 2 million for the suppliers and € 2 million against BASF. It should be noted that due to the company's relationship with its suppliers its sole interest was in pursuing the claim collectively. Mr Koops expected this to be a lengthy process.

Mr W. Dekker, representing the VEB (Dutch Investors' Association), had the following questions regarding the 'From good to great 2016-2020' strategy:
a. The company was aiming for number 1 positions in its markets. How much market share does this represent in Germany and the Netherlands, and how much market share is expected in 2020?
b. Is it not the case that many stores in Germany are too small?
c. Is there a plan to extend the franchise in 2020?
d. The strategy focuses on service and the 'value for money' concept. Apart from its service, how does the company differentiate itself with its products from companies such as Ikea?
e. Where was there innovation, and how was the company investing in this?

Mr Koops answered these questions:
a. Market leadership was in a specific segment. The current market share in Germany was 10%. Although Matratzen Concord was the market leader in the mattresses segment, the company was aiming to expand its market share. The market share in the Netherlands was between 15% and 20% and was more product-specific. Here too there was potential to further increase market share.
b. Generically speaking, not necessarily. The dynamic came from the mix. In cases where small stores that were performing well did not have space for the sale of box springs, this could be solved by larger stores on the periphery. Also, due to competition, stores have also been opened in retail parks in recent years. The profitability of and return from stores was monitored on a monthly basis. The flexible structure of lease contracts was used in order to allow for locations to be improved at short notice.
c. The company only operates franchises in Sweden, but this has been ceased. Franchises will not be extended further as this was not part of the company's strategy.
d. For the company, it was about maintaining the core values embedded in budget (a good product for a low price), convenience and service. Although Matratzen Concord as a Fach discount format would remain faithful to the cash & carry concept, the company offers good service on other components and had won prizes for its service. Ikea was not a threat, since it focuses mainly on the not-for-me segment. The Beter Bed stores near to an Ikea store generally produce more revenue.
d. At holding company level, the company is looking at business models such as sleep as a service and bed leasing. Innovation could be seen mainly in the breadth, ranging from recycling of materials to nanotechnology, and then especially in the development of products suitable for an ageing population. The company had entered into cooperative agreements for this with TNO, the Radboud University in Nijmegen and Philips, among others.

Mr R. Snoeker from Nieuwkoop asked whether the situation in Germany would have improved more quickly if Mr Anbeek had remained. The chair stated that this was a hypothetical question, since the analysis presented included issues that were defined under Ton Anbeek's policy.

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Mr Snoeker expressed his appreciation for Mr Koops, who had dealt with the reorganisation after the departure of Mr Anbeek alone. The chair responded that the Board had considered an interim appointment, but that it had been decided to provide greater support to Bart Koops through increased interim contact with Bart Koops and more frequent interim SB meetings. Mr Snoeker had the following additional questions:

a. After a normal development in the first nine months, was a further decline in profits expected as a result of the situation in Germany?
b. Was the decline in the cash position and the solvency ratio, which fell to 44.8% in 2017, the result of the situation in Germany?

Answers:

a. The chair said he will not issue any forecasts. To Mr Snoeker's question of was it logical that as a result of this development the results in the first nine months would be less positive, the chair's response was neither to confirm nor deny this.
b. Mr Koops replied that consistently sticking to the strategy and the decisions to establish contemporary stores, linked to the fall in revenue in Germany, had ultimately led to this situation.

Mr J. Witteveen, representing Kempen Oranje Participaties N.V., stressed that for a balanced overall picture it had to be noted that other divisions of Beter Bed Holding were performing well. He had the following questions regarding the situation in Germany, and wondered whether the company had stayed with the mattress market for too long and had waited too long to start the sale of box springs, and then had introduced them too quickly:

a. Would the chain and the name of Matratzen Concord remain, since the introduction of box springs in Germany meant that the mattress market was being replaced by a sleep market in the wider sense as used in the Netherlands?
b. Was the company confident that it could make its chain profitable again in the long term?

Mr Koops answered these questions:

a. The suggestion would be considered. The company was also considering whether a different name would be feasible. Matratzen Concord was however a strong brand that first of all represents replacement of mattresses. Secondly, it was clear that the association with the sale of box springs was becoming more established.
b. Mr Koops agreed that the current situation and the way in which box springs had been introduced was not ideal, but said that Matratzen Concord had a prominent market position. Mr Koops was confident that the commitment of the Management Board and the Matratzen Concord management team would lead to recovery.
   The chair added that the Board had requested the new CEO to critically review the strategy. This plan would be submitted to the Supervisory Board for approval in October 2018.

Mr J.J. Bongers, representing the funds of Teslin Capital Management, recapitulated the development of the situation in Germany. He had expected to hear points in the presentation by Bart Koops suggesting a cautious recovery. Mr Bongers thought the measures taken were not yet sufficient and had the following questions:

a. If a box spring is a product that is more a furniture item and Germany has the highest concentration of large furniture stores, should the company not recognise that the market in Germany is different from the market in the Netherlands?
b. Since it has been stated that a turnaround in the company's most important market will not happen in the short term and the large cash position has mostly disappeared, was it not the case that the transition now being initiated was too late and would there be no call on the shareholders in 2018?

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Answers:
a. The chair agreed that Germany was a different market.
b. Since the issues regarding confidence and the intended turnaround had already been discussed, Mr Koops addressed the cash position in greater detail. He confirmed that a large amount of cash had gone to the German-speaking countries in the past two years and shared the concern of Mr Bongers. He stated that the cash position was an item of attention in the current policy and that a prudent approach was being taken in this respect.

Mr W. Dekker representing the VEB had a number of questions regarding costs:
a. Although the 2016 annual report states that strict cost control would be exercised in 2017, the number of employees had increased substantially by 80 FTE although the number of stores remained the same. How much cost saving was expected in 2018?
b. How many stores are operating at less than break-even level, and should consideration be given to closing these stores in Germany?
c. Had there been demonstrable losses with respect to the contaminated foam rubber? Had products been recalled, and how was this dealt with in terms of PR?
d. Why in the quantitative variable targets did business support receive a score of 0% in scores table in the Remuneration Report?

Mr Koops replied:
a. The figure stated is an average and is in relation to the expansion of the e-commerce departments in the Netherlands and Germany and the acquisition of Sängjätten in Sweden, which had now been recognised in the accounts for a full year. Regarding cost savings, the target is based on percentage of revenue in a store and back office structure. Other business models were being considered on the back office side, while adequate staffing in the stores had to be continued. The company continued to strive not to allow the percentage of revenue to rise, but as a function of revenue.
b. The stores had a cover contribution that was analysed per format on a monthly basis. Stores that were permanently unprofitable are closed. The fact that there were more stores in Germany below this level is due to several factors besides profitability, and this was a question of selecting an optimal portfolio and monthly analysis.
c. There had been no contaminated mattresses. Within a week, external parties had confirmed that the contaminated substance in the process had been completely neutralised. No mattresses were delivered in this period and one mattress was recalled at the supplier's request in connection with liability. The company had been intentionally conservative in its communication, but the issue had been magnified by the media.
d. The company had always maintained as policy that expenses should not exceed 50% as a percentage of revenue. If revenue declined, there was no room to incur expenses. Business support was in this sense a personal target that had less priority compared to other activities designed to achieve recovery.

Mr P. Vaessens, representing Beleggingsclub De Laatste Strohalm, had the following questions:
a. How long has the management in Germany been in office?
b. How does staff turnover in Germany compare with the Netherlands and the industry in general?

Mr Koops answered these questions:
a. The Managing Director who was replaced last year had been in office for 15 years. After working as director of sales and purchasing, he succeeded Peter Ervens two years ago.
b. The staff turnover in Germany is similar to that in the Netherlands and is not exceptional in the industry. Generally speaking, older and more experienced people are taken on who are also somewhat more expensive. The engagement policy in Germany is cautious due to prevailing legislation.

Mr M. Coenen from Uden had the following questions:
a. Could the company provide more information on market developments and market positions it has in Switzerland, Austria, Belgium, France and Great Britain?
b. To what extent did internet sales cross national borders?

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c. Were there also developments whereby Beter Bed would operate as a pure player and open a physical store in addition to Internet sales?

Mr Koops answered these questions:

a. There had been regular consideration of opportunities in the United Kingdom in the past. Due to low supply and high costs, this had not led to any concrete acquisitions. The company has entered the English market with M line. Although the contract with Dreams had been terminated, it was still the intention to continue with the brand portfolio in the United Kingdom. This was not a priority at this time due to the uncertainty around Brexit. In addition to store openings in Flanders (Belgium), there was a gradual expansion into Wallonia. The company had decided to withdraw from France due to the complexity of the market. No attractive acquisitions had appeared there at this time. The number of stores in Switzerland had increased last year, although there was an observable trend whereby Swiss buyers were making purchases in neighbouring countries due to exchange rates, which has pressured the market. Beter Bed Holding had acquired BettenMax in Austria a number of years ago. Here there was potential for further expansion.
b. Internet was by definition across national borders. However, when making more expensive purchases the omnichannel plays the role of the company. According to the information available to Mr Koops, there were few sales and deliveries of these specific company products across national borders.
c. Mr Koops did not reject this in principle. The company would continue its strategy of an omnichannel retailer.

Mr M. van Praag from Baarn was critical regarding the state of affairs and had the following questions:

a. How is the relationship between Beter Bed and Emma with respect to online purchases and returns in-store?
b. If a sale of Emma would lead to such a positive result, why had the company not introduced a similar business model itself?
c. How did the company think it could increase profitability, or should we have concerns that the situation is similar to that of MacIntosh?

Mr Koops responded

a. Beter Bed has entered into a one-year contract with Emma with an evaluation moment after six months, meaning that the company is not exposed to any financial risk. The inventory and returns were for the risk of Emma. The benefit of entering into this contract was that Beter Bed would learn the business model from a pure player. In addition, a target group has been generated that comes to the store to buy an Emma mattress, but goes home with a Beter Bed product. Emma is less successful in Germany than in the Netherlands.
b. These were business models based on what is sometimes called the Zalando concept of value creation with exorbitant marketing expenses, for which profitability lies far in the future or is even uncertain to be realised. This was not in line with the strategy of Beter Bed Holding.
c. Mr Koops said that the situation at Beter Bed Holding was materially different from that at MacIntosh, but gave no further details.

3. Report of the Supervisory Board

The chair referred to the relevant section on the annual report website or pages 41 to 44 of the annual report. On behalf of the stakeholders, the Supervisory Board supervises and supports the Management Board. The Board ensures the continuity of the Management Board and the organisation. The Supervisory Board and the Management Board endorsed the principles for good corporate governance as included in the Dutch Corporate Governance Code, that would be dealt with in agenda item 7. In addition, the activities of the Board were disclosed, including an evaluation of its own performance with the assistance of an external adviser and the management declaration has been included.

The composition of the Supervisory Board and the Audit and Remuneration Committees did not change during 2017. In accordance with the retirement rota, Messrs Goeminne and Slippens would step down.

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The reappointment of Mr Goeminne and the appointment of Mr Vermeulen as the successor to Mr Slippens would be dealt with under agenda items 9 and 10 respectively.

The Audit Committee, which consists of Ms De Groot (chair), Mr Van der Vis and the chair, had held detailed discussions with the Management Board and the external auditor of the financial statements, the management report, the interim figures and related reporting, including the key audit issues. In addition, the Audit Committee devoted attention to the audit plan 2017, the follow-up of previous recommendations, tax matters, liquidity, finance and the risk management and control system. Beter Bed Holding had initiated an Internal Audit Function (IAF) in 2017. This is filled externally and thus provides an independent and objective body, with the aim of contributing to the further professionalisation of the entire organisation.

The Remuneration Committee consists of the full Board and is chaired by Mr Slippens. Reference was made to the remuneration report on the website or on pages 45 to 47 of the annual report and agenda items 4a. and 4b.

Regarding diversity, it was stated that while Beter Bed Holding does not meet the statutory required 30% of a balanced allocation of seats, the percentage of women in senior management positions had again increased.

The Supervisory Board was aware of the broad range of interests that the company represents and was conscious of its responsibility with respect to all stakeholders. Despite the difficult situation in Germany, the Supervisory Board wished to express its appreciation for all employees who strive every day to recreate the results that had been achieved in the past.

The following questions were raised in relation to this agenda item:

Mr J. Witteveen representing Kempen Oranje Participaties referred to the broad discussion at the Annual General Meeting of 2017 regarding Germany and the fact that the Board had met in Belgium but not in Germany. He had the following questions:

a. Had the Supervisory Board met in Germany during the past year?
b. Could additional explanation be provided as to why the most important duty of the Board in the past year, namely devoting extra attention to Germany, especially due to the departure of Ton Anbeek, was not mentioned in the Report of the Supervisory Board?

In reply, the chair confirmed the point made last year and explained that most of the time in the meetings of the Supervisory Board last year had been devoted to the situation in Germany, and that the Managing Director in Germany had attended each of these meetings. After his departure, this was taken up by Ton Anbeek and later Bart Koops. Despite the facts that the best result ever was achieved in 2015 and the result in 2016 was also reasonable, reports from these officers had shown that the problems in Germany in 2017 were more permanent than had initially been assumed. Measures were taken, with the chair wondering whether these measures should have been taken earlier. He was of the opinion that the information available at the time had been adequate for the Board's supervision.
As an experienced retailer, he said that it was not necessary to have meetings on site to evaluate the situation in Germany.
In response to the second question, the chair agreed that this could have been reported.

4.a. Remuneration policy

Mr Slippens, chair of the Remuneration Committee, stated that the composition of the Remuneration Committee had not changed in 2017. The Remuneration Committee had formatted the general principles of policy. These were stated in the Remuneration Report, available on the annual report website or on pages 45 to 47 of the annual report. The remuneration policy had been approved by the Annual General Meeting of 23 April 2009 and partially amended and adopted by the Annual General Meetings in 2013 and 2016.

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In 2017 there was an assessment of whether the option scheme should be replaced, and whether the peer groups used for the option scheme should be changed. Both had been left unchanged.

The following questions were raised in relation to this agenda item:

Mr W. Dekker representing the VEB asked whether the departure of Mr Anbeek had involved costs for the company. Mr Slippens replied that the departure of Mr Anbeek had come as a complete surprise to the Board. Since his departure was on his own initiative, there had been no related costs.

Mr M. Coenen from Uden asked for an explanation of the option portfolio of the chair of the Management Board who had departed and confirmation that the departure of Mr Anbeek had been an independent decision. Mr Slippens confirmed that the options could no longer be exercised due to Mr Anbeek leaving on his own initiative.

4.b. Implementation of the remuneration policy for 2017

Pursuant to Section 2:135 (5a) of the Dutch Civil Code (DCC), account is given of the implementation of the remuneration policy for the Management Board and the Supervisory Board. This is based on the disclosures relevant to the remuneration policy, as referred to in Sections 2:383c to 2:383e of the Dutch Civil Code.

The policy with respect to the remuneration of the Management Board and the Supervisory Board had not changed. In addition to the table showing the remuneration of the Management Board, more detailed information had been provided this year on the components of the variable remuneration. Reference was made to the scores table on page 46. The remuneration of the Supervisory Board had not changed: Further details were available in the notes to the consolidated balance sheet and the profit and loss account on the annual report website or on pages 74 and 75 of the annual report.

4.c. Consideration of the financial statements for the 2017 financial year

The financial statements were available on the annual report website or in the annual report, starting on page 48.

There were no further questions.

4.d. Presentation on the audit of the annual results

The chair gave the floor to Mr Wim van Rooij, partner at PwC Accountants. Mr Van Rooij gave an explanation of the procedures performed by PwC for the company for the third year in succession, and the audit report.

Beter Bed Holding had waived the obligation of confidentiality for PwC for the purpose of the meeting. The external auditor had an obligation to rectify, meaning that if statements were made that give a materially inaccurate view of items in relation to the financial statements or the audit report, PwC would request that corrections are made, either during this meeting, or prior to the final adoption of the minutes of this meeting.

Mr Van Rooij stated that the audit plan and approach had evolved with certain minor adjustments compared to previous years as a result of new developments. The materiality for the audit of 2017 had consistently been set at 1% of net revenue (€ 4,000,000). The audit procedures concerned the Netherlands (Beter Bed B.V.), Germany (BBH Services GmbH & Co. KG, consolidated) and Austria (Matratzen Concord GmbH). The group team, including IT specialists, had been involved in the audit in

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Germany and Austria and the auditor had also been physically in attendance at the final assessment. The key issues in the audit, as had been the case in the previous year, concerned the accuracy of the net revenue and the existence and valuation of the inventory.
The audit had led to an unqualified opinion in the audit report, which had been issued on 1 March 2018 and included in the annual report on pages 83 to 93. This was virtually identical to the audit report issued for the previous year.

Mr W. Dekker representing the VEB had questions regarding the management letter:
a. What had been the recommendations for this year and had there been recommendations in 2017 that would involve costs, in particular in relation to IT?
b. Had the recommendations in 2016 been implemented?

The chair of the Audit Committee, Ms De Groot, answered these questions:
a. The recommendations in 2017 related mainly to IT and IT security, also in anticipation of the changes to privacy legislation coming into effect on 25 May 2018. Ms De Groot could not make any forecasts regarding future IT investment since this would continue to be as a result of the omnichannel proposition. IT investment would not decline substantially.
b. The recommendations in 2016 had been followed up and had mostly been implemented. The Audit Committee was satisfied with the progress made by Beter Bed on the follow-up of these points. The risks, such as they were, had been adequately mitigated.

Mr M. Coenen from Uden referred to his question in the previous year regarding whether the auditor could include the CSR policy in the audit and whether this could be benchmarked. Partly in connection with the review of the targets, he wanted to know what was currently being reported and where Beter Bed stood in comparison to other businesses.

Mr Koops referred to the reporting for the Transparency benchmark, among other things. The lower scores compared to other companies was mainly due to the fact that the company did not consider that auditing of its CSR policy was necessary at this time. Mr Koops confirmed that reporting was provided on the changed focus. The changes in 2018 would be recorded in the CSR report for 2019.

The chair thanked Mr Van Rooij for his presentation.

4.e. Adoption of the financial statements for the 2017 financial year

In accordance with Article 32 (2) of the articles of association, the financial statements are adopted by the Annual General Meeting. There were no further questions on this item. The chair moved to a vote on this agenda items.

There were 400 votes against. The resolution to adopt the financial statements for the 2017 financial year was accordingly carried by a majority of votes.

5. Dividend policy

The dividend policy of Beter Bed Holding N.V., which was approved at the Annual General Meeting of 27 April 2005, aims to maximise shareholder return while maintaining a sound capital position. Subject to conditions, the target is to distribute at least 50% of the net profit to shareholders in the form of an interim dividend after publication of the third quarter figures and a final dividend after approval of the dividend proposal by the Annual General Meeting. The payment of dividend may not lead to a situation on any publication date in which the company's solvency ratio is lower than 30%. The ratio of net interest-bearing debt to EBITDA may not exceed 2. The Management Board determines which fixed part of the profit will be reserved each year, subject to approval by the Supervisory Board. A resolution to distribute an interim dividend is also approved by the Board.

There have been no changes to the dividend policy.

Partly in the context of the current political climate in relation to the payment of dividend taxes by foreign shareholders, Mr M. Coenen from Uden again requested that the option for stock dividend should also be offered as this could therefore mean retention of a higher amount of cash. The chair responded that this was not the company's intention, but the suggestion would be considered.

Mr Coenen wanted to know whether as a result of this new legislation the company's considerations in relation to foreign shareholders had changed. The chair replied that legislation varied per country and it was known that the new decisions in The Hague would affect the net amounts of dividend paid in certain countries.

6. Dividend proposal for 2017

In November 2017 Beter Bed Holding N.V. distributed an interim dividend of € 0.34 per share. Based on the net result in 2017 of € 9.5 million and based on the dividend policy, the Supervisory Board proposed, in accordance with the proposal of the Management Board, to distribute a final dividend of € 0.03 per share. The total dividend for 2017 would thus amount to € 0.37, or 86% of profit. The dividend would be made payable on 17 May 2018.
A bar chart showing the ratio of earnings per share to dividend per share since 2008 was shown as illustration.

The proposal was put to the vote. There were 400 votes against, with no abstentions. The dividend proposal for 2017 was thus adopted with a majority of the votes. The adoption would be published in a press release after the Annual General Meeting and after the market close.

7. Corporate governance

The Supervisory Board and the Management Board endorsed the principles for good corporate governance as stated in the Dutch Corporate Governance Code established in December 2008 and revised in December 2016. Reference was made to the annual report website or to pages 36 to 39 of the annual report. The disclosure in this section related to the Code as updated by the Corporate Governance Monitoring Committee.

Contrary to what was stated in the note to the agenda, to the extent applicable, the company complied with all the best practice provisions of the Corporate Governance Code. Principle 4.4 (depositary receipts for shares) and principle 5 (one-tier board structure) of the best practice provisions did not apply to the company. There had been no changes with respect to the takeover directive since the previous year.

There were no questions.

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

There were no questions or comments on this agenda item, whereupon the chair put the item to the vote.

There were 400 votes against. There were no abstentions, and therefore the Management Board was discharged of its responsibility for policy by a majority of votes.

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

There were no questions or comments on this agenda item, whereupon the chair put the item to the vote.

There were no votes against or abstentions. The Supervisory Board was therefore discharged of responsibility for its supervision by unanimous vote.

9. Proposal to extend the term of office, by means of reappointment, of Mr D.R. Goeminne as chair of the Supervisory Board for a term of one year

The chair gave the floor to the vice-chair, Mr Slippens.

According to the retirement by rotation schedule, Mr Goeminne was stepping down as a Supervisory Director. Mr Goeminne was however prepared to continue as chair of the Supervisory Board for one more year in order to guide the transition to a new composition of the Supervisory Board. Also in view of the current performance of Mr Goeminne, the Supervisory Board would nominate Mr Goeminne for reappointment as a member of the Supervisory Board for a term ending on conclusion of the next subsequent Annual General Meeting, to be held on 25 April 2019. The Supervisory Board has decided that if the Annual General Meeting resolves to approve the reappointment Mr Goeminne will continue in the position of chair.

Mr Slippens put the item to the vote.

Mr R. van Bork stated that there were a total of 2,026,735 proxy votes against. There were no other votes against or abstentions. Mr Slippens accordingly established that Mr Goeminne would be reappointed for a term of one year ending on 25 April 2019 by a majority of the votes cast (83.87%). The appointment would be published in a press release after the Annual General Meeting and after the market close.

10. Proposal to appoint Mr H.C.M. Vermeulen as a Supervisory Director

The Supervisory Board had nominated Mr H.C.M. Vermeulen for appointment as a member of the Board for a term of four years commencing on 26 April 2018 and ending on conclusion of the Annual General Meeting to be held after his four-year term has elapsed. Mr Vermeulen is a Dutch citizen and in addition to management experience he would offer expertise in the field of online sales. The chair referred to his CV in the notes to the agenda. The Supervisory Board considered Mr Vermeulen to be a good successor to Mr Slippens, who would step down at this shareholders' meeting and believed he would add value to the company as a Supervisory Director. The works council had issued a positive advice. After the appointment, the duties of the Supervisory Board would be reallocated.

Mr M. Coenen of Uden asked whether the candidate could introduce himself with further grounds for why he wished to become a supervisor of a company in Brabant and whether he had interests that could conflict with the exercise of his role as a Supervisory Director of the company, and in what specific area would he be able to contribute as a supervisory director?

Mr Vermeulen introduced himself. He was employed by Bol.com, where he had held a management position for the past 17 years. In this position he had witnessed the arrival of e-commerce in the Netherlands and had been able to shape this process. He had acquired the necessary retail and management experience with the growth of Bol.com from a start-up to a company generating revenue of over € 1.5 billion. Mr Vermeulen had been asked to take up this position.

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Based on his personal interest in what online retailing was doing with the development of retail in general and how a retail management should deal with the rapid rise of e-commerce in a positive way, he considered it a challenge to apply his experience together with the Beter Bed Management Board to take advantage of the opportunities presented by e-commerce.
The chair stated that Mr Vermeulen was independent. The limited relationship between Beter Bed and Bol.com was not material.

There were a total of 80,129 proxy votes against, with 400 abstentions. The chair accordingly declared that the resolution to appoint Mr Vermeulen as a supervisory director of Beter Bed Holding N.V. had been passed with a majority of votes (99.36%). The chair congratulated Mr Vermeulen on his appointment. Mr Vermeulen took his place at the top table with a round of applause. The appointment would be published in a press release after the Annual General Meeting and after the market close.

As a result of the appointment, Mr M. Coenen from Uden asked what the future composition of the Board would look like. The chair stated that his appointment would end after one year. There would be a search for a new supervisory director to ensure the Board's continuity. The new Supervisory Board would appoint a chair and a vice-chair. The chair confirmed that natural succession would occur for the coming appointment terms and that there would be no break in the continuity of the composition.

11. Proposal to appoint Mr A.J.G.P.M. Kruijssen as a Statutory Director in the position of CEO

Under the provisions of article 18 of the articles of association of Beter Bed Holding N.V., the Supervisory Board nominates Mr Kruijssen as Statutory Director in the position of CEO of Beter Bed Holding N.V. with effect from 26 April 2018, for a term ending on conclusion of the first Annual General Meeting to be held after his four-year term has elapsed. In addition to extensive international experience in retail, he has worked at various strategic levels which, in combination with his leadership style, makes him ideally qualified to lead Beter Bed Holding. Mr Kruijssen is a Dutch citizen. Reference was made to his CV in the notes to the agenda.

Before putting this item to the vote, the chair invited Mr Kruijssen to introduce himself to the shareholders. In addition to a brief personal statement, Mr Kruijssen gave an account of his more than 30 years of experience in retail at national and international level. He shared his first impressions with the shareholders of Beter Bed Holding, which he had joined on 3 April. Besides being an extremely strong brand, he saw Beter Bed as a company with great passion, energy and experience. While the focus at this meeting had been on the problems in Germany, he wanted to stress that the group also had formats that were producing good results. He acknowledged the situation in Germany, where the introduction of box springs and the response to the pure players in the market had been started too late. In addition to an acceleration in the sound business divisions, recovery in Germany was his biggest challenge, where he would intervene to turn the tide where this was possible in the near future. Mr Kruijssen would also submit his medium to long-term vision (until 2025) regarding all aspects of the company to the Board in October 2018.

Mr M. Coenen from Uden found his statements to be encouraging and welcomed Mr Kruijssen to the company.

Mr A. Kuijper from Soest asked whether both gentlemen appointed at this meeting spoke fluent German. Mr Kruijssen said that he would shortly begin a new intensive language course to bring his German fully up to standard. Mr Vermeulen stated that he had lived and worked in Germany for six months during his education.

Mr R. Snoeker from Nieuwkoop thought that Mr Kruijssen had presented himself well and asked whether the new policy to be presented in October 2018 would be communicated at a separate shareholders' meeting. The chair replied that this would be decided in due course.

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The chair requested Mr Slippens to explain the remuneration of Mr Kruijssen. Mr Slippens gave a brief account of the recruitment and selection procedure. In line with the remuneration policy of Beter Bed Holding N.V., a contract of engagement had been concluded with Mr Kruijssen, including the following key elements:

- A term of appointment of four years, commencing on 26 April 2018.
- An annual fixed remuneration (management fee) of € 450,000.
- An annual variable remuneration based on evaluation and partly at the discretion of the Supervisory Board. This remuneration was capped at 60% of the management fee, with 50% related to the quantitative targets to be established periodically by the Supervisory Board and stated in the annual report and 50% related to the achievement of qualitative targets (with 70% guaranteed in the first year). The variable remuneration would be subject to the 'claw back' arrangement.
- Annual allocation of conditional share options in accordance with the applicable guidelines.
- An annual pension budget of 30% of the management fee.
- A car expenses arrangement.
- A non-recurring allocation of signing options (100,000 shares).

The following rules would apply to the non-recurring signing options allocated:

- The exercise price of the option was the closing price of the share on the date of signature of the Contract (€ 13.06).
- Vesting would be effected over 3 years (the vesting period) in 36 monthly instalments, commencing on the start date of the Contract (1 April 2018).
- Exercise of the option may be effected during a period of 12 months (the exercise period) after completion of the vesting period.

If and to the extent that the contract was terminated in the interim on the company's initiative (pursuant to resolution by the Annual General Meeting) due to reasons that were not mainly attributable to the option holder, 1/36th of the signing options may be exercised for each full month worked by the option holder at the company under the contract for a period of 12 months after termination of the contract.

The Board considered that with these conditions it had recruited a CEO who would demonstrate his added value.

The chair put this agenda item to the vote. There were no votes against or abstentions, meaning the resolution to appoint Mr Kruijssen as a Statutory Director under the articles of association in the position of CEO of Beter Bed Holding N.V. was passed unanimously. Mr Kruijssen received a round of applause and the congratulations of the chair, and took his place at the top table. His appointment would be published in a press release after the Annual General Meeting and after the market close.

12. Reappointment of the external auditor

Ms De Groot, chair of the Audit Committee, stated that she was satisfied with the cooperation with PwC. She described Mr Van Rooij as a strict auditor, which was appreciated by the Audit Committee and the Supervisory Board. Based on the advice of the Management Board and the Audit Committee, the Supervisory Board proposed that PwC should be reappointed as the company's external auditor for the audit of the financial statements for 2018. The audit would be performed under the responsibility of Mr W.C. van Rooij RA, partner at PwC Rotterdam.

The reappointment of the external auditor was put to the vote. There were no votes against or abstentions. PwC was accordingly reappointed for the audit of the 2018 financial statements by unanimous vote.

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

This was an annually recurring agenda item. Based on Article 10 of the Articles of Association, the Supervisory Board and the Management Board were requesting authorisation to issue new shares or grant rights to acquire shares in an amount not exceeding 10% of the share capital outstanding at the time of the meeting. This authorisation, which is subject to the approval of the Supervisory Board, was requested for a period of 16 months from the date of this Annual General Meeting. If this authorisation were granted, no further use would be made of the current authorisation.

The agenda item was put to the vote. There were no votes against or abstentions. The chair established that this agenda item was passed by unanimous vote.

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

In connection with the previous agenda item, the meeting was requested to grant authorisation for the limitation or exclusion of preferential rights as formulated in Article 11 of the Articles of Association. This authorisation, which under the articles of association is subject to the approval of the Supervisory Board, was requested for a period of 16 months from the date of this Annual General Meeting. If this authorisation was granted then the current authorisation would no longer be exercised.

In the vote the chair established that there were no votes against or abstentions, and the agenda item was accordingly passed by unanimous vote.

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

This was also an annually recurring agenda item. The meeting was requested to grant the Management Board authorisation on the basis of Article 13 of the Articles of Association to repurchase the company's own shares in an amount not exceeding 10% of the number of shares outstanding. The purchase price may not exceed the average closing price of the five stock exchange days preceding the date of the repurchase by more than 10%. Implementation would depend in part on the company's financial performance. This authorisation was requested for a period of 16 months from the date of this Annual General Meeting. If this authorisation was granted then the current authorisation would no longer be exercised.

The agenda item was put to the vote. There were a total of 277,403 proxy votes against. There were no other votes against or abstentions. The chair established that this agenda item was passed by a majority of votes (97.79%).

16. Cancellation of acquired shares

The Management Board proposed, with the approval of the Supervisory Board and based on Article 15 of the Articles of Association, to resolve to reduce the issued capital through the cancellation of the company's own shares acquired under the authorisation granted under agenda item 15. The number of shares to be cancelled on the basis of this resolution would be determined by the Management Board, subject to a maximum of 10% of the number of shares outstanding, equal to the maximum under agenda item 15. Cancellation could be effected in one or several tranches. The cancellation of shares would occur on the dates determined by the Management Board, subject to the mandatory two-month opposition period.

There were no votes against or abstentions, and this agenda item was therefore passed by unanimous vote.

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17. Announcements

The chair expressed appreciation to Mr Slippens, who would step down from the Supervisory Board of Beter Bed Holding N.V. after two terms at the end of this meeting. Mr Slippens was presented a bouquet of flowers as a token of appreciation and received a round of applause.

Mr M. Coenen from Uden wanted to hear from Mr Slippens what his experience had been of his term on the Board and started again on the composition of the Board.
Mr Slippens replied that under the provisions of the Corporate Governance Code he would have to maintain a distance for some time, but he had such confidence in the company and the team that after this period he looked forward to returning as a shareholder.
The chair confirmed that besides himself, Ms De Groot would also step down next year, but could not make any statement regarding her reappointment.

18. Any other business

Mr J. Nabbe representing Beleggingsclub De Laatste Strohalm complimented the Board and the company on the way that it had presented information at this meeting. He had two suggestions for improvement:
a. He would appreciate receiving a hard copy of the annual report in advance.
b. He would find it more useful and more informative if the trading update on the first quarter were presented in combination with the Annual General Meeting and not, as announced, on 15 May 2018.

The chair thanked Mr Nabbe for his suggestions.

Mr van Praag from Baarn asked for a forecast of the share price in one year's time.

The chair could not give this.

Mr M. Coenen from Uden supported Mr Nabbe's request with respect to the annual report. He also requested that the subsequent meetings according to the articles of association should be held in Uden and asked whether it was possible for these meetings to be followed remotely in the future.

The chair said he would consider these requests.

19. Closing

The chair thanked those in attendance and hoped to welcome them again next year. The meeting closed with applause.

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List of resolutions

- Adoption of the financial statements for 2017 approved by the Supervisory Board.
- Establishment of the cash dividend for 2017 at a total of € 0.34 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.R. Goeminne as chair of the Supervisory Board for a term of one year.
- Appointment of Mr H.C.M. Vermeulen as a Supervisory Director for a term of four years.
- Appointment of Mr A.J.G.P.M. Kruijssen as a Statutory Director in the position of CEO for a term of four years.
- Reappointment of PwC as external auditor under the responsibility of Mr W.C. van Rooij RA (partner).
- 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.
- Resolution to cancel acquired shares pursuant to the authorisation granted under agenda item 15.

Mr D.R. Goeminne, chair	Ms G. de Jong-Ruijs, secretary