

JOINT PRESS RELEASE

*This is a joint press release by Beter Bed Holding ("**Beter Bed Holding**", "**BBH**" or the "**Company**") and 959 B.V. (the "**Offeror**"), a company controlled by Torqx Capital Partners ("**Torqx**"). This joint press release is issued pursuant to the provisions of Section 17, paragraph 1 of the European Market Abuse Regulation (596/2014), as well as Section 4, paragraphs 1 and 3, Section 5, paragraph 1 and Section 7, paragraph 4 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft, the "**Decree**") in connection with the intended 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 an offer memorandum approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). 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.*

Beter Bed Holding and Torqx agree on recommended all-cash offer of EUR 6.10 per share

- **Significant premium of 107%**
- **BBH's Boards unanimously consider offer in the best interest of all stakeholders**
- **Torqx fully supports the Company's management in its growth strategy**
- **44% of the shares committed through irrevocables**
- **Financing in place, providing high deal certainty**

Uden, the Netherlands, 10 July 2023 – Beter Bed Holding ("BBH") – the Netherlands' largest sleep specialist in retail, wholesale and B2B – and Benelux investment firm Torqx Capital Partners ("Torqx") are pleased to announce they have reached conditional agreement on an intended recommended all-cash public Offer for all issued and outstanding shares in the Company (the "Shares") of EUR 6.10 (cum dividend) in cash per share (the "Consideration"). The Consideration represents a premium of approximately 107% to BBH'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. The Offer values a 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 Offer provides the Company's shareholders the opportunity to monetize on their current investment and realise immediate value for their Shares, reflecting the Company's potential at an attractive price and a considerable premium.

Operating in a private setting supports Beter Bed Holding in the next phase of its development, promoting the long-term sustainable success of the Company and enabling the management team to accelerate the execution of its business strategy. Torqx fully supports the Management Board in its vision and growth strategy, including its continued investments in the brand and future growth priorities. This growth will create additional employment opportunities and enables Beter Bed Holding to continue its strong focus on providing the highest possible quality products to its customers. The headquarters of Beter Bed Holding will remain in Uden, the Netherlands, and the Company's corporate identity, core values and culture will be maintained, including its strong ESG commitments.

The transaction initiated by Torqx is supported by the Company's three largest shareholders, together holding 44.32% of the Shares. Navitas Capital, Teslin Participaties Coöperatief UA ("Teslin Participaties") and De Engh B.V. ("De Engh") (the "**Co-investors**"), long-term and dedicated shareholders in the Company will, at the request of Torqx, re-invest in the Company after successful completion of the Offer. Torqx has fully committed prudent financing in place on a "certain funds" basis and has completed its due diligence, providing high deal certainty. This facilitates a swift and efficient transaction process to completion. Based on the required steps and subject to the necessary approvals, the Company and the Offeror anticipate settlement of the Offer ultimately beginning of 2024.

John Kruijssen, CEO of Beter Bed Holding: *"We successfully transitioned from bedding retailer to sleep specialist. The development of our digital organization is bearing fruit and online sales have accelerated. We introduced innovative store formats and rolled out 'Beter Slapen ID' reflected in strong client appreciation growth and increasing market share. I am proud of the strong progress made in building our business in a time marked by many macroeconomic challenges. Against this background, we carefully examined the ownership structure that would best capture the sustainable long-term success of our business."*

"We believe that a private setting will allow us to fully focus on our long-term strategic plans. Torqx has a track-record in building better businesses with an entrepreneurial mindset and fully supports our strategic roadmap. This transaction will provide us with a shareholder with the resources to drive sustained profitable organic and acquisitive growth by further enhancing and expanding the business, ensuring the long-term interests of all our stakeholders, including our employees and customers."

"At the same time, we believe the Offer Price represents a highly attractive proposition and immediate value to our shareholders. We therefore fully support the Offer and unanimously recommend it to our shareholders."

Bart Karis, Chair of the Supervisory Board of Beter Bed Holding: *"Together with our financial and legal advisors, we have carefully evaluated the interest Torqx has expressed in Beter Bed Holding and ran a diligent process, considering all alternatives available to the Company and taking into account a broad set of financial and non-financial criteria. At the same time, with Torqx as a strong shareholder with a long term view on the business and full support of the strategy, this transaction creates a stable foundation for the future. We believe the Offer is beneficial to the Company and all its stakeholders and therefore the Supervisory Board unanimously supports the Offer."*

Harmen Geerts, Managing Partner & Chief Investment Officer of Torqx Capital Partners: *"Beter Bed Holding has a robust strategy in place with the right components for growth and long-term success. We recognize the quality and commitment of the management team, having a clear vision where to steer the company, combined with strong execution skills. Beter Bed Holding's Board can fully focus on their long-term strategic plan and accelerate both organic and in-organic growth of the company. In this new setting, Beter Bed Holding can utilize all its resources to facilitate growth with a focus on long-term value creation for all stakeholders, which we fully endorse. We are very pleased that Navitas Capital, Teslin Participaties and De Engh honoured our request to act as co-investors. They share our long-term perspective on further strengthening Beter Bed Holding's business in the Benelux and internationally. We very much value the retail experience and investment involvement of these three longstanding investors of Beter Bed Holding."*

Transaction highlights

- Beter Bed Holding and the Offeror have reached conditional agreement (the "**Merger Agreement**") on an intended recommended all-cash public offer by the Offeror for all issued and outstanding shares in the capital of the Company of EUR 6.10 (cum dividend) in cash per Share, representing a total value of approximately EUR 168 million for 100% of the Shares.
- The Consideration represents a premium of 107% to the Company's closing Share price on 7 July 2023, 101% premium to the 3-month and 96% premium to the 6-month volume weighted average closing Share price prior to this announcement, delivering immediate, certain and attractive value to the shareholders of the Company.
- The transaction, initiated by Torqx, is supported by long-term and dedicated shareholders Navitas Capital, Teslin Participaties and De Engh, who currently hold 16.59%, 13.87% and 13.86% respectively. With these irrevocables 44.32% of the shares are committed to the Offeror.
- BBH's Boards fully and unanimously support the Offer and the transactions contemplated in connection therewith, including the Post-Closing Restructuring Measures and recommend the Offer to the shareholders of the Company.
- The Offeror has committed financing in place providing high deal certainty. Torqx will fund the Transaction entirely through a combination of equity and prudent debt financing package, consisting of EUR 45 million term debt and additional RCF headroom and an opening leverage of ca. 2.25x net debt / EBITDA.
- The Transaction is subject to customary pre-offer conditions and offer conditions, including obtaining the Competition Clearance (as defined below).
- At the request of Torqx, Navitas Capital, Teslin Participaties and De Engh will continue to invest in Beter Bed Holding. Torqx values the retail experience and investment involvement of these three longstanding Beter Bed Holding shareholders. Following settlement of the Offer ("**Settlement**") Torqx will become the majority shareholder and the co-investors Navitas Capital, Teslin Participaties and De Engh will indirectly own 42% of the ordinary shares in BBH. Torqx has the intention to offer management, including the Management Board, the possibility to participate, which will be further determined in the course of the process.
- Teslin Participaties and De Engh will re-invest around 45% of their net proceeds in the Company and will end at a 10.5% stake each. After re-investment, Navitas Capital will have a 21% stake.
- The Offeror has agreed to certain non-financial covenants for the first 2.5 years following Settlement, which may only be deviated from with the consent of both Independent Supervisory Board Members (as defined below).

Beter Bed Holding's growth strategy

Over the past years, Beter Bed Holding has been diligently executing its strategic agenda, based on three pillars of growth: (i) the digitization of the organization to increase online sales through its own channels and third-party platforms, (ii) the development of the store network to accommodate changing customer needs and service a growing group of health-conscious and sustainable customers and (iii) the roll-out of the B2B and wholesale activities through expansion and the development of subscription models for B2C and B2B customers.

In May 2021, as part of its strategy update, Beter Bed Holding presented a financial framework highlighting its financial ambitions for the period until 2025. The Company remains confident in its ability to meet these financial ambitions. However, due to prudent cash management and conservative capital expenditure in light of the pandemic and the turbulent geopolitical environment, the Company now anticipates a two-year

delay in the ambition to (nearly) double net sales¹. By sharply navigating the economic circumstances, Beter Bed Holding has achieved substantial market share growth, showcasing both the competitive advantage and resilience in challenging circumstances. As a result, online activities are performing in line with expectations, the EBITDA margin is progressing towards the targeted range and dividend payments have started earlier than anticipated, demonstrating the Company's commitment to delivering value to its stakeholders.

Strategic rationale

Within a setting of private ownership Beter Bed Holding will be able to fully focus on its long-term strategic plan and accelerate both organic and acquisitive growth of the company. Beter Bed Holding will be endorsed by Torqx to utilize all resources the company has available to facilitate growth with a focus on long-term value creation for all stakeholders. Supported by co-investors Navitas Capital, Teslin Participaties and De Engh, which also have a long-term perspective on further strengthening Beter Bed Holding's business in the Benelux and internationally, the Management Board believes this will be instrumental in the next phase of its development.

The Boards consider the Offer to be compelling for all of the Company's stakeholders. Torqx and Beter Bed Holding believe that operating as a private company, with the backing of committed solid and stable shareholders including Torqx and the Co-investors, will drive sustainable long-term success of the Company and will enable the management team to fully focus on the execution of the business strategy. Torqx 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.

Beter Bed Holding will continue as a separate legal entity and its management is committed to steer the company through its next phase of development. Beter Bed Holding will retain its corporate identity, brand names and culture. Beter Bed Holding is endorsed by Torqx to utilize all resources the company has available to facilitate brand-investment and future growth, leading to additional employment opportunities and allowing it to focus on providing the highest possible quality products to its customers, in a stable and long term oriented environment. Torqx and the Co-investors fully support Beter Bed Holding's commitment to its 'Sleep better, live better' strategy, including its sustainability pillars based on Promise, People and Product.

Irrevocable undertakings

The Company's three largest shareholders support the Transaction. The Offeror entered into an irrevocable commitment agreement with the Co-investors, Navitas Capital, Teslin Participaties and De Engh holding 16.59%, 13.87% and 13.86% respectively. In addition, the Co-investors have irrevocably undertaken to vote their respective Shares in favour of the Resolutions.

In accordance with applicable public offer rules, any information about the Offer shared with shareholders providing an irrevocable undertaking and relevant for a shareholder in connection with the Offer will, if not published prior to the Offer Memorandum being made generally available, be included in the Offer Memorandum (if and when issued). These shareholders will tender their Shares on the same terms (including price) and conditions as the other shareholders.

¹ The net sales ambition of approximately EUR 400 million by 2025 included a net sales ambition for Sängjätten, the Company's Swedish operation, which was divested in the course of 2021. Excluding this, the Company's net sales ambition would have been approximately EUR 360 million

Transaction process

Over the past years, the Company has explored all strategic alternatives available, focusing on the sustainable long-term success of the business and taking into account the interests of its stakeholders. Following an initial expression of interest from Torqx, the Boards engaged in constructive discussions with Torqx, ensuring a thorough and careful process to reach the best outcome for the Company and its stakeholders. Following several rounds of negotiations, the Offeror put forward a conditional non-binding proposal. Consistent with their fiduciary duties, the Boards, with the assistance of their financial and legal advisors, have carefully reviewed and evaluated all aspects of the proposal, including, amongst others, the strategic merits, deal certainty, financial, non-financial, operational and social aspects and other terms of the proposal. As a result of the subsequent discussions, review and evaluation, the Company has entered into the Merger Agreement with the Offeror against the terms and conditions as set out in this press release.

Support and unanimous recommendation from the Boards

The Boards have met on a frequent basis throughout the process to discuss the progress of the discussions with Torqx and the Co-Investors, the other developments in the process and the key decisions in connection with the Offer.

Following a diligent and carefully executed process, the Boards believe that the Offeror has made a compelling offer representing an attractive cash premium to the Company's 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 the Company and the sustainable, long-term success of its business, taking especially into account the interests of all of the Company's stakeholders.

Taking all these considerations into account, the Boards unanimously support the Offer and recommend that the Company's shareholders tender their Shares under the Offer, if and when made and vote in favour of the resolutions relating to the Offer (the "**Resolutions**") at the upcoming extraordinary general meeting of the Company (the "**EGM**") to be held during the acceptance period of the Offer, each in accordance with the terms set out in the Merger Agreement (the "**Board Recommendation**"). The Board Recommendation will also be included in the position statement of Beter Bed Holding which will be published simultaneously with the publication of the Offer Memorandum.

Fairness opinions

On 9 July 2023, Coöperatieve Rabobank U.A. ("**Rabobank**") has issued a written opinion to the Boards and ABN AMRO Bank N.V. ("**ABN AMRO**") has issued a separate written 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 Consideration to be paid to the holders of the Shares in the Offer pursuant to the Merger Agreement is fair, from a financial point of view, to such holders, and (b) the purchase price for the share(s) in the capital of (i) Company Sub (as defined below) under the Merger Share Sale (as defined below) is fair to Company Holdco (as defined below), and (ii) Company Splitco (as defined below) under the Demerger Share Sale (as defined below) is fair to the Company, from a financial point of view. The full text of such opinions, each of which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with each such opinion, will be included in the Company's position statement. The opinions of Rabobank and ABN AMRO have been given solely to the Boards and to the Supervisory Board respectively, and not to the holders of Shares. The opinions do not make any recommendation to the holders of Shares as to whether they

should tender their Shares under the Offer (if and when made) or how they should vote or act with respect to the proposed Resolutions at the EGM or any other matter.

Non-Financial Covenants

The Company and the Offeror have agreed to certain covenants on strategy, financing and leverage, M&A and investments, structure and corporate governance, employees and minority shareholders, for a duration of 2.5 years after Settlement (the "**Non-Financial Covenants**").

Strategy

The Offeror has subscribed to the Company's business strategy as set out in page 7 up to and including 70 of the Company's 2022 annual report (the "**Business Strategy**").

Financing and leverage

The Offeror confirms that it is intended that the Company's group (the "**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 sufficient working capital financing and headroom for the Company's capex requirements.

M&A and investments

The Offeror will work with, and supports, the Group's strategic and financial strategy to grow the business both organically and through mergers and acquisitions. The Offeror acknowledges that the Group may require additional funding to pursue add-on acquisitions.

Structure and corporate governance

The headquarters of the Group will remain located in Uden, the Netherlands. The Offeror will ensure and maintain the Company's corporate identity, core values and culture. Furthermore, the Offeror agrees that there will not be a substantial change to the Group's operational activities or a substantial decrease of its operational footprint. The Group and its business will materially remain intact.

Employees

The existing rights and benefits of the Group's employees will be respected, including existing rights and benefits under individual employment agreements, incentive plans, social plans, collective bargaining agreements and pension arrangements. The Offeror agrees that the Company continues to provide attractive career opportunities and training. Additionally, the Company will continue to focus on health and well-being of the Group's employees, as well as diversity and inclusion.

There will be no changes to, or reductions in, the total workforce as a direct consequence of the Transaction. The Offeror will retain key managers and (other) employees of the Group as much as reasonably possible to the extent this fits within the Group's strategy and budget. The Offeror will also respect the Group's current employee consultation structure.

Protection of minority shareholders

As long as the Company has minority shareholders, or until the Offeror initiated statutory buy-out proceedings, the Offeror will procure that no member of the Group will (i) issue additional shares for a cash consideration to persons outside the Group without offering pre-emption rights to minority shareholders, (ii) enter into related party transactions with the Offeror or the Co-investors or their respective affiliations or related persons which is not at arm's length, (iii) take other actions which

disproportionality prejudices the value or rights relating to the minority shareholding, or (iv) effect any debt push down to the Group or charge the Group any management fees or other costs.

Fully committed financing for the Transaction

The Offer values 100% of the Shares at EUR 168 million. The Offeror shall fund the Offer through a combination of equity and third-party debt financing, whereby the aggregate amount of debt financing constitutes less than 30% of the total financing required to fund the Offer.

As such, the Offeror and the Company have received binding equity commitment letters from Torqx and the Co-investors, for an aggregate amount of EUR 65 million (the "**Equity Financing**").

In addition, the Offeror has received fully executed debt commitment letters for an aggregate amount of approximately EUR 45 million term debt and additional RCF headroom, which is fully committed on a "certain funds" basis (the "**Debt Financing**"). Rabobank and ABN AMRO act as Mandated Lead Arrangers and ABN AMRO as Exchange Agent.

From the arranged Equity Financing and Debt Financing, the Offeror will be able to fund the acquisition of the Shares under the Offer, the purchase price under the Merger Share Sale or Demerger Share Sale (if implemented), the fees and expenses related to the Offer and all other payment obligations required to be satisfied at Settlement.

The Offeror has no reason to believe that any conditions to the Equity Financing or Debt Financing will not be fulfilled on or prior to the Settlement date of the Offer.

Acquisition of 100%

The Company and the Offeror believe the sustainable and long-term success of the Company will be enhanced under private ownership and acknowledge the importance of acquiring 100% of the Shares and achieving a delisting in order to execute on the Company's long-term strategy. The Company and the Offeror intend to terminate the listing of the Shares on Euronext Amsterdam as soon as practicable after Settlement.

After Settlement or settlement of the Shares tendered during the post-acceptance period (if applicable), the Offeror and the Company intend to execute a post-closing restructuring measure to obtain 100% of the operations of the Company. If, after Settlement or settlement of the Shares tendered during the post-acceptance period (if applicable), the Offeror holds at least 95% of the Shares, the Offeror shall commence statutory buy-out proceedings to obtain 100% of the Shares. The Offeror may elect to implement a post-closing legal demerger prior to commencing statutory buy-out proceedings. In such case, the Company (a) at the occasion of a legal demerger, will incorporate a subsidiary ("**Company Splitco**") to which the Company transfers its business and (b) subsequently will sell its shares in Company Splitco to the Offeror (the "**Demerger Share Sale**") ((a) and (b) together, the "**Post-Closing Demerger**").

If, after Settlement or settlement of the Shares tendered during the post-acceptance period (if applicable), the Offeror holds at least 80%, but less than 95% of the Shares, the Company and the Offeror intend to execute a legal triangular merger involving the Company and two newly to be incorporated subsidiaries of the Company ("**Company Holdco**" and "**Company Sub**") in which (a) the Company (as disappearing company) merges with and into Company Sub (as acquiring company) and (b) Company Holdco subsequently sells its shares in Company Sub to the Offeror (the "**Merger Share Sale**"), following which

(c) Company Holdco is liquidated to deliver such consideration to the shareholders ((a), (b) and (c) together, the "**Post-Closing Merger**"). The advance liquidation distribution to the shareholders of Company Holdco will be an amount that is to the fullest extent possible equal to the Consideration, without any interest and less any applicable withholding taxes. Instead of the Post-Closing Demerger and Post-Closing Merger, however, the Company and the Offeror may also agree to implement any other Post-Closing Restructuring Measure.

The Post-Closing Demerger and the Post-Closing Merger are subject to the adoption of certain shareholder resolutions at the EGM (the "**Post-Closing Restructuring Resolutions**"). Subject to the terms and conditions of the Merger Agreement and the Offer being declared unconditional, the Company has agreed to procure that the Boards recommend that shareholders vote in favour of the Post-Closing Restructuring Resolutions.

Pre-offer and offer conditions

The commencement of the Offer is subject to the satisfaction or waiver of pre-offer conditions customary for a transaction of this kind, including:

- No material breach of the Merger Agreement having occurred that has not been timely remedied
- No material adverse effect having occurred or become known
- The Offeror having received confirmation from the AFM that it has approved the final draft of the Offer Memorandum
- The joint works council of the Group having rendered an unconditional neutral or positive advice with respect to the Offer and, if applicable, other contemplated decisions in relation to the Offer by the Merger Agreement (including the Post-Closing Restructuring Measure) or having in writing irrevocably and unconditionally waived its right to render such advice or having given a negative advice which is not timely followed-up with the necessary legal proceedings
- Compliance with the notification procedures pursuant to the Merger Code (*SER Fusiegedragsregels 2015*)
- No competing or mandatory offer
- The Irrevocable Commitment Agreement being valid, binding and enforceable and not being breached, terminated or modified, except as approved by the Offeror
- No third party having obtained the right to subscribe for Shares
- The Offeror having received executed copies of the resigning members of the Supervisory Board
- The Boards not having revoked or altered the Board Recommendation
- No order, stay, judgment or decree having been issued and being in effect, or statute, rule, regulation or executive order having been enacted or enforced, prohibiting or substantially delaying the consummation of the Transaction in any material respect
- Trading in the Shares on Euronext Amsterdam not having been permanently suspended or ended
- No notification having been received from the AFM stating that the Offer has been prepared or announced in conflict with any of the provisions of chapter 5.5 Wft (*Wet op het financieel toezicht*) or the Decree, within the meaning of section 5:80 paragraph 2 Wft, that investment firms (*beleggingsondernemingen*, as defined in the Wft) would not be permitted to cooperate with the Offer
- The Merger Agreement not having been terminated in accordance with its terms

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of the following offer conditions customary for a transaction of this kind, including:

- Minimum acceptance level of at least 80% of the Shares
- The Post-Closing Restructuring Resolutions and the resolutions for the amendment of the Company's articles of association having been adopted at the EGM
- No litigation pending before any court that will prevent or materially adversely affect or is reasonably likely to prevent or materially adversely affect the implementation of any Post-Closing Restructuring Measure
- The Competition Clearance (as defined below) having been obtained
- No competing or mandatory offer
- No third party having obtained the right to subscribe for Shares
- The Irrevocable Commitment Agreement being valid, binding and enforceable and not being breached, terminated or modified, except as approved by the Offeror
- The Boards not having revoked or altered the Board Recommendation
- No material breach of the Merger Agreement having occurred that has not been timely remedied
- No material adverse effect, having occurred or become known
- No order, stay, judgment or decree having been issued and being in effect, or statute, rule, regulation or executive order having been enacted or enforced, prohibiting or substantially delaying the consummation of the Transaction in any material respect
- No notification having been received from the AFM stating that the Offer has been prepared or announced in conflict with any of the provisions of chapter 5.5 Wft (*Wet op het financieel toezicht*) or the Decree, within the meaning of section 5:80 paragraph 2 Wft, that investment firms (*beleggingsondernemingen*, as defined in the Wft) would not be permitted to cooperate with the Offer
- Trading in the Shares on Euronext Amsterdam not having been permanently suspended or ended

Competition Clearance

The Offeror will procure the timely preparation and filing with the Dutch Authority for Consumers and Markets (*Autoriteit Consument & Markt*) the ("ACM") of the notices and applications necessary to obtain the required competition clearance in respect of the Offer (the "**Competition Clearance**") as soon as reasonably practicable. The Offeror and the Company will closely co-operate in respect of any necessary contact with and notifications to ACM.

Exclusivity and Competing Offer

As part of the Merger Agreement, the Company has entered into customary undertakings not to solicit any third party offers. If a *bona fide* third party makes a cash offer which, in the good faith opinion of the Boards, is a more beneficial offer and transaction for the Company than the Transaction and exceeds the Consideration by 10% (a "**Competing Offer**"), the Offeror has the opportunity to match such Competing Offer. If it does, and on balance the terms and conditions of such revised offer are, in the good faith opinion of the Boards, at least equal to those of the Competing Offer, the Merger Agreement will remain in force. However, if a Competing Offer is not matched by the Offeror, the Company as well as the Offeror may terminate the Merger Agreement. The same conditions apply to any consecutive Competing Offer.

Termination

If the Merger Agreement is terminated because the Company made an adverse recommendation, change or in the event of a competing offer, the Company shall pay the Offeror a EUR 2.5 million termination compensation.

If the Merger Agreement is terminated because the offer condition to obtain the Competition Clearance has not been satisfied or waived, the Offeror will pay the Company a EUR 2.5 million termination compensation.

Next steps and additional information

The Company and the Offeror will seek to obtain all necessary approvals and the Competition Clearance, whereby the Offeror has agreed to take all actions and agree to all commitments in respect of the Offeror and the Group that may be required to obtain clearance from the competition authority, other than any actions or commitments that would have a material impact on the businesses of the Offeror or the Group. The required advice and consultation procedures with the works council of the Group will start as soon as feasible. Both parties are confident that the Offeror will secure all approvals and clearances within the timetable of the Offer.

The Offeror intends to launch the Offer as soon as practically possible and in accordance with the applicable statutory timetable.

It is intended that the Company will convene an EGM on the date of the publication of the Offer Memorandum. At such EGM the Company's shareholders will also be asked to approve the Post-Closing Restructuring Resolutions.

Advisors

Rabobank is acting as financial advisor and De Brauw Blackstone Westbroek N.V. is acting as legal advisor to the Company. ABN AMRO provides an independent fairness opinion to the Supervisory Board. CFF Communications is acting as the Company's communications advisor.

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

For more information, please contact:

Press enquires Beter Bed Holding

CFF Communications

Uneke Dekkers / Ruben Cardol

M +31 (0)6 50261626 / 31 (0)6 55358427

E uneke.dekkers@cffcommunications.nl

E ruben.cardol@cffcommunications.nl

Press enquires Offeror

Confidant Partners

+31 (0) 20 303 60 20

E sabine.post@confidantpartners.com

E frans.vandergrint@confidantpartners.com

About the Company

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 € 380 million committed capital backed by highly reputable international institutional investors and the Torqx team itself.

General restrictions

The information in this announcement is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of the Company in any jurisdiction.

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror and the Company disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither the Company, nor the Offeror, nor any of their advisors assume any responsibility for any violation by any person of any of these restrictions. The Company shareholders in any doubt as to their position should consult an appropriate professional advisor without delay. This announcement is not to be released, published or distributed, in whole or in part, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful, including in or to the United States.

Forward-looking statements

This press release may include "forward-looking statements" and language that indicates trends, such as "anticipated" and "expected". Although the Company and the Offeror believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither the Company, nor the Offeror, nor any of their advisors accept any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.