

## UPDATE - JOINT PRESS RELEASE

*This is a joint press release by Beter Bed Holding N.V. ("**Beter Bed Holding**" or the "**Company**") and 959 B.V. (the "**Offeror**"), a company controlled by Torqx Capital Partners B.V. ("**Torqx**"). This joint press release is issued pursuant to the provisions of Section 4, paragraph 1, Section 10, paragraphs 1 and 3 and Section 18, paragraph 3 of the Dutch Decree on public takeover bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the recommended public offer by the Offeror for all the issued and outstanding shares in the capital of the Company (the "**Offer**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in the Company. Any offer will be made only by means of the offer memorandum ("**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**") which is available as of today. Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum. This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful, including the United States.*

### **Torqx launches recommended all-cash offer for Beter Bed Holding Shares**

#### **Acceptance Period starts on 5 October 2023**

##### **Transaction Highlights**

- Offer Price of EUR 6.10 (cum dividend) per Share reflects a significant premium of approximately 107%.
- Acceptance Period runs from 5 October 2023 to 29 November 2023. Completion of the Offer is expected before year-end.
- Boards of Beter Bed Holding unanimously recommend the Shareholders to tender their Shares.
- Beter Bed Holding will hold the EGM at 10:00 hours CET on 15 November 2023.
- Navitas, Teslin and De Engh have irrevocably committed to offer their Shares, representing 44.32% of the Shares.
- The joint works council of Beter Bed Holding provided its positive advice.
- The ACM (*Autoriteit Consument & Markt*) issued a positive clearance decision.
- Offer is subject to certain conditions, including Acceptance Threshold of 80%.
- If the Offeror obtains 95% or more of the Shares, it will initiate Statutory Buy-Out Proceedings and may elect to implement the Post-Closing Demerger prior to initiating the Statutory Buy-Out Proceedings. If the Offeror obtains between 80% and 95% it expects to implement the Post-Closing Merger. The Offeror may only implement the Post-Closing Demerger or Post-Closing Merger if approved at the EGM.
- More information on the Offer can be found on the dedicated webpage: [www.beterbedholding.com/public-offer/](http://www.beterbedholding.com/public-offer/).

**Uden, the Netherlands, 4 October 2023, with reference to the publication of the Offer Memorandum today, Beter Bed Holding, the Netherlands' largest sleep specialist in retail, wholesale and B2B, and Torqx are pleased to jointly announce that Torqx, through the Offeror, is making a recommended public cash offer to all holders of issued ordinary shares in the capital of Beter Bed Holding (the "Shares", and each holder of such Shares a "Shareholder") at an offer price of EUR 6.10 (cum dividend) per Share. Shareholders can tender their Shares between 5 October 2023 and 29 November 2023. Completion of the Offer is expected before year end.**

With the Offer Price of EUR 6.10 (cum dividend), Shareholders receive a premium of approximately 107% to the Company's closing price per Share on 7 July 2023 of EUR 2.95. This delivers immediate, certain and attractive value to the Shareholders of the Company. As such, the Offer provides the Shareholders the opportunity to monetize on their current investment and realize immediate value for their Shares, reflecting the Company's potential at an attractive price and a considerable premium. The Offer values 100% of the Shares at approximately EUR 168 million.

The management board (the “**Management Board**”) and supervisory board (the “**Supervisory Board**”, and together with the Management Board, the “**Boards**”) of Beter Bed Holding consider the Offer to be in the best interest of the Company and all of the Company’s stakeholders. The Boards fully support the Transaction and unanimously recommend the Shareholders to accept the Offer, tender their Shares pursuant to the Offer and vote in favour of the resolutions to be proposed at the EGM.

**John Kruijssen, CEO of Beter Bed Holding:** *"With the launch of the offer today, we recommend our shareholders to tender their shares under the offer. We are pleased that we have obtained all approvals for this offer launch, including the unconditional positive advice from the joint works council. In a time marked by continued macro-economic challenges and low consumer confidence, we continue to build out our business and Torqx will enable us to further invest in offering the best products for our customers. They have shown great understanding of our business and we believe being privately owned will best capture the sustainable long-term success of our business. The positive feedback we have received from our shareholders supports this view."*

### **The Offer**

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum. Shareholders tendering their Shares under the Offer will be paid a cash amount of EUR 6.10 (cum dividend) per Share in consideration for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) for acceptance pursuant to the Offer prior to or on the Acceptance Closing Date (each such Share, a “**Tendered Share**”).

Further details can be found in Section 5.4 (*Financing of the Offer*) of the Offer Memorandum.

### **EGM**

In accordance with Article 18, paragraph 1 of the Decree, Beter Bed Holding will hold an EGM on 15 November 2023. At the EGM, the Offer will be discussed and unanimously recommended by the Boards to the Shareholders for acceptance and the Shareholders will be requested to vote in favour of the Resolutions. Separate convocation materials will be made available on Beter Bed Holding's website ([www.beterbedholding.com](http://www.beterbedholding.com)). Reference is made to Section 5.27 (*Extraordinary general meeting*) of the Offer Memorandum.

### **Rationale for the Offer**

The Offeror and Beter Bed Holding believe that the Transaction and subsequent private ownership structure will best facilitate the sustainable long-term success of Beter Bed Holding. The Offeror will support the management team of Beter Bed Holding in realizing its strategic priorities and is committed to the long-term interests of Beter Bed Holding's stakeholders, including its employees, customers and suppliers. The Offeror fully concurs with Beter Bed Holding's commitment to its ‘Sleep better, live better’ strategy, including its sustainability agenda based on Promise, People and Product.

Within a setting of private ownership Beter Bed Holding will be able to fully focus on its long-term strategic plan. The backing of committed, solid and stable shareholders will drive sustainable long-term success of Beter Bed Holding and will enable the management team to fully focus on the execution of its business strategy and accelerate both organic and acquisitive growth. Beter Bed Holding will be endorsed by the Offeror to utilize all resources Beter Bed Holding has available to facilitate such growth with a focus on long-term value creation.

Navitas, Teslin and De Engh, which are each long term and dedicated shareholders, fully endorse Beter Bed Holding's strategic rationale, substantiated by their positive response to the request of Torqx to remain involved in Beter Bed Holding and re-invest a part of their proceeds in Beter Bed Holding in a private setting. Beter Bed Holding can benefit from the resources of the Offeror and the Co-Investors and their network and significant experience as investors in the local Dutch market and the retail segment.

The all-cash Offer provides Shareholders with the opportunity to realize immediate value for their Shares, reflecting Beter Bed Holding's potential at an attractive price, and eliminating price risk related to the current operating and macro-economic environment and execution of Beter Bed Holding's strategy. The Offer Price represents an attractive premium as described in Section 5.2.3 (*Premiums*) of the Offer Memorandum.

### **Recommendation**

After having received extensive legal and financial advice and having given due and careful consideration to all circumstances and all aspects of the Transaction, the Boards believe that the Offeror has made a compelling offer representing an attractive cash premium to the Shareholders, as well as favourable non-financial terms and commitments in respect of deal certainty. The Boards conclude that the Offer is in the best interest of Beter Bed Holding and the sustainable, long-term success of its business, taking into account the interests of all of Beter Bed Holding's stakeholders.

On 9 July 2023, Rabobank issued a written fairness opinion to the Boards and ABN AMRO issued a separate written fairness opinion to the Supervisory Board, in each case that, as of such date, and based upon and subject to the assumptions, qualifications and limitations set forth in each opinion, (a) the Offer Price to be received by the Shareholders is fair from a financial point of view, and (b) the purchase price for the share(s) in the capital of (i) Beter Bed Sub under the Merger Share Sale is fair to Beter Bed HoldCo, and (ii) Beter Bed SplitCo under the Demerger Share Sale is fair to Beter Bed Holding, from a financial point of view.

With reference to the above and Section 5.6 (*Decision-making and Recommendation by the Boards*) of the Offer Memorandum, and subject to Section 5.22 (*Competing Offer*) of the Offer Memorandum, the Boards unanimously (i) support the Transaction, (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer, and (iii) recommend to the Shareholders to vote in favour of the Resolutions at the EGM to be held at 10:00 hours CET on 15 November 2023.

### **Non-Financial Covenants**

Beter Bed Holding and the Offeror have agreed to certain covenants, including covenants on strategy, financing and leverage, M&A and investments, structure and corporate governance, employees, the protection of minority shareholders and other non-financial matters, which will apply from the Settlement Date for a period of thirty (30) months.

#### *Strategy*

The Offeror subscribes to the Beter Bed Group's Business Strategy as set out in page 7 up to and including page 70 of the Annual Report 2022 including the projected capital expenditures (CAPEX) and is supportive of Beter Bed Group in its effort to realize and accelerate the Business Strategy.

#### *Financing and leverage*

The Offeror confirms that it is intended that the Beter Bed Group will remain prudently capitalised and financed in order to safeguard business continuity and to support the implementation and acceleration of the Business Strategy including but not limited to sufficient working capital financing and headroom for Beter Bed Holding's capital expenditure (CAPEX) requirements.

#### *M&A and investments*

The Offeror will work with, and supports, the Beter Bed Group's strategic and financial strategy to grow the business both organically and through mergers and acquisitions.

As part of its support for the Business Strategy, the Offeror acknowledges that the Beter Bed Group may require additional funding to pursue add-on acquisitions. The Offeror intends to make additional equity capital available in order to finance such add-on acquisitions through a balanced combination of debt and equity financing, subject to the Beter Bed Group's approval policies and (financial) parameters as applicable from time to time.

#### *Structure and governance*

The Offeror shall procure that the headquarters of the Beter Bed Group shall remain located in Uden, the Netherlands. The Beter Bed Group will maintain its corporate identity, core values and culture.

The Offeror acknowledges that Beter Bed Holding qualifies as a large company under the DCC and it will apply the large company regime (*structuurregime*) if and when required under Law.

#### *Employees*

The Offeror agrees that Beter Bed Holding shall respect the existing rights and benefits of the Beter Bed Group's employees, including existing rights and benefits under their individual employment agreements, incentive plans, social plans, and collective bargaining agreements.

The Offeror agrees that there will be no changes to, or reductions in, the total workforce as a direct consequence of the Transaction. Any future redundancies will be implemented at fair terms in accordance with applicable Law, including applicable employee consultation requirements.

The Offeror will respect the Beter Bed Group's current employee consultation structure.

Reference is made to Section 5.17 (*Non-Financial Covenants*) of the Offer Memorandum for a complete overview of the Non-Financial Covenants.

#### **Corporate governance**

At the Settlement Date, the Supervisory Board will initially comprise five persons. Ms B.M.A. van Hussen and Mr A.H. Beyens will continue to serve on the Supervisory Board as Independent Supervisory Board Members. In their position as members of the Supervisory Board, the Independent Supervisory Board Members shall monitor compliance with the Non-Financial Covenants. Subject to Settlement taking place and the relevant resolutions having been adopted at the EGM, Mr H.J. Geerts, Mr A.L.J. Spek and Mrs K.Y.M de Kruiff will join the Supervisory Board effective as from Settlement as members designated by the Offeror. The current members of the Management Board shall be the initial members of the Management Board following Settlement.

#### **Joint works council**

The joint works council has been informed of, and consulted on the Transaction. The joint works council has also been informed of, and consulted on, the financing for, amongst others, the Transaction. On 22 August 2023, the joint works council has rendered a positive advice regarding the Transaction and the financing.

### Competition clearance

On 14 August 2023, the ACM (*Autoriteit Consument & Markt*) issued a positive clearance decision with respect to the Transaction.

### Indicative timetable

Expected date and time	Event
4 October 2023	Announcement of (i) general availability of the Offer Memorandum and (ii) the date of the commencement of the Acceptance Period
09:00 hours, 5 October 2023	Commencement of the Acceptance Period, in accordance with Article 14, paragraph 2 of the Decree
10:00 hours, 15 November 2023	<i>EGM</i> Extraordinary meeting of Shareholders during which the Offer will be discussed and recommended by the Boards to the Shareholders for acceptance and the Shareholders will be requested to vote in favour of the Resolutions
17:40 hours, 29 November 2023, unless extended	<i>Acceptance Closing Date</i> Deadline for Shareholders wishing to tender Shares, unless extended in accordance with Article 15, paragraph 2 of the Decree
Within three (3) Business Days following the Acceptance Closing Date	<i>Unconditional Date</i> The date on which the Offeror shall publicly announce whether the Offer is declared unconditional ( <i>gestand is gedaan</i> ) in accordance with Article 16, paragraph 1 of the Decree
No later than four (4) Business Days after the Unconditional Date	<i>Settlement Date</i> The date on which, in accordance with the terms and conditions of the Offer, the Offeror shall pay the Offer Price per Tendered and Delivered Share to the respective Shareholders
No later than on the third (3) Business Day following the Unconditional Date	<i>Post-Acceptance Period</i> If the Offer is declared unconditional, the Offeror will announce a Post-Acceptance Period ( <i>na-aanmeldingstermijn</i> ) for the Offer for a maximum period of two weeks. During the Post-Acceptance Period, Shareholders that have not yet tendered their Shares under the Offer will be given the opportunity to do so in the same manner and under the same conditions as set out in the Offer Memorandum all in accordance with Article 17 of the Decree
No later than three (3) Business Days after the expiration of the Post-Acceptance Period	<i>Results Post-Acceptance Period</i> The Offeror will publicly announce the results of the Post-Acceptance Period
No later than four (4) Business Days after the expiration of the Post-Acceptance Period	<i>Post-Acceptance Period settlement date</i> Settlement of the Tendered Shares during the Post-Acceptance Period: in accordance with the terms and conditions of the Offer, the Offeror will pay the Offer Price for each Tendered Share

### **Commitments Co-Investors and members of the Boards to tender Shares**

Each of Navitas (holding approximately 17% of the Shares on the date of the Merger Agreement), Teslin (holding approximately 14% of the Shares on the date of the Merger Agreement) and De Engh (holding approximately 14% of the Shares on the date of the Merger Agreement) has irrevocably undertaken in the Irrevocable Commitment Agreement to offer their Shares to the Offeror on the same terms as the Offer but subject to and in accordance with the terms and conditions of the Irrevocable Commitment Agreement as described in Section 5.7 (*Irrevocable commitments Co-Investors*) of the Offer Memorandum and vote in favour of the Resolutions at the EGM.

The Irrevocable Commitment Agreement contains customary undertakings and conditions and shall terminate if the Merger Agreement is terminated in accordance with its terms.

Navitas, Teslin, Teslin HoldCo and De Engh did not receive any information relevant for a Shareholder in connection with the Offer that is not included in the Offer Memorandum.

For as long as the Boards support and recommend the Transaction in accordance with the Merger Agreement, Beter Bed Holding shall ensure that (i) each member of the Boards shall tender in the Offer during the Acceptance Period any Shares such member directly or indirectly holds, and (ii) vote such Shares in favour of the Resolutions.

The members of the Management Board did not receive any information relevant for a Shareholder in connection with the Offer that is not included in the Offer Memorandum and will tender their Shares under the Offer under the same terms and conditions as the other Shareholders. Navitas, Teslin and De Engh together represent approximately 44.32% of the Shares. The members of the Management Board together represent approximately 1.28% of the Shares.

### **Acceptance Period**

The Acceptance Period begins at 9:00 hours, Amsterdam time on 5 October 2023 and ends at 17:40 hours, Amsterdam time on 29 November 2023, unless extended in accordance with Article 15 of the Decree and the provisions of the Offer Memorandum.

If one or more of the Offer Conditions set out in Section 5.5 (*Offer Conditions and waiver*) of the Offer Memorandum are not satisfied or waived on the Acceptance Closing Date, the Offeror will consider extending the Acceptance Period once for a minimum of two weeks and up to a maximum of ten weeks until all such Offer Conditions have been satisfied or waived, unless it is clear that the relevant condition(s) cannot be met. See also Section 4.6 (*Extension*) of the Offer Memorandum.

Shares tendered on or prior to the Acceptance Closing Date may not be withdrawn, subject to the right of withdrawal of any tender during the extension of the Acceptance Period in accordance with the provisions of Article 5b, paragraph 5, Article 15, paragraphs 3 and 8 and Article 15a paragraph 3 of the Decree and in accordance with the procedures set forth in Section 4.4 (*Withdrawal rights*) of the Offer Memorandum.

### **Acceptance by Shareholders**

Holders of Shares which are held through an Admitted Institution are requested to make their acceptance known via their custodian, bank or stockbroker no later than 17:40 hours, Amsterdam time on the Acceptance Closing Date, unless the Acceptance Period is extended in accordance with Section 4.6 (*Extension*) of the Offer Memorandum. The relevant custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate their acceptance to the Exchange Agent in a timely manner.

Shareholders owning Shares individually recorded in Beter Bed Holding's shareholders' register that choose to accept the Offer in respect of such Shares must deliver a completed and signed acceptance form to the Exchange Agent. Completed acceptance forms should be received by the Exchange Agent no later than 17:40 hours, Amsterdam time on the Acceptance Closing Date, unless the Acceptance Period is extended in accordance with Section 4.6 (*Extension*) of the Offer Memorandum. The acceptance forms are available upon request from the Exchange Agent via [as.exchange.agency@nl.abnamro.com](mailto:as.exchange.agency@nl.abnamro.com). Completed and signed acceptance forms can be submitted via the same email address.

The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the Shares referenced therein.

### **Extension**

If one or more of the Offer Conditions set out in Section 5.5 (*Offer Conditions and waiver*) of the Offer Memorandum are not satisfied or waived in accordance with Section 5.5.2 (*Waiver*) of the Offer Memorandum by the initial Acceptance Closing Date, the Offeror may in its sole discretion and in accordance with Article 15, paragraph 1 and paragraph 2 of the Decree, extend the Acceptance Period once for a minimum period of two (2) weeks and a maximum period of ten (10) weeks calculated from the initial Acceptance Closing Date, until such time as the Offeror reasonably believes is necessary to cause such Offer Conditions to be satisfied or waived.

For more information on a potential extension of the Acceptance Period, reference is made to Section 4.6 (*Extension*) of the Offer Memorandum.

During an extension of the Acceptance Period, any Shares previously tendered and not validly withdrawn will remain tendered under the Offer, subject to the right of each Shareholder to withdraw the Shares he or she has already tendered in accordance with Section 4.4 (*Withdrawal rights*) of the Offer Memorandum.

### **Declaring the Offer unconditional**

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver of the Offer Conditions. Reference is made to Section 5.5 (*Offer Conditions and waiver*) of the Offer Memorandum. The Offer Conditions may be waived, to the extent permitted by Law, as set out in Section 5.5.2 (*Waiver*) of the Offer Memorandum. If any Offer Condition is waived in accordance with Section 5.5.2 (*Waiver*) of the Offer Memorandum, the Offeror will inform the Shareholders as required by the applicable rules.

On the Unconditional Date (i.e. no later than the third (3rd) Business Day following the Acceptance Closing Date), the Offeror will determine whether the Offer Conditions have been satisfied or waived as set out in Section 5.5 (*Offer Conditions and waiver*) of the Offer Memorandum, to the extent permitted by applicable Law. In addition, the Offeror will announce on the Unconditional Date whether (i) the Offer is declared unconditional (*gestand is gedaan*), (ii) the Acceptance Period will be extended in accordance with Article 15 of the Decree, or (iii) the Offer is terminated as a result of the Offer Conditions set out in Section 5.5.1 (*Offer Conditions*) of the Offer Memorandum not having been satisfied or waived, all in accordance with Section 5.5.2 (*Waiver*) of the Offer Memorandum and Section 5.5.5 (*Satisfaction*) of the Offer Memorandum and Article 16 of the Decree. In the event that the Offer is not declared unconditional (*niet gestand is gedaan*), the Offeror will explain such decision.

In the event that the Offeror declares the Offer unconditional (*gestand wordt gedaan*), the Offeror will accept all Tendered Shares and will announce a Post-Acceptance Period as set out in Section 4.9 (*Post-Acceptance Period*) of the Offer Memorandum of up to two (2) weeks to enable Shareholders who did not tender their Shares during the Acceptance Period to tender their Shares during the Post-Acceptance Period under the same terms and conditions as the Offer.

#### **Settlement**

In the event that the Offeror announces that the Offer is declared unconditional (*gestand is gedaan*), the Offeror will make the payment of the Offer Price to the Shareholders having tendered their Shares for acceptance no later than on the Settlement Date in respect of each Tendered and Delivered Share on the terms and subject to the conditions and restrictions of the Offer. The Offeror cannot guarantee that Shareholders will receive the payment within such period.

#### **Post-Acceptance Period**

In the event that the Offeror declares the Offer unconditional (*gestand wordt gedaan*), the Offeror will, in accordance with Article 17 of the Decree, within three (3) Business Days after declaring the Offer unconditional, publicly announce a Post-Acceptance Period of up to two (2) weeks to enable Shareholders who did not tender their Shares during the Acceptance Period to tender their Shares during the Post-Acceptance Period under the same terms and conditions as the Offer.

The Offeror will publicly announce the results of the Post-Acceptance Period and the total amount and total percentage of Shares to be held by it in accordance with Article 17, paragraph 4 of the Decree ultimately on the third (3<sup>rd</sup>) Business Day following the last day of the Post-Acceptance Period. The Offeror shall accept all Tendered Shares during such Post-Acceptance Period.

During the Post-Acceptance Period, Shareholders have no right to withdraw Tendered Shares from the Offer during the Acceptance Period or during the Post-Acceptance Period. Shareholders will receive for each Tendered Share that is transferred (*geleverd*) for acceptance pursuant to the Offer during the Post-Acceptance Period, the Offer Price no later than on the fourth (4<sup>th</sup>) Business Day after expiration of the Post-Acceptance Period.

As of the relevant settlement date, revocation (*herroeping*), dissolution (*ontbinding*) or annulment (*vernietiging*) of the tendering, sale or transfer (*levering*) of any Share tendered during the Post-Acceptance Period is not possible.

### **Statutory Buy-Out Proceedings, Post-Closing Demerger or Post-Closing Merger**

Taking into account the business rationale of the Transaction, Beter Bed Holding acknowledges that the terms of the Offer are predicated on the acquisition of 100% (one hundred per cent) of the Shares or Beter Bed Holding's assets and operations. As further described in Section 5.11 (*Possible Post-Closing Restructuring Measures and future legal structure*) of the Offer Memorandum, the Offeror and Beter Bed Holding have agreed in principle to certain arrangements to facilitate the Offeror acquiring 100% of the Shares and/or full ownership of Beter Bed Holding as soon as practically possible after completion of the Offer and upon the fulfilment of certain conditions.

If, following the Settlement Date and the Post-Acceptance Period, the Offeror and its group companies within the meaning DCC hold in the aggregate at least 95% of the Shares (calculated in accordance with the DCC), the Offeror shall commence (a) the takeover buy-out procedure in accordance with Article 2:359c DCC or (b) the compulsory acquisition procedure (*uitkoopprocedure*) in accordance with Article 2:92a or 2:201a DCC, to buy out the remaining holders of Shares that have not tendered their Shares under the Offer. Beter Bed Holding shall provide the Offeror with any assistance as may be required, including, if needed, joining such proceedings as co-claimant.

After and subject to (i) the adoption of the Post-Closing Demerger Restructuring Resolutions at the EGM, (ii) the Offer being declared unconditional (*gestand wordt gedaan*) and settlement of the Tendered Shares during the Post-Acceptance Period having taken place and (iii) the Tendered, Owned and Committed Shares representing 95% or more of the Outstanding Capital following settlement of the Tendered Shares during the Post-Acceptance Period, the Offeror may notify Beter Bed Holding that it wishes to implement the Post-Closing Demerger prior to commencing the Statutory Buy-Out Proceedings, as described in more detail in Section 5.11.3 (*Post-Closing Demerger*) of the Offer Memorandum.

After and subject to (i) the adoption of the Post-Closing Merger Restructuring Resolutions at the EGM, (ii) the Offer being declared unconditional (*gestand wordt gedaan*) and settlement of the Tendered Shares during the Post-Acceptance Period having taken place and (iii) the Tendered, Owned and Committed Shares representing at least 80%, but less than 95%, of the Outstanding Capital and ultimately following settlement of the Tendered Shares during the Post-Acceptance Period, the Offeror may notify Beter Bed Holding that it wishes to implement the Post-Closing Merger, as described in more detail in Section 5.11.4 (*Post-Closing Merger*) of the Offer Memorandum.

If the Offeror declares the Offer unconditional (*gestand doen*), the Offeror shall be entitled to effect or cause to effect any other restructuring of the Beter Bed Group (other than the Statutory Buy-Out Proceedings, the Post-Closing Demerger or the Post-Closing Merger) for the purpose of achieving an optimal operational, legal or financial structure, in accordance with the Merger Rules and Law in general, some of which may have the side effect of diluting the shareholding of any remaining minority shareholders of Beter Bed Holding. Such Other Post-Closing Measures are described in more detail in Section 5.11.5 (*Other Post-Closing Measures*) of the Offer Memorandum.

### **Liquidity and delisting**

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders, as well as the number of Shares that might otherwise be traded publicly. As a result, the liquidity and market value of the Shares that were not tendered under the Offer, or were tendered and validly withdrawn, may be adversely affected. The Offeror does not intend to compensate for such adverse effect by, for example, setting up a liquidity mechanism for the Shares that are not tendered following the Settlement Date and the Post-Acceptance Period.

Should the Offer be declared unconditional (*gestanddoening*), the Offeror and Beter Bed Holding intend to procure the delisting of the Shares on Euronext Amsterdam as soon as possible under applicable rules. This may further adversely affect the liquidity and market value of any Shares not tendered.

If the Offeror acquires 95% or more of the Shares, it will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with applicable (policy) rules. However, if the Offeror implements a Post-Closing Merger as set out in Section 5.11.4 (*Post-Closing Merger*) of the Offer Memorandum or any Other Post-Closing Measure as set out in Section 5.11.5 (*Other Post-Closing Measures*) of the Offer Memorandum, the listing of the Shares on Euronext Amsterdam will also terminate. In the event that Beter Bed Holding will no longer be listed, the provisions applicable to the governance of listed companies will no longer apply and the rights of remaining minority shareholders may be limited to the statutory minimum.

### **Announcements**

Any announcements contemplated by the Offer Memorandum will be made by press release. Any press release issued by the Offeror will be made on the website [www.torqxcapital.com](http://www.torqxcapital.com). Any press release issued by Beter Bed Holding will be made available on the website [www.beterbedholding.com](http://www.beterbedholding.com).

### **Offer Memorandum, Position Statement and further information**

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum which is available as of today. In addition, Beter Bed Holding has made available the Position Statement today, containing the information required by Section 18, paragraph 2 and Annex G of the Decree in connection with the Offer.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and/or the Position Statement.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement. In addition, Shareholders may wish to consult with their tax advisers regarding the tax consequences of tendering their Shares under the Offer.

Digital copies of the Offer Memorandum and Position Statement are available on the website of Beter Bed Holding ([www.beterbedholding.com](http://www.beterbedholding.com)) and a digital copy of the Offer Memorandum is available on the website of the Offeror ([www.torqxcapital.com](http://www.torqxcapital.com)). Such websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum. Copies of the Offer Memorandum and the Position Statement are also available free of charge at the offices of Beter Bed Holding and the Settlement Agent, at the addresses mentioned below.

**Beter Bed Holding:**

Beter Bed Holding N.V.  
Linie 27  
5405 AR Uden  
The Netherlands

**The Exchange Agent:**

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

**Advisers**

Rabobank is acting as financial adviser and De Brauw Blackstone Westbroek N.V. is acting as legal adviser to Beter Bed Holding. ABN AMRO provided an independent fairness opinion to the Supervisory Board. CFF Communications is acting as Beter Bed Holding's communications adviser.

OXEYE Advisors is acting as financial adviser, Stibbe N.V. as legal adviser and Confidant Partners as communications adviser to the Offeror.

**For more information:**

Press enquiries Beter Bed Holding

Uneke Dekkers / Ruben Cardol  
M +31 (0)6 50261626 / 31 (0)6 55358427  
E [uneke.dekkers@cffcommunications.nl](mailto:uneke.dekkers@cffcommunications.nl)  
E [ruben.cardol@cffcommunications.nl](mailto:ruben.cardol@cffcommunications.nl)

Press enquiries Torqx

Confidant Partners  
+31 (0) 20 303 60 20  
E [sabine.post@confidantpartners.com](mailto:sabine.post@confidantpartners.com)  
E [frans.vandergrint@confidantpartners.com](mailto:frans.vandergrint@confidantpartners.com)

**About Beter Bed Holding**

Beter Bed Holding is the Netherlands' leading sleep specialist in retail, wholesale and B2B, with a simple mission: "*We believe that the better we sleep, the **happier, healthier and more productive** we are. And we won't rest until everyone gets the high-quality sleep they deserve.*"

Listed on Euronext Amsterdam, the Company operates the successful retail brands Beter Bed, Beddenreus, the subscription brand Leazzzy and the digital organisation LUNEXT. In addition, through its subsidiary DBC International, the Company has a wholesale business in branded products in the bedroom furnishings sector, which includes the well-known international brands M line and Simmons.

With four distribution centres, a fleet of 80 vehicles, 130 stores, a fast-growing online presence, and a wholesale company our team of over 1,000 dedicated employees generated EUR 229.4 million revenue in 2022.

Providing expert sleep advice is at the very heart of the Company's strategy, and thanks to its revolutionary 'Beter Slapen ID' tool, its sleep consultants help customers to get the perfect night's sleep. The Company is proud that M line is the official sleep supplier of AFC Ajax, TeamNL, Jumbo-Visma, NOC\*NSF and the KNVB.

### **About Torqx Capital Partners**

Torqx Capital Partners is a Benelux investment firm focused on medium-sized companies with potential to accelerate. Situations include growth-, buy-and-build-, and transformational investments across a range of industries. Torqx acquires majority positions, often in partnership with co-shareholders and management, offering the companies smart capital, network, expertise and talent to support implementation of their plans and achieve their full potential. The Torqx team consists of 15 highly experienced and skilled professionals who look beyond spreadsheets and understand what it takes to build businesses and accelerate momentum. Torqx currently invests out of funds with EUR 380 million committed capital backed by highly reputable international institutional investors and the Torqx team itself.

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