

Last day of Offer Period 29 July 2005, 15.00 hours CET, subject to extension

OFFER DOCUMENT DATED 2 July 2005

Regarding the reverse bookbuilding tender offer by

## **BERGSON HOLDINGS N.V.**

*(a public limited liability company (naamloze vennootschap) incorporated under Netherlands Antilles law)*

**FOR 10.5 MILLION ISSUED AND OUTSTANDING COMMON SHARES  
IN THE CAPITAL OF**

## **HunterDouglas**

### **Hunter Douglas N.V.**

*(a public limited liability company (naamloze vennootschap) incorporated under Netherlands Antilles law)*

This offer document (the "*Offer Document*") contains details of the reverse bookbuilding tender offer (*tenderbod*) by Bergson Holdings N.V. ("*Bergson*") to holders of the issued and outstanding common shares (the "*Common Shares*" and holders of such Common Shares being referred to as "*Common Shareholders*") in the capital of Hunter Douglas N.V. ("*Hunter Douglas*") to purchase for cash 10.5 million of the Common Shares, on the terms and subject to the conditions and restrictions contained in this Offer Document (the "*Offer*"). The capitalised terms used in this Offer Document will have the meaning as set out in section 3 (Definitions).

The price paid in cash per Common Share (the "*Clearing Price*") will be determined through a reverse bookbuilding process, in which Common Shareholders can tender Common Shares at a specified price. Bergson is under no obligation to accept a Clearing Price above the target price (*richtprijs*), which is EUR 46.00, cum dividend, in cash per Common Share (the "*Target Price*"). The Offer is subject to certain restrictions. See section 1 (Restrictions and important information), section 6 (Invitation to Common Shareholders) and section 7 (Explanation of and background to the Offer).

The Offer Period will start on 4 July 2005 and, unless extended, will end on 29 July 2005 at 15.00 hours CET. In the event that the Offer Period is extended, Bergson will make an announcement to that effect, no later than on the second Euronext Stock Exchange Day after the initial Closing Date, with due observance of the provisions of section 9(o), paragraph 5 of the Securities Market Supervision Decree. Bergson will announce as soon as reasonably possible following the Closing Date but no later than on the fifth Euronext Stock Exchange Day thereafter, whether or not it will honour the Offer (*het bod gestand doet*). Such announcements will in any event be published in the Official Price List of Euronext Stock Exchange and in one or more national newspapers in the Netherlands, the Frankfurter Allgemeine Zeitung in Germany, the Financial Times, World Edition and the National Post in Canada. See section 6 (Invitation to Common Shareholders) and section 7 (Explanation of and background to the Offer).

If the Offer is honoured (*gestand gedaan*), payment to the Common Shareholders whose Common Shares are accepted and who will have delivered their Common Shares, will take place no later than the fifth Euronext Stock Exchange Day after the day on which the Offer has been honoured (*gestand gedaan*). If necessary, Common Shares tendered at the Clearing Price will be accepted on a proportional basis. See section 6 (Invitation to Common Shareholders) and section 7 (Explanation of and background to the Offer).

A summary of this Offer Document in the Dutch language is included in section 15 (*Nederlandse samenvatting van het Tenderbod*).

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## 1. RESTRICTIONS AND IMPORTANT INFORMATION

### 1.1 Restrictions

The Offer is not being made, the Offer Document is not being distributed, and the Common Shares will not be accepted for purchase from or on behalf of any Common Shareholder, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Document. Persons obtaining the Offer Document are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither Bergson, nor Hunter Douglas, nor any of its advisers accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who would or otherwise intends to forward this Offer Document or any related document to any jurisdiction outside the Netherlands, the United States, Germany, the United Kingdom, the Canadian Provinces of Ontario and Quebec, and Switzerland should carefully read this section 1 before taking any action.

#### *Japan, Australia and Italy*

Without limiting the generality of the foregoing, the Offer is not being made, and will not be made, directly or indirectly, in or into Japan, Australia and Italy and the Offer Document, and any and all materials related thereto should not be sent or otherwise distributed in or into Japan, Australia or Italy, and the Offer cannot be accepted by Common Shareholders located there. Accordingly, copies of this Offer Document and any related materials are not being, and may not be, mailed or otherwise distributed or sent in or into or from Japan, Australia or Italy, to Japanese, Australian or Italian persons or in their capacities as such, to custodians, trustees or nominees holding Common Shares for Japanese, Australian or Italian persons, and persons receiving any such documents (including custodians, nominees and trustees) may not distribute or send them in, into or from Japan, Australia or Italy. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid.

#### *Canada*

Bergson is advised by an institutional investor claiming to be a Common Shareholder that that party holds approximately 2% of the issued and outstanding Common Shares for the account of beneficial holders in the Provinces of Ontario and Quebec and several smaller shareholders located in Ontario have also advised Bergson concerning their holdings. Bergson has applied for and been granted an exemption by the securities regulatory authorities in the Provinces of Ontario and Quebec to permit Bergson to make the Offer to Common Shareholders resident in those provinces, subject to specified conditions.

### 1.2 Important information

In order to make a balanced judgement regarding the matters discussed and elaborated on in this Offer Document, Common Shareholders are advised to read this Offer Document carefully and, where necessary, seek independent advice. In addition, Common Shareholders are advised to consult their tax advisers on the tax consequences of participating in the Offer.

The information included in sections 4.4, 7.8, 7.9, 9, 15.11 and 15.12 has been provided by Hunter Douglas. The information in sections 7.7, 14 and 16 has been provided by Bergson and Hunter Douglas jointly. The information included in section 13 regarding certain tax aspects of the Offer has been provided by Loyens & Loeff N.V. The information included in sections 1, 3, 4 (with the exception of 4.4), 5, 6, 7 (with the exception of 7.7, 7.8 and 7.9), 8, 10, 11 (with the exception of 11.4 and 11.5), 12, 15 (with the exception of 15.11 and 15.12) has been provided by Bergson. The auditors' report set forth in section 11.4 originates from the auditors of Hunter Douglas, Ernst & Young, Rotterdam, the Netherlands. The auditors' report set forth in section 11.5 originates from the former auditors of Hunter Douglas, Deloitte Accountants, Rotterdam, the Netherlands.

Bergson and Hunter Douglas are exclusively responsible for the accuracy of the information they have included in this Offer Document, each with respect to such information as it has provided. Each of Bergson and Hunter Douglas declares, each with respect to such information as it has provided, that on the date of this Offer Document to the best of its knowledge, the information contained in the Offer Document is true and accurate in all material respects and there are no other facts the omission of which would make any statement in this Offer Document misleading in any material respect.

With the exception of Bergson and Hunter Douglas, no person is entitled or authorised to provide any information or make any representations in connection with the Offer that has not been included in this Offer Document. If any such information or representation is provided or made by any party other than Bergson or Hunter Douglas, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of either Bergson or Hunter Douglas.

The information included in this Offer Document reflects the situation as at the date of this Offer Document. Under no circumstances may the issue and distribution of this Offer Document be interpreted as implying that the information contained herein is true and accurate at a later date than the date of this Offer Document. However, information with a significant impact on the Offer that arises after the issue and distribution of this Offer Document, including the occurrence of a situation as referred to in section 9(b) of the Securities Market Supervision Decree, will, to the extent required, promptly be made publicly available.

This Offer Document includes forward-looking statements that involve risk and uncertainty. Although Bergson and Hunter Douglas believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such projections will be fulfilled, and no representations are made as to the accuracy and completeness of such statements. Any such forward-looking statements have to be considered in conjunction with the fact that actual events or results may vary materially from such predictions due to, amongst other things, political, economic or legal changes in the markets and environments in which Hunter Douglas does business, and competitive developments or risks inherent in Hunter Douglas' business plan.

The figures mentioned in the Offer Document may have been rounded off and should therefore not be regarded as definitive.

The Offer and the Offer Document are, and any tender, purchase, acceptance, payment, delivery and settlement of Common Shares will be, exclusively governed by and construed in accordance with Dutch law.

This Offer Document is issued in the English language together with a summary thereof in the Dutch language. The English version of this Offer Document shall in all respects prevail over the Dutch summary thereof.

Copies of this Offer Document, the Hunter Douglas' Articles of Association and the Annual Reports (*jaarverslagen*) of Hunter Douglas for the financial years 2002, 2003 and 2004 are available free of charge at the offices of:

**Hunter Douglas**  
Piekstraat 2  
3071 EL Rotterdam  
The Netherlands

P.O. Box 5072  
3008 AB Rotterdam  
Telephone: +31 (0)10 486 9911  
Fax: +31 (0)10 485 0621

**ING Corporate Finance**  
Foppingadreef 7  
1102 BD Amsterdam-Z.O.  
The Netherlands

P.O. Box 1800  
1000 BV Amsterdam  
Telephone: +31 (0)20 563 8535  
Fax: +31 (0)20 563 8503  
Email: [cfprospectus@ingcf.com](mailto:cfprospectus@ingcf.com)

The Offer Document is also available on the website of Hunter Douglas, [www.hunterdouglasgroup.com](http://www.hunterdouglasgroup.com), subject to certain restrictions.

ING Corporate Finance is acting as exclusive financial adviser to Bergson and to no one else in connection with the Offer and will not be responsible to anyone other than Bergson for providing the services afforded to clients of ING Corporate Finance nor for providing advice in relation to the Offer.

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### 3. DEFINITIONS

*The capitalised terms used in this Offer Document will have the meaning as set out below:*

<b>Admitted Institutions</b>	The institutions admitted to Euronext Stock Exchange;
<b>Annual Shareholders' Meeting</b>	The 2005 annual general shareholders' meeting of Hunter Douglas;
<b>Authority for the Financial Markets</b>	The Netherlands Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> );
<b>Bergson</b>	Bergson Holdings N.V., a public limited liability company, incorporated under Netherlands Antilles law, with statutory seat in Curaçao, the Netherlands Antilles, and its place of effective management in Rotterdam, the Netherlands;
<b>Board</b>	The Board of Directors ( <i>Raad van Bestuur</i> ) of Hunter Douglas;
<b>CET</b>	Central European Time;
<b>Civil Code</b>	The Dutch Civil Code ( <i>Burgerlijk Wetboek</i> );
<b>Clearing Price</b>	The price per Common Share at which Bergson may purchase up to 10.5 million Common Shares pursuant to the Offer, which will be determined in accordance with the provisions set out in section "Invitation to Common Shareholders";
<b>Closing Date</b>	29 July 2005 being the last Euronext Stock Exchange Day of the Offer Period, or in case of extension of the Offer Period by Bergson, with each extension a maximum of 15 (fifteen) Euronext Stock Exchange Days, the last day of such extended period;
<b>Commencement Date</b>	4 July 2005, being the first Euronext Stock Exchange Day of the Offer Period;
<b>Common Shareholders</b>	Holders of Common Shares;
<b>Common Shares</b>	Issued and outstanding common shares with a nominal value of EUR 0.24 each in the share capital of Hunter Douglas, excluding such shares directly or indirectly held by Hunter Douglas and its Subsidiaries for their own account;
<b>Cumulative Preference Shares</b>	Issued and outstanding cumulative preference shares with a nominal value of EUR 30.00 each in the share capital of Hunter Douglas;
<b>Delivery Date</b>	No later than the fifth Euronext Stock Exchange Day following the day on which the Offer is honoured ( <i>gestand gedaan</i> );
<b>Directors</b>	The members of the Board of Directors of Hunter Douglas;
<b>EUR</b>	Euro;
<b>Euronext Stock Exchange</b>	Eurolist by Euronext Amsterdam or, as the context may require, Euronext Amsterdam N.V.;
<b>Euronext Stock Exchange Day</b>	A day on which Euronext Stock Exchange is open for trading;
<b>Exchange Agent</b>	ING Securities Services, an organisation of and trade name used by ING Bank N.V., for its exchange activities;
<b>Guaranteed Purchase Level</b>	The number up to and including the first 500 Common Shares by a tendering Common Shareholder at the Clearing Price (subject to the adjustment set forth in section 6.8);
<b>Hunter Douglas' Articles of Association</b>	The articles of association of Hunter Douglas, as amended on 30 June 2005;
<b>Hunter Douglas</b>	Hunter Douglas N.V., a public limited liability company, incorporated under Netherlands Antilles law, with statutory seat in Curaçao, the Netherlands Antilles, and place of effective management in Rotterdam, the Netherlands;

<b>ING Corporate Finance</b>	The organisation and trade name used by ING Bank N.V. and certain of its subsidiaries for the conduct of international investment banking business;
<b>ING Wholesale Banking</b>	The organisation and trade name used by ING Bank N.V. for the conduct of international corporate banking business;
<b>Lynton Shares</b>	The 2.5 million Common Shares to be tendered pursuant to the Offer at a Tender Price of EUR 37.00. These shares are held by a Voting Trust ( <i>Stichting Hunter Douglas</i> ) of which Mr. R. Sonnenberg is the sole trustee ( <i>Directeur</i> ). The Voting Trust has issued depository receipts in respect of the Common Shares held by it, to a Trust established by Mrs. Lynton for the benefit of her children;
<b>Minority Common Shareholders</b>	Holders of Common Shares that are not part of the Sonnenberg Family;
<b>Necigef</b>	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (the Dutch Central Securities Giro Institute);
<b>Offer</b>	The reverse bookbuilding tender offer ( <i>tenderbod</i> ) within the meaning of sections 1 (i) and 9 (l) of the Securities Market Supervision Decree by Bergson to acquire a maximum of 10.5 million Common Shares addressed to all Common Shareholders on the terms and subject to the conditions set out in this Offer Document;
<b>Offer Period</b>	The period during which Common Shareholders can tender their Common Shares, which commences on 4 July 2005 and which ends, subject to extension, on 29 July 2005;
<b>Offer Document</b>	This offer document dated 2 July 2005;
<b>Payment Date</b>	No later than the fifth Euronext Stock Exchange Day after the Unconditional Date;
<b>Preferred Shares</b>	Issued and outstanding preferred shares with a nominal value of EUR 0.24 each in the share capital of Hunter Douglas excluding such shares directly or indirectly held by Hunter Douglas and its Subsidiaries for their own account;
<b>Proportional Acceptance System</b>	A procedure for pro-rata allocation and acceptance of Common Shares offered at exactly the Clearing Price which applies if the number of Common Shares that are tendered at and below the Target Price exceeds 10.5 million and which may apply in certain other events referred to in section 6.9;
<b>Securities Market Supervision Act</b>	The Dutch 1995 Securities Market Supervision Act, as amended and restated ( <i>Wet toezicht effectenverkeer 1995</i> );
<b>Securities Market Supervision Decree</b>	The Dutch 1995 Securities Market Supervision Decree, as amended and restated ( <i>Besluit toezicht effectenverkeer 1995</i> );
<b>Sonnenberg Family</b>	Mr. R. Sonnenberg, his wife, his relatives by blood or marriage in the direct line, his sister Mrs. Lynton and her relatives by blood or marriage in the direct line and any trust or foundation ( <i>stichting</i> ) established by Mr. R. Sonnenberg or Mrs. Lynton;
<b>Subsidiary</b>	A subsidiary ( <i>dochtermaatschappij</i> ) as defined in section 2:24a of the Civil Code;
<b>Target Price</b>	An amount of EUR 46.00 in cash, cum dividend, per Common Share ( <i>richtprijs</i> ), which is the highest price Bergson is obliged to pay per accepted Common Share pursuant to the Offer;
<b>Tender Form</b>	The tender form to be used by the Admitted Institutions on behalf of holders of Common Shares in bearer form and holders of Common Shares in registered form for the tender of Common Shares;

**Tender Price**

A price in euro, with two decimal places, at which a Common Shareholder tenders Common Shares under the Offer (cum dividend);

**Unconditional Date**

The date on which Bergson shall publicly announce whether the Offer is declared unconditional (*gestand wordt gedaan*), being no later than five Euronext Stock Exchange Days after the Closing Date, in accordance with section 9(u) of the Securities Market Supervision Decree.

## 4. SUMMARY AND TIME TABLE

*This section contains a summary of the main characteristics of the Offer. It is expressly noted that this summary is not exhaustive and does not contain all information, which is of importance to the reader. Reading this summary should not be considered as a substitute for reading this Offer Document in its entirety.*

### 4.1 The Offer

All Common Shareholders are given the opportunity to tender their Common Shares for cash Tender Prices to Bergson. Bergson will acquire a maximum of 10.5 million Common Shares on the terms and subject to the conditions set out in this Offer Document.

The members of the Sonnenberg Family, with the exception of the tender of the 2.5 million Lynton Shares (see section 4.11 and 7.11), and officers and other persons associated with Bergson will not offer their Common Shares pursuant to the Offer.

The Offer will allow Minority Common Shareholders to sell up to 10.5 million Common Shares to Bergson out of a total free float of 19.3 million Common Shares, subject to the number of Lynton Shares that will be accepted. Assuming that all the Lynton Shares tendered at a tender price of EUR 37.00 will be accepted under the Offer, the number of tendered Common Shares of Minority Common Shareholders available for acceptance by Bergson will effectively be reduced to 8.0 million.

Pursuant to the Offer, Minority Common Shareholders and a Trust established by Mrs. Lynton will be given the opportunity to sell 10.5 million Common Shares at a substantial premium over recent share prices prior to the initial announcement of the Offer (see section 7.2).

The Offer will not affect the operations, strategy and listings of Hunter Douglas.

Bergson may, at its sole discretion, choose not to honour the Offer if less than 10.5 million Common Shares are tendered at or below the Target Price (see sections 4.8 and 6.10).

### 4.2 Background to the Offer

Mr. R. Sonnenberg believes that Hunter Douglas is a good long-term investment and is prepared to increase his shareholdings in Hunter Douglas pursuant to the Offer. From the perspective of Minority Common Shareholders, a tender of (part of) their Common Shares to Bergson under the Offer could constitute an attractive way to realise their investments and receive cash.

Over time the surplus cash generated by the successful window covering business of Hunter Douglas has been used, *inter alia*, to finance acquisitions, pay dividends to, and buy back Common Shares from (minority) shareholders and in the investment portfolio of Hunter Douglas.

Shareholders and analysts have been advocating for several years that the capital not required in the core window covering activities be allocated more efficiently and in the interests of Hunter Douglas and its shareholders, by making additional acquisitions or distributing dividends. Through its buyback of Common Shares in late 2003 and early 2004, Hunter Douglas partially accommodated these requests.

At the end of 2004, Mr. R. Sonnenberg and Hunter Douglas again studied various alternatives to generating cash to shareholders. This study contributed to Mr. R. Sonnenberg's decision to make the Offer in which Bergson will purchase up to 10.5 million Common Shares.

Mr. R. Sonnenberg and Bergson believe no feasible alternatives for the Offer are available to them and Mr. R. Sonnenberg and Bergson are not prepared to assume the level of debt which would be required for a full offer for all the outstanding Common Shares held by the Minority Common Shareholders.

### 4.3 Financing of the Offer

The Offer will be entirely financed by Bergson by means of a fully committed loan facility, subject to usual market terms and conditions, arranged by ING Wholesale Banking and ABN AMRO Bank N.V. (see section 7.5). The net financing available under this facility is EUR 485 million, which is the maximum financing available to Bergson in relation to the Offer. Hunter Douglas will not provide any financial assistance with respect to the financing of the Offer.



#### **4.4 Position of the Board**

The Board is of the opinion that, after consideration of the interests involved, the Offer, as described in this Offer Document, is such that the Common Shareholders should be offered the opportunity to consider whether to tender their Common Shares under the Offer and if so, to stipulate a Tender Price and that the Offer should therefore be submitted to the Common Shareholders (see section 9 (Position of the Board regarding the Offer)).

#### **4.5 Offer procedure**

The Target Price (*richtprijs*) is an amount of EUR 46.00 in cash, cum dividend, per Common Share. The Target Price is the maximum price per Common Share which Bergson is obliged to pay under the Offer. The Target Price is a substantial premium over recent share prices prior to the first announcement of the Offer (see section 7.2).

The Clearing Price is the price at which the Common Shares will be acquired by Bergson under the Offer. The Clearing Price will be determined through a reverse bookbuilding process. Each Common Shareholder who tenders Common Shares at or below the Clearing Price will receive the Clearing Price for the accepted Common Shares by Bergson under the Offer.

Common Shares tendered at exactly the Clearing Price will be accepted in accordance with the Proportional Acceptance System in the events referred to in sections 4.7 and 6.9. Common Shares tendered at a Tender Price exceeding the Clearing Price will not be accepted under the Offer (see sections 4.8 and 6.10).

Any Common Shareholders who wish to tender Common Shares pursuant to the Offer may tender their Common Shares at a single price or at different prices per Common Share. Tender Prices shall be expressed in euro with two decimal places.

#### **4.6 Guaranteed Purchase Level**

Since it may be considered burdensome or unattractive for Common Shareholders owning only a limited number of up to and including 500 Common Shares to continue their shareholding after completion of the Offer, up to and including the first 500 Common Shares (the "*Guaranteed Purchase Level*") per tendering Common Shareholder at the Clearing Price will be accepted in full at the Clearing Price and will not be scaled down pursuant to the Proportional Acceptance System, subject to the condition described in the paragraph below. The Guaranteed Purchase Level will apply to each Common Shareholder tendering Common Shares under the Offer irrespective of the number of Common Shares held or tendered by such shareholder.

A theoretical possibility exists that a large number of Common Shareholders tender Common Shares exactly at the Clearing Price and that an unrestricted application of the Guaranteed Purchase Level would result in an obligation of Bergson to acquire more than 10.5 million Common Shares. In such an event, the Guaranteed Purchase Level will be lowered to a number which ensures acceptance of exactly 10.5 million Common Shares.

#### **4.7 Proportional Acceptance System**

The Proportional Acceptance System applies in the event that the Offer is honoured by Bergson and the total number of Common Shares tendered at and below the Clearing Price exceeds 10.5 million. The Proportional Acceptance System may also apply in other events, see scenarios 4 and 5 set forth in sections 4.8 and 6.10. Under the Proportional Acceptance System, all Common Shares tendered below the Clearing Price will be accepted in full. The Common Shares tendered exactly at the Clearing Price will be accepted on a proportional basis, except that pursuant to the Guaranteed Price Level the first 500 Common Shares per tendering Common Shareholder at the Clearing Price will be accepted in full, subject to the condition referred to in section 4.6 above.

#### **4.8 Acceptance procedure**

The rights and obligations of Bergson whether or not to accept Common Shares depend on the number of Common Shares tendered and on the Tender Prices at which the Common Shares are tendered, subject to the conditions of the Offer. The following acceptance scenarios can be distinguished:

	Number of Common Shares tendered	Tender Prices	Rights and obligations Bergson
<b>Scenario 1</b>	10.5 million	At or below Target Price	(a) Obligation to accept all Common Shares tendered at the highest Tender Price.
<b>Scenario 2</b>	More than 10.5 million	At or below Target Price	Obligation to accept tenders at the Tender Price at which 10.5 million Common Shares can be acquired in the following order: (a) All Common Shares tendered below the Clearing Price to be accepted in full; and (b) All Common Shares up to Guaranteed Purchase Level tendered at the Clearing Price to be accepted in full; and (c) All additional Common Shares tendered at the Clearing Price to be accepted according to Proportional Acceptance System.
<b>Scenario 3</b>	Less than 10.5 million	At or below Target Price	(a) Right to accept all Common Shares tendered at the highest Tender Price; or (b) Right not to honour the Offer.
<b>Scenario 4</b>	Less than 10.5 million	(In part) exceeding Target Price	(a) Right to accept all Common Shares tendered at or below Target Price at the Target Price (or if no Common Shares are tendered at Target Price at the nearest Tender Price below Target Price); or (b) Right to accept all Common Shares tendered at or below Target Price and additional Common Shares tendered at Tender Prices exceeding Target Price at the highest Tender Price to be accepted subject to the maximum financing available for Bergson and if applicable the Proportional Acceptance System; or (c) Right not to honour the Offer.
<b>Scenario 5</b>	More than or equal to 10.5 million	(In part) exceeding Target Price, with less than 10.5 million that can be acquired at price below or at Target Price	(a) Right to accept all Common Shares tendered at or below Target Price at the Target Price (or if no Common Shares are tendered at Target Price at the nearest Tender Price below Target Price); or (b) Right to accept all Common Shares tendered at or below Target Price and additional Common Shares tendered at Tender Prices exceeding Target Price at the highest Tender Price to be accepted subject to the maximum financing available for Bergson and if applicable the Proportional Acceptance System; or (c) Right not to honour the Offer.

Please refer to section 6 (Invitation to Common Shareholders) for further detail and examples.

#### 4.9 Offer Period

Common Shareholders can tender their Common Shares no later than 29 July 2005, 15.00 hours CET, subject to extension of the Offer Period. No later than 5 August 2005, subject to extension of the Offer Period, Bergson will announce whether or not it honours the Offer.

#### 4.10 Delivery of Common Shares

Common Shareholders who have tendered their Common Shares which have been accepted by Bergson under the Offer, have to deliver their Common Shares, through their (custodian)banks or

(stock)brokers, before or on the Delivery Date (which is no later than five Euronext Stock Exchange Days after the Unconditional Date). Bergson will pay the Clearing Price on the Payment Date. Please refer to section 6 (Invitation to Common Shareholders).

#### 4.11 Lynton Shares

Bergson aims to acquire 10.5 million Common Shares pursuant to the Offer: 8.0 million Common Shares of the Minority Common Shareholders and 2.5 million Lynton Shares.

2.5 million Common Shares (the Lynton Shares) will be tendered by a Trust established by Mrs. Lynton, Mr. R. Sonnenberg's sister, for the benefit of her children. The voting rights in respect of the Common Shares of this Trust are held by a Voting Trust (*Stichting Hunter Douglas*) of which Mr. R. Sonnenberg is the sole trustee (*Directeur*). Mr. R. Sonnenberg and the Trust, represented by its beneficiaries, Mrs. Lynton's children, have reached agreement that the Lynton Shares will be irrevocably tendered at a Tender Price of EUR 37.00 per Common Share, the closing price the day before the first announcement of the Offer. Mr. R. Sonnenberg, after receipt of advice from his financial adviser, and the Trust agreed on a Tender Price of EUR 37.00 to avoid influencing the tender procedure for the Minority Common Shareholders, whilst trying to achieve that as many Lynton Shares as possible will be accepted under the Offer. In the context of the Offer, no further agreements have been made between Mr. R. Sonnenberg and the Trust. Neither the other members of the Sonnenberg Family nor any of the directors or officers of Bergson will tender Common Shares pursuant to the Offer. The Lynton Shares together have an issued nominal share capital of EUR 0.6 million.

#### 4.12 Issued share capital

As of the date of the Offer Document and following the issuance of the Cumulative Preference Shares to ING Corporate Investments Participaties B.V. (see section 7.9), the issued nominal share capital of Hunter Douglas amounts to EUR 83,568,609 and is divided as follows:

##### Overview of issued share capital

	No. of shares	Nominal value (EUR)	Issued nominal share capital (EUR)
Common Shares .....	41,937,063	0.24	10,064,895
Preferred Shares.....	56,265,475	0.24	13,503,714
Cumulative Preference Shares .....	2,000,000	30.00	60,000,000
<b>Total issued nominal share capital.....</b>			<b>83,568,609</b>

#### 4.13 Bergson

Bergson is a public limited liability company incorporated under Netherlands Antilles law, with its statutory seat in Curaçao, the Netherlands Antilles, and its place of effective management in Rotterdam, the Netherlands. Bergson was founded for the sole purposes of the Offer and all issued and outstanding shares of Bergson are held by Mr. R. Sonnenberg.

#### 4.14 Sonnenberg Family shareholding

On the date of the Offer Document, Mr. R. Sonnenberg, directly, or indirectly or through trusts, including the Voting Trust referred to in section 4.11 holds or controls:

22,075,148 Common Shares (52.6% of total issued Common Shares);  
54,807,000 Preferred Shares (97.4% of total issued Preferred Shares);  
200,000 Common Share options.

The Common Shares controlled by Mr. R. Sonnenberg through the Voting Trust referred to in section 4.11 comprise 3,853,994 Common Shares of two Trusts established for the benefit of the children of Mrs. Lynton and include the Lynton Shares.

Following acquisition by Bergson of 10.5 million Common Shares pursuant to the Offer and assuming all Lynton Shares will be acquired by Bergson pursuant to the Offer, Bergson and Mr. R. Sonnenberg will directly or indirectly hold or control 30,075,148 Common Shares and 54,807,000 Preferred Shares, which equals a total issued nominal share capital of EUR 20.37 million

(24.4%) of the total issued nominal share capital of Hunter Douglas of EUR 83.57 million. The Cumulative Preference Shares represent EUR 60 million of the total issued nominal share capital of Hunter Douglas. Accordingly, the shareholding by Mr. R. Sonnenberg and Bergson after consummation of the Offer will not exceed the maximum threshold of 30% of the total issued nominal share capital of Hunter Douglas within the meaning of section 9(l), paragraph 5 and 8 of the Securities Market Supervision Decree.

#### 4.15 Tax consequences

The Offer may have tax consequences for the tendering Common Shareholders. Please refer to this Offer Document under section 13 (Tax aspects of the Offer).

#### 4.16 Dividend

The Offer for the Common Shares is cum dividend. At the Annual Shareholders' Meeting, which is expected to be held on August 16, 2005, the Board intends to propose that a dividend of EUR 1.35, in cash or stock, per Common Share, will be distributed.

Accordingly, if the Offer is honoured (*gestand gedaan*) and the ex-dividend date with respect to any dividend adopted by the Annual Shareholders' Meeting for the financial year 2004 occurs on or after the Delivery Date, any Common Shareholders who have tendered their Common Shares which have been accepted under the Offer, will not receive the dividend payable for the financial year 2004 and thereafter in respect of those shares. In the event that the ex-dividend date with respect to any dividend adopted by the Annual Shareholders' Meeting for the financial year 2004 occurs on or prior to the Unconditional Date, the Clearing Price will be determined taking into account a decrease by an amount per Common Share equal to any such dividend payment. In the event that the ex-dividend date with respect to any dividend adopted by the Annual Shareholders' Meeting for the financial year 2004 occurs after the Unconditional Date but on or prior to the Delivery Date, the Clearing Price will be decreased by an amount per Common Share equal to any such dividend payment.

A dividend distribution may have tax consequences for the Common Shareholders. This Offer Document does not discuss the aspects of taxation of a dividend. Common Shareholders should consult their own tax adviser for information about the tax consequences of a dividend.

#### 4.17 Announcements

Any announcements in relation to the Offer will be made in the Official Price List of Euronext Stock Exchange and in one or more national newspapers in the Netherlands, the Frankfurter Allgemeine Zeitung in Germany, the Financial Times, World Edition, and the National Post in Canada. If an immediate public announcement is required, a press release will be issued.

#### 4.18 Expected timetable

1 July 2005 .....	Public announcement of the availability of the Offer Document
2 July 2005 .....	Availability of this Offer Document
4 July 2005 .....	Commencement Date
29 July 2005, 15.00 hours CET, subject to extension	Closing Date
No later than five Euronext Stock Exchange Days after the Closing Date.....	Announcement of whether or not the Offer has been honoured ( <i>gestand gedaan</i> )
No later than five Euronext Stock Exchange Days after the Unconditional Date.....	Delivery Date and Payment Date

#### 4.19 Recent developments

On 30 June, 2005, the administrative court (*College van Beroep voor het bedrijfsleven*) has dismissed the appeal brought by certain Minority Common Shareholders. The appeal was aimed at the decision by the Authority for the Financial Markets not to prohibit the Offer. The opinion of the Authority for the Financial Markets that the Offer does not violate the Dutch offer rules was confirmed.

The same Minority Common Shareholders have commenced summary proceedings against Hunter Douglas and Bergson at the Rotterdam District Court to prevent, among others, the honouring of the Offer. The hearing in the summary proceedings is scheduled for 6 July 2005 at 13.00 hours.

## 5. Q&A

*This section contains some questions and answers to help the reader understand what is involved in the Offer. It is expressly noted that this Q&A is not exhaustive and does not contain all information which is of importance to the reader. Reading this Q&A should not be considered as a substitute for reading this Offer Document in its entirety.*

**1) What is a reverse bookbuilding tender offer and how does it work?**

The reverse bookbuilding tender offer enables each Common Shareholder to offer its Common Shares at a particular price. All Common Shareholders that tender their Common Shares below the Clearing Price, the price that allows for the Offer to clear, will receive the same Clearing Price for all of these shares. If too many Common Shares are tendered exactly at the Clearing Price, there will be a procedure for a pro-rata allocation of those shares. If there is no over subscription exactly at the Clearing Price, all shares tendered at the Clearing Price will be accepted. Common Shares tendered at prices higher than the Clearing Price will be rejected.

**2) Who is Bergson and why is it undertaking the Offer?**

Bergson Holdings N.V. is a public limited liability company incorporated under Netherlands Antilles law with statutory seat in Curaçao, the Netherlands Antilles, and its effective place of management in Rotterdam, the Netherlands. Bergson is fully owned by Mr. R. Sonnenberg, the CEO, president and majority shareholder of Hunter Douglas. Mr. R. Sonnenberg is undertaking the Offer in order to enlarge his interest in Hunter Douglas and to generate cash to the Common Shareholders.

**3) How is Bergson financing the Offer?**

Bergson will finance the Offer with an external loan facility without financial assistance from Hunter Douglas.

**4) Why is there a Target Price of EUR 46.00?**

This is the price at which 10.5 million Common Shares could be acquired with the net funds available to Bergson amounting to EUR 485 million. The Target Price is a substantial premium over recent share prices before the Offer was initially announced.

**5) Does a Common Shareholder have to tender its Common Shares and what happens if a Common Shareholder does not tender?**

No. A Common Shareholder is not obliged to tender any of its Common Shares. If a Common Shareholder chooses not to tender any Common Shares, the Common Shareholder will continue to be a holder of Common Shares in Hunter Douglas. The Offer will not affect the operations, policy, strategy or listings of Hunter Douglas. The Offer will result in a reduction of the free float of the Common Shares and such reduction is likely to result in a reduction of the liquidity of the trade in Common Shares, however the effect of such reduced liquidity on the price of the Common Shares is ambiguous and if there is any effect, this effect will probably be moderately negative.

**6) How many Common Shares will be held by the public after the Offer?**

This depends on the number of Common Shares tendered under the Offer. If 10.5 million Common Shares are accepted under the Offer the remaining free float will be 27.4% of the total number of issued Common Shares (excluding treasury shares held by Hunter Douglas). This assumes that all Lynton Shares will be accepted. The Lynton Shares are 2.5 million Common Shares to be tendered under the Offer at a Tender Price of EUR 37.00 by the Trust established by Mrs. Lynton, the sister of Mr. R. Sonnenberg, on behalf of her children.

**7) What does the Guaranteed Purchase Level mean?**

This indicates the number of up to and including 500 Common Shares per tendering Common Shareholder that has tendered its Common Shares at the Clearing Price that will be accepted under the Offer in full, without the restriction of a pro rata allocation.

**8) What will a Common Shareholder receive if the Common Shareholder tenders Common Shares under the Offer?**

A Common Shareholder will receive the Clearing Price in cash for the Common Shares that have been accepted by Bergson. Common Shareholders may be charged certain costs by their (custodian)bank or (stock)broker.

**9) What does a Common Shareholder need to do as a result of the Offer?**

A Common Shareholder needs to decide whether or not to tender any or all of its Common Shares and if so, at which Tender Price he wants to tender these shares. If a Common Shareholder decides to tender Common Shares the Common Shareholder needs to instruct its (custodian)bank or (stock)broker to tender the Common Shares at a specified Tender Price, or if a Common Shareholder holds Common Shares in registered form the Common Shareholder should tender those shares directly to the Exchange Agent.

**10) How can a dividend payment influence the Clearing Price of the Offer?**

The Tender Price, which Common Shareholders are requested to provide if they want to tender Common Shares, will be prices cum dividend. In the event that the ex-dividend date with respect to any dividend adopted by the Annual Shareholders' Meeting for the financial year 2004 occurs on or prior to the Unconditional Date, the Clearing Price will be determined taking into account a decrease by an amount per Common Share equal to any such dividend payment.

In the event that the ex-dividend date with respect to any dividend adopted by the Annual Shareholders' Meeting for the financial year 2004 occurs after the Unconditional Date but on or prior to the Delivery Date, the Clearing Price will be decreased by an amount per Common Share equal to any such dividend payment. Assuming the dividend per Common Share is EUR 1.35, this means the price Common Shareholders will receive per Common Share accepted by Bergson in this event will be EUR 1.35 below the Clearing Price.

## 6. INVITATION TO COMMON SHAREHOLDERS

Bergson makes the Offer to all Common Shareholders. With due reference and subject to the statements, conditions and restrictions contained in this Offer Document, the Common Shareholders are invited to tender their Common Shares in the manner, and on the conditions, set out below.

The Common Shareholders are advised to review this Offer Document (including all documents incorporated by reference herein) and in particular section 1 (Restrictions and important information) thoroughly and completely and to seek independent advice where appropriate in order to reach a balanced judgement with respect to the Offer.

### 6.1 The Offer

All Common Shareholders are given the opportunity to tender their Common Shares for cash Tender Prices to Bergson and Bergson is willing to acquire a maximum of 10.5 million Common Shares on the terms and subject to the conditions set out in this Offer Document.

The members of the Sonnenberg Family and officers and other persons associated with Bergson will not offer their Common Shares pursuant to the Offer, with the exception of the Lyntón Shares (see section 7 (Explanation of and background to the Offer)).

The Offer qualifies as a reverse bookbuilding tender offer (*tenderbod*) within the meaning of sections 1(i) and 9(l) of the Securities Market Supervision Decree.

### 6.2 Target Price

The Target Price (*richtprij*s) is an amount of EUR 46.00 in cash, cum dividend, per Common Share. The Target Price is the maximum Clearing Price per Common Share, which Bergson is obliged to pay under the Offer. In the event that the ex-dividend date with respect to any dividend adopted by the Annual Shareholders' Meeting for the financial year 2004 occurs on or prior to the Delivery Date, the Target Price will be decreased by an amount per Common Share equal to any such dividend payment.

### 6.3 Tender Price

Any Common Shareholder who wishes to tender all or part of its Common Shares pursuant to the Offer may tender all its tendered Common Shares at a single price or each tendered Common Share at a different price per Common Share. Tender Prices shall be expressed in euro with two decimal places.

### 6.4 Tender procedure for Common Shares in bearer form

Common Shareholders who hold their Common Shares through Admitted Institutions are requested to tender their Common Shares through their (custodian)bank or (stock)broker where their Common Shares are administered, to the Exchange Agent. The Common Shareholders who tender Common Shares should inform their (custodian)bank or (stock)broker of the number of Common Shares they are willing to tender and on the Tender Price(s) at which they want to tender in compliance with the procedure set by their (custodian)bank or (stock)broker. If such (custodian)bank or (stock)broker is not an Admitted Institution, it should in turn inform the relevant Admitted Institution which is the registered holder of the relevant Common Shares. Only the Admitted Institutions may tender Common Shares for acceptance to the Exchange Agent, ING Securities Services (BV 06.01), Van Heenvlietlaan 220, 1083 CN Amsterdam by fax only (+31 (0) 20 797 9607). The Admitted Institutions should use a separate Tender Form for each Common Shareholder that has tendered shares. Tender Forms will be provided to the Admitted Institutions by the Exchange Agent.

Common Shares should be tendered for acceptance by Admitted Institutions to the Exchange Agent as of 4 July 2005, and no later than 15.00 hours CET on 29 July, 2005 subject to extension of the Offer Period. (Custodian)banks or (stock)brokers may set an earlier deadline for communication by Common Shareholders in order to permit the (custodian)bank or (stock)broker to communicate acceptances in a timely manner to the relevant Admitted Institutions or to the Exchange Agent.

The tender of Common Shares constitutes an acceptance by the Common Shareholder of the Offer, on the terms and subject to the conditions of the Offer. Unless otherwise stipulated in the Securities Market Supervision Decree, all tenders are irrevocable.

Subject to section 9(o), paragraph 5 of the Securities Market Supervision Decree, the tender of Common Shares in acceptance of the Offer shall constitute irrevocable instructions to block any attempt to transfer the Common Shares tendered, so that on or prior to the Delivery Date no transfer of such Common Shares may be effected (other than to the Exchange Agent on or prior to the Delivery Date if the Offer has been declared unconditional (*gestand is gedaan*) and the tendered Common Shares have been accepted by Bergson) and to debit the securities account in which such Common Shares are held on the Delivery Date in respect of all of the Common Shares tendered against payment by the Exchange Agent of the Clearing Price per Common Share.

By tendering, the Admitted Institutions declare that (i) the holders of the Common Shares that are tendered represent and warrant that they fully comply with section 1 (Restrictions and important information) of this Offer Document, (ii) they have the Common Shares in their custody and administration and (iii), subject to the Offer being honoured (*gestand gedaan*) they bind themselves to deliver these Common Shares no later than 15.00 hours CET on the Delivery Date, subject to extension of the Offer Period.

#### **6.5 Tender procedure for Common Shares in registered form**

Common Shareholders who hold their Common Shares in registered form and wish to tender their Common Shares have to deliver a completed and signed Tender Form to the Exchange Agent, ING Securities Services (BV 06.01), Van Heenvlietlaan 220, 1083 CN Amsterdam by fax only (+31 (0) 20 797 9607). The Tender Forms are available upon request from the Exchange Agent at the following telephone number: +31 (0)20 797 9399. The Tender Form will also serve as a deed of transfer (*akte van levering*) and as an irrevocable proxy (*onherroepelijke volmacht*) to transfer the Common Shares to Bergson subject to the terms and conditions of the Offer.

Common Shares in registered form should be tendered for acceptance to the Exchange Agent as of 4 July 2005, and no later than 15.00 hours CET on 29 July, 2005 subject to extension of the Offer Period. Unless otherwise stipulated in the Securities Market Supervision Decree, all tenders of Common Shares are irrevocable.

Each Common Shareholder tendering Common Shares pursuant to the Offer other than through an Admitted Institution, by such tender, undertakes, represents and warrants to Bergson, on the date such Common Shares are tendered through to and including the Delivery Date, subject to proper withdrawal of any tender in accordance with section 9(o), paragraph 5, of the Securities Market Supervision Decree, that:

- (i) the tender of any Common Shares constitutes an acceptance by the Common Shareholder of the Offer, on the terms and subject to the conditions of the Offer;
- (ii) such Common Shareholder has full power and authority to tender, sell and deliver (*leveren*), and has not entered into any other agreement to tender, sell or deliver, the Common Shares stated to have been tendered to any party other than Bergson (together with the rights attached thereto) and, when the same are purchased by Bergson for the Clearing Price, Bergson will acquire such Common Shares, with full title guarantee and free and clear of any third party rights and restrictions of any kind; and
- (iii) they fully comply with section 1 (Restrictions and important information) of this Offer Document and such Common Shares are being tendered in compliance with the securities and other applicable laws or regulations of the jurisdiction in which the Common Shareholder is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Common Shares.

#### **6.6 Clearing Price**

The Clearing Price is the price at which the Common Shares will be accepted and acquired by Bergson under the Offer. Each Common Shareholder who tendered Common Shares at or below the Clearing Price will receive the Clearing Price for the Common Shares accepted under the Offer. If necessary, Common Shares tendered at exactly the Clearing Price will be accepted on a proportional basis pursuant to the Proportional Acceptance System, subject to the Guaranteed Purchase Level. In the event that the ex-dividend date with respect to any dividend adopted by the Annual Shareholders' Meeting for the financial year 2004 occurs on or prior to the Unconditional Date, the Clearing Price will be determined taking into account a decrease by an amount per Common Share equal to any such dividend payment. In the event that the ex-dividend date with respect to any dividend adopted



by the Annual Shareholders' Meeting for the financial year 2004 occurs after the Unconditional Date but on or prior to the Delivery Date, the Clearing Price will be decreased by an amount per Common Share equal to any such dividend payment.

#### **6.7 Honouring of the Offer**

Bergson is obliged to honour the Offer (*het bod gestand doen*) in the event that at least 10.5 million Common Shares are tendered by the Common Shareholders at or below the Target Price pursuant to the Offer.

Bergson shall have the right to revoke the Offer in the event a third party has launched a public offer for shares in Hunter Douglas, or the intention to launch such a public offer by a third party has been publicly announced before the end of the Offer Period.

Bergson reserves the right to waive the above condition and revocation right and honour the Offer in the event that less than 10.5 million Common Shares are tendered at or below the Target Price or a third party has launched a public offer for shares in Hunter Douglas or the intention to launch such a public offer has been announced before the end of the Offer Period.

#### **6.8 Guaranteed Purchase Level**

Since it may be considered burdensome or unattractive for Common Shareholders holding only a limited number of up to and including 500 Common Shares to continue their shareholding after completion of the Offer a number of up to and including the first 500 Common Shares (the "Guaranteed Purchase Level") per tendering Common Shareholder at the Clearing Price, will be accepted in full at the Clearing Price and will not be scaled down pursuant to the Proportional Acceptance System (if applicable), subject to the condition set out in the paragraph below. In order to award equal treatment to all Common Shareholders, the obligation of Bergson to accept all Common Shares offered at the Clearing Price up to the Guaranteed Purchase Level applies to all Common Shareholders irrespective of the size of their shareholding or the number of Common Shares tendered by them.

A theoretical possibility exists that a large number of Common Shareholders tender Common Shares at exactly the Clearing Price and that an unrestricted application of the Guaranteed Purchase Level would result in an obligation of Bergson to acquire more than 10.5 million Common Shares. In such an event, the Guaranteed Purchase Level will be lowered to a number that ensures acceptance of exactly 10.5 million Common Shares.

##### ***Example***

If 10.45 million Common Shares are tendered at EUR 45.00 per share and 5.0 million Common Shares are tendered by 200 shareholders at EUR 46.00 per share, the Guaranteed Purchase Level will be lowered from 500 to 250. This assumes that each Common Shareholder tenders at least 500 Common Shares. In this example the Clearing Price is EUR 46.00 per share, the 10.45 million shares will be accepted in full and of the 5.0 million shares tendered at EUR 46.00 per share only the first 250 shares will be accepted of each of the 200 Common Shareholders.

#### **6.9 Proportional Acceptance System**

The Proportional Acceptance System applies in the event that the Offer is honoured by Bergson and the total number of Common Shares tendered at and below the Clearing Price exceeds 10.5 million and may apply in other events described in scenarios 4 and 5 of section 6.10. Under the Proportional Acceptance System, the Common Shares tendered exactly at the Clearing Price will be accepted on a proportional basis. The Common Shares tendered at the Clearing Price will be scaled down pro rata to the number of Common Shares tendered at that price, such that the total amount of Common Shares accepted by Bergson will be equal to 10.5 million. The Common Shares tendered up to the Guaranteed Purchase Level are excluded from the Proportional Acceptance System and will be accepted in full, subject to the condition referred to in section 6.8. Common Shares tendered below the Clearing Price will be accepted in full.

##### ***Example***

If 6 million Common Shares are tendered at EUR 40.00 per share and 200 shareholders tender 6 million Common Shares at EUR 41.00 per share (each shareholder offering at least 500 Common Shares), the Common Shares will be accepted in the following order:

- (a) All Common Shares offered below the Clearing Price (EUR 41.00) will be accepted in full: 6.0 million;
- (b) All Common Shares tendered at the Clearing Price that fall under the Guaranteed Purchase Level will be accepted in full: 0.1 million Common Shares;
- (c) Of the Common Shares offered at the Clearing Price (excluding the Common Shares under (b)), 75% will be accepted (4.4 million).

#### 6.10 Acceptance procedure

The rights and obligations of Bergson whether or not to accept Common Shares pursuant to the Offer depend on the number of Common Shares tendered and on the Tender Prices at which the Common Shares are tendered, subject to the conditions of the Offer. The Proportional Acceptance System has been approved by the Authorities for the Financial Markets pursuant to section 9(l) paragraph 5 of the Securities Market Supervision Decree.

There are five distinct acceptance scenarios, which are described below. For each scenario a numerical example is provided for illustrative purposes only.

#### Summary overview

	Number of Common Shares tendered	Tender Prices	Rights and obligations Bergson
<b>Scenario 1</b>	10.5 million	At or below Target Price	(a) Obligation to accept all Common Shares tendered at the highest Tender Price.
<b>Scenario 2</b>	More than 10.5 million	At or below Target Price	Obligation to accept tenders at the Tender Price at which 10.5 million Common Shares can be acquired in the following order: (a) All Common Shares tendered below the Clearing Price to be accepted in full; and (b) All Common Shares up to Guaranteed Purchase Level tendered at the Clearing Price to be accepted in full; and (c) All additional Common Shares tendered at the Clearing Price to be accepted according to Proportional Acceptance System.
<b>Scenario 3</b>	Less than 10.5 million	At or below Target Price	(a) Right to accept all Common Shares tendered at the highest Tender Price; or (b) Right not to honour the Offer.
<b>Scenario 4</b>	Less than 10.5 million	(In part) exceeding Target Price	(a) Right to accept all Common Shares tendered at or below Target Price at the Target Price (or if no Common Shares are tendered at Target Price at the nearest Tender Price below Target Price); or (b) Right to accept all Common Shares tendered at or below Target Price and additional Common Shares tendered at Tender Prices exceeding Target Price at the highest Tender Price to be accepted subject to the maximum financing available for Bergson and if applicable the Proportional Acceptance System; or (c) Right not to honour the Offer.
<b>Scenario 5</b>	More than or equal to 10.5 million	(In part) exceeding Target Price, with less than 10.5 million that can be acquired at price below or equal to Target Price	(a) Right to accept all Common Shares tendered at or below Target Price at the Target Price (or if no Common Shares are tendered at Target Price at the nearest Tender Price below Target Price); or (b) Right to accept all Common Shares tendered at or below Target Price and additional Common Shares tendered at Tender Prices exceeding Target Price at the highest Tender Price to be accepted subject to the maximum financing available for Bergson and if applicable the Proportional Acceptance System; or (c) Right not to honour the Offer.

### Scenario 1

The total number of Common Shares tendered equals 10.5 million at Tender Prices that are at or below the Target Price. In this scenario Bergson has the obligation to accept all the tendered Common Shares that are tendered at a Clearing Price, which is equal to the highest Tender Price.

#### *Example scenario 1*

The assumption is that 10.5 million Common Shares are tendered of which 5.0 million at EUR 43.00 per share and 5.5 million at EUR 44.00 per share. Bergson is obliged to accept all Common Shares tendered at the Clearing Price of EUR 44.00 per share.

### Scenario 2

The Offer is oversubscribed, in that the total number of Common Shares tendered at or below the Target Price exceeds 10.5 million. In this scenario Bergson is obliged to accept the tenders in the following order, the Clearing Price being the Tender Price at which 10.5 million Common Shares can be acquired:

- (a) All Common Shares tendered at a price below the Clearing Price will be accepted in full; and
- (b) All Common Shares up to the Guaranteed Purchase Level (described in more detail in section 6.8) that are tendered at the Clearing Price will be accepted in full, assuming that as a result thereof the number of accepted Common Shares does not exceed 10.5 million; and
- (c) All Common Shares tendered exactly at the Clearing Price (with the exception of the Common Shares under (b)) will be accepted according to the Proportional Acceptance System (described in more detail in section 6.9).

#### *Example scenario 2*

The assumption is that 14.0 million Common Shares are tendered of which 6.0 million at EUR 44.00 per share, 6.0 million (including 0.1 million that fall under the Guaranteed Purchase Level) at EUR 45.00 per share, 1.0 million at EUR 46.00 per share and 1.0 million at EUR 47.00 per share. Bergson is obliged to accept 10.5 million Common Shares at EUR 45.00 per share in the following order:

- (a) 6.0 million Common Shares tendered at EUR 44.00; and
- (b) 0.1 million Common Shares tendered at EUR 45.00 that fall under the Guaranteed Purchase Level; and
- (c) Common Shareholders tendering at the Clearing Price of EUR 45.00 can sell 75% of the Common Shares tendered (excluding Common Shares under the Guaranteed Purchase Level, see section 6.8) representing 4.4 million Common Shares. The remaining 3.5 million Common Shares will not be accepted.

### Scenario 3

The total number of Common Shares tendered is less than 10.5 million at Tender Prices that are at or below the Target Price. In this scenario Bergson has the following options:

- (a) Bergson accepts all the Common Shares tendered at a Clearing Price which is equal to the highest Tender Price; or
- (b) Bergson does not honour the Offer.

#### *Example scenario 3*

The assumption is that 10.0 million Common Shares are tendered of which 5.0 million at EUR 44.00 per share and 5.0 million at EUR 45.00 per share. Bergson has two options:

- (a) to acquire 10.0 million Common Shares at EUR 45.00 per share; or
- (b) Bergson does not honour the Offer.

### Scenario 4

The total number of Common Shares tendered is less than 10.5 million, but the Tender Prices of the tendered Common Shares (in part) exceed the Target Price. In this scenario Bergson has the following options:

- (a) Bergson accepts the Common Shares tendered at or below the Target Price at a Clearing Price which is equal to the Target Price or, if no Common Shares are tendered at the Target Price, a Clearing Price which is equal to the nearest Tender Price below the Target Price; or
- (b) Bergson accepts the Common Shares tendered at or below the Target Price and an additional number of Common Shares tendered at Tender Prices exceeding the Target Price at a Clearing Price which is the highest Tender Price that is accepted by Bergson. If necessary, Common Shares tendered at the Clearing Price would be accepted according to the Proportional Acceptance System subject to the Guaranteed Purchase Level. The maximum number of Common Shares that can be acquired is limited by the total net financing available to Bergson of EUR 485 million in accordance with the example set out below; or
- (c) Bergson does not honour the Offer.

#### ***Example scenario 4***

The assumption is that 10.0 million Common Shares are tendered of which 2.0 million at and below the Target Price of EUR 46.00 per share, 2.0 million at EUR 47.00 per share, 2.0 million at EUR 48.00 per share, 2.0 million at EUR 49.00 per share, 1.0 million at EUR 50.00 per share and 1.0 million (of which 0.1 million fall under the Guaranteed Purchase Level) at EUR 51.00 per share. Bergson has the following options:

- (a) Bergson accepts 2.0 million Common Shares at EUR 46.00 per share; or
- (b) Bergson accepts Common Shares at prices above the Target Price (4.0 million Common Shares at EUR 47.00 per share, 6.0 million Common Shares at EUR 48.00 per share, 8.0 million Common Shares at EUR 49.00 per share, or 9.0 million Common Shares at EUR 50.00 per share); or
- (c) Bergson accepts a maximum number of Common Shares that can be acquired, which is limited by the total net financing available to Bergson of EUR 485 million. If this option is chosen Bergson can acquire 9.5 million Common Shares at EUR 51.00 per share. Of the 0.9 million Common Shares tendered at EUR 51.00 per share (excluding the Common Shares that fall under the Guaranteed Purchase Level), 44% will be accepted on a proportional basis pursuant to the Proportional Acceptance System; or
- (d) Bergson does not honour the Offer.

#### **Scenario 5**

The total number of Common Shares tendered equals or exceeds 10.5 million, with a price at which less than 10.5 million Common Shares can be acquired at or below the Target Price. In this scenario Bergson has the following options:

- (a) Bergson accepts the Common Shares tendered at or below the Target Price at a Clearing Price which is equal to the Target Price or, if no Common Shares are tendered at the Target Price, a Clearing Price which is equal to the nearest Tender Price below the Target Price; or
- (b) Bergson accepts the Common Shares tendered at or below the Target Price and an additional number of Common Shares tendered at Tender Prices exceeding the Target Price at a Clearing Price which is the highest Tender Price that is accepted by Bergson. If necessary, Common Shares tendered at the Clearing Price would be accepted according to the Proportional Acceptance System (including the Guaranteed Purchase Level). The maximum number of Common Shares that can be acquired is limited to 10.5 million and the total net financing available to Bergson of EUR 485 million in accordance with the example set out below; or
- (c) Bergson does not honour the Offer.

#### ***Example scenario 5***

The assumption is that 12.0 million Common Shares are tendered of which 8.0 million at and below the Target Price of EUR 46.00 per share and 4.0 million (of which 0.1 million falls under the Guaranteed Purchase Level) at EUR 47.00 per share. Bergson has the following options:

- (a) Bergson accepts 8.0 million Common Shares at EUR 46.00 per share; or

- (b) Bergson accepts 10.31 million Common Shares at EUR 47.00 per share. Based on the maximum financing available Bergson can acquire a maximum of 10.31 million Common Shares at EUR 47.00 per share. Of the 3.9 million Common Shares tendered at EUR 47.00 per share (excluding the Common Shares that fall under the Guaranteed Purchase Level) 59% will be accepted on a proportional basis pursuant to the Proportional Acceptance System; or
- (c) Bergson does not honour the Offer.

#### **6.11 Offer Period; declaring the Offer unconditional**

The Offer Period begins on 4 July 2005, and ends, subject to extension in accordance with article 9(o), paragraph 5 of the Securities Market Supervision Decree, on 29 July 2005 at 15.00 hours CET. No later than the fifth Euronext Stock Exchange Day after the expiry of the Closing Date, Bergson will announce whether or not it declares the Offer unconditional (*gestand doet*).

If less than 10.5 million Common Shares are tendered at or below the Target Price, Bergson may, from time to time, extend the Offer Period until the condition has been satisfied or waived. During an extension of the Offer Period, any Common Share previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Common Shareholder to withdraw the Common Shares already tendered during the initial Offer Period.

Once the Offer has been declared unconditional, the agreement or the commitment underpinning delivery cannot be dissolved (*ontbonden*) or annulled (*vernietigd*).

#### **6.12 Settlement**

If the Offer is honoured (*gestand gedaan*), Bergson will announce the Clearing Price and the allocation of the accepted Common Shares, including, if applicable, the Common Shares accepted pursuant to the Proportional Acceptance System.

The Common Shares tendered for acceptance pursuant to the Offer at or below the Clearing Price, proportionally if necessary, have to be delivered to Bergson through the Exchange Agent, no later than 15.00 hours CET on the Delivery Date.

Payment of the Clearing Price to the Common Shareholders who have tendered and delivered their Common Shares and which have been accepted by Bergson pursuant to the Offer will take place on the Payment Date.

#### **6.13 Dividend**

The Offer for the Common Shares is cum dividend. Upon adoption of the annual accounts of Hunter Douglas in respect of the financial year 2004 at the Annual Shareholders' Meeting, the Annual Shareholders' Meeting will vote on the distribution of dividend for the financial year 2004. The Board intends to propose that a dividend of EUR 1.35, in cash or stock, per Common Share will be distributed.

In the event that the ex-dividend date with respect to any dividend adopted by the Annual Shareholders' Meeting for the financial year 2004 occurs on or after the Delivery Date, any Common Shareholders who have tendered their Common Shares and which have been accepted will not receive the dividend payable for the financial year 2004 and thereafter in respect of those shares. In the event that the ex-dividend date with respect to any dividend adopted by the Annual Shareholders' Meeting for the financial year 2004 occurs on or prior to the Unconditional Date, the Clearing Price will be determined taking into account a decrease by an amount per Common Share equal to any such dividend payment. In the event that the ex-dividend date with respect to any dividend adopted by the Annual Shareholders' Meeting for the financial year 2004 occurs after the Unconditional Date but on or prior to the Delivery Date, the Clearing Price will be decreased by an amount per Common Share equal to any such dividend payment.

A dividend distribution may have tax consequences for the Common Shareholders. This Offer Document does not discuss the aspects of taxation of a dividend. Common Shareholders should consult their own tax adviser for information about the tax consequences of a dividend.

#### **6.14 Commissions**

Admitted Institutions shall receive from the Exchange Agent on behalf of Bergson a commission per Common Share, validly tendered and delivered, up to a maximum of EUR 10,000

per tendering Common Shareholder. The commission is based on the total value of the Offer and as such depends on the Clearing Price. Assuming the Clearing Price is the Target Price (cum dividend), the commission would be EUR 0.070619 per Common Share. This commission will be paid only for Common Shares that are accepted by Bergson pursuant to the Offer. The commission must be claimed from Bergson through the Exchange Agent within 30 days of the day the Offer has been declared unconditional. Bergson or Hunter Douglas will, in principle, not charge costs to Common Shareholders for the delivery and payment of the Common Shareholders. Common Shareholders may be charged certain costs by their (custodian)bank or (stock)broker.

#### **6.15 Restrictions**

The Offer is being made with due observance of such statements, conditions and restrictions as are included in the Offer Document. Bergson reserves the right to accept any tender under the Offer, which is made by or on behalf of a Common Shareholder, even if it has not been carried out in such manner as set out above.

#### **6.16 Announcements**

Any announcements in relation to the Offer will be issued by press release and will be published in at least the Official Price List of Euronext Stock Exchange, Het Financieele Dagblad, the Frankfurter Allgemeine Zeitung in Germany, the Financial Times, World Edition, the National Post in Canada and possibly others. If an immediate public announcement is required, a press release will be issued. Subject to any applicable requirements of Dutch tender offer regulations and without limiting the manner in which Bergson may choose to make any public announcement, Bergson will have no obligation to communicate any public announcement other than as described above.

#### **6.17 Governing law**

The Offer and the Offer Document are, and any tender, purchase, acceptance, payment, delivery and settlement of Common Shares will be exclusively governed by and construed in accordance with Dutch law.

## 7. EXPLANATION OF AND BACKGROUND TO THE OFFER

### 7.1 Introduction

On 3 May 2005, Bergson and Hunter Douglas jointly announced that the expectation was justified that agreement could be reached in connection with a reverse bookbuilding tender offer by Bergson for 10.5 million Common Shares, subject to fulfilment of certain conditions. Since this time, definitive agreement has been reached with respect to the Offer and certain terms of this agreement are reflected in this Offer Document.

Bergson makes the Offer to acquire a maximum of 10.5 million Common Shares to all Common Shareholders with a Target Price of EUR 46.00 in cash, cum dividend.

### 7.2 Background to the Offer

Mr. R. Sonnenberg believes that Hunter Douglas is a good long-term investment and is prepared to increase his shareholdings in Hunter Douglas pursuant to the Offer. From the perspective of Minority Common Shareholders, a tender of (part of) their Common Shares to Bergson under the Offer could constitute an attractive way to realise their investments and receive cash.

Over time the surplus cash generated by the successful window covering business of Hunter Douglas has been used, *inter alia*, to finance acquisitions, pay dividends to, and buy back Common Shares from (minority) shareholders and in the investment portfolio of Hunter Douglas.

Shareholders and analysts have been advocating for several years that the capital not required in the core window covering activities be allocated more efficiently and in the interests of the company and its shareholders, for instance, by making additional acquisitions or distributing dividends. Through its buyback of Common Shares in late 2003 and early 2004, Hunter Douglas partially accommodated these requests.

At the end of 2004, Mr. R. Sonnenberg and Hunter Douglas again studied various alternatives to generate cash to shareholders. This study contributed to Mr. R. Sonnenberg's decision to make the Offer in which Bergson will purchase up to 10.5 million Common Shares.

Mr. R. Sonnenberg and Bergson believe no feasible alternatives for the Offer are available to them. Mr. R. Sonnenberg and Bergson are not prepared to assume the level of debt which would be required for a full offer for all the outstanding Common Shares held by the Minority Common Shareholders. A buy-back by Hunter Douglas of its own shares from Minority Common Shareholders would produce an after-tax result to Minority Common Shareholders which would greatly vary depending on the individual circumstances of each shareholder, as a repurchase is subject to 25% Dutch dividend tax for which some Minority Common Shareholders get full tax relief (either in the form of a credit or a refund), some Minority Common Shareholders get only partial relief and some Minority Common Shareholders get no relief at all. Such a course of action would thus favour some Minority Common Shareholders over others. A buy-back by Hunter Douglas subject to a gross-up whereby the dividend tax would be for the account of Hunter Douglas is therefore not considered to be in the interest of all Minority Common Shareholders, as the tax liability of some shareholders would effectively be borne by others.

Pursuant to the Offer, Minority Common Shareholders and a Trust established by Mrs. Lynton, Mr. R. Sonnenberg's sister, will be given the opportunity to sell 10.5 million Common Shares at a substantial premium above recent share prices prior to the initial announcement of the Offer. Assuming the Common Shares acquired by Bergson pursuant to the Offer will have a Clearing Price which is the same as the Target Price of EUR 46.00 per Common Share, Common Shareholders will receive:

- a premium of 24% above the closing price of EUR 37.00 of a Common Share on May 2, 2005, the day immediately preceding the day of the initial announcement regarding the Offer; and
- a premium of 17% above the average closing price during the 3 months prior to the day of such initial announcement.

If and to the extent the Clearing Price will be lower than the Target Price, the premium received by Common Shareholders would be lower than the premiums mentioned above.

An important reason for choosing the reverse bookbuilding tender offer structure is that all Minority Common Shareholders will be free to decide whether or not they wish to tender all or part of their Common Shares and to determine at what Tender Price they wish to do so.

### 7.3 Consequences of the Offer

The Offer will not affect the operations, policy, strategy and listings of Hunter Douglas and upon consummation of the Offer a substantial free float and liquidity is expected to remain. If all the Lynton Shares and 8 million Common Shares tendered by Common Minority Shareholders are acquired by Bergson, the free float will be equal, in terms of market value, to the free float that existed in 2002. In the view of Bergson the position of the Minority Common Shareholders who do not tender their Common Shares would not be affected by the Offer in any material respect.

On the date of the Offer Document, the public, non-family float is 46.1% of the total number of Common Shares issued. If Bergson acquires 10.5 million Common Shares pursuant to the Offer, the non-family float will be 27.4% of the total number of issued Common Shares (excluding treasury shares held by Hunter Douglas), assuming all Lynton Shares are accepted.

Certain restrictions for Hunter Douglas are contained in the terms of the Cumulative Preference Shares and Bergson financing. Under the terms of the Cumulative Preference Shares, approval of the shareholders meeting of holders of Cumulative Preference Shares is required for a decision to merge, split-up, dissolve or sell Hunter Douglas, to make acquisitions or disposals exceeding a value of EUR 100 million within the framework of twelve months or to make substantial alterations in the Hunter Douglas' group structure or change the Hunter Douglas' Articles of Association in such a way that the rights of holders of Cumulative Preference Shares would be negatively influenced. Under the conditions of the Bergson financing, Bergson has to procure that Hunter Douglas shall not change the nature of its business, shall not merge or split-up and shall not, as long as the aggregate outstanding principal amount under the Bergson financing exceeds EUR 200 million, make acquisitions for consideration exceeding EUR 100 million in any financial year.

At this time, Mr. R. Sonnenberg and Bergson have no intention of launching a new public offer after the Offer has been honoured. Pursuant to legal limitations, in the event the Offer is honoured Bergson will be prohibited to make a public offer for Hunter Douglas shares, directly or indirectly, within a year from the date of the public announcement of the availability of this Offer Document or to acquire more than 30% of the issued nominal share capital of Hunter Douglas within a year from the date of this Offer Document, unless a third party has launched a public offer for shares in Hunter Douglas during the period. In addition, in the event the Offer is honoured Bergson will be prohibited, subject to certain exemptions (such as acquisition of Common Shares in regular stock exchange purchases) to acquire Common Shares at more favourable conditions than pursuant to the Offer within 3 years from the date of this Offer Document.

No other legal restructurings such as a minority shareholders squeeze out (*uitkoopprocedure*) or legal merger (*juridische fusie*) are presently contemplated.

Since Mr. R. Sonnenberg, directly or indirectly, already holds a majority of the voting rights and control of Hunter Douglas, the Offer falls outside the scope of the SER Merger Code (*SER Fusiegedragsregels 2000*).

In addition, no works council established within the Hunter Douglas group is required to render advice pursuant to the Works Council Act (*Wet op de ondernemingsraden*) in respect of the Offer.

The management and employees of Hunter Douglas were informed with regard to the Offer.

### 7.4 Dividend

The Offer for the Common Shares is cum dividend. At the Annual Shareholders' Meeting, which is expected to be held on August 16, 2005, the Board intends to propose that a dividend of EUR 1.35, in cash or stock, per Common Share will be distributed. Accordingly, if the Offer is honoured (*gestand gedaan*) and the ex-dividend date with respect to any dividend adopted by the Annual Shareholders' Meeting for the financial year 2004 occurs on or after the Delivery Date, any Common Shareholders who have tendered their Common Shares which have been accepted, will not receive the dividend payable for the financial year 2004 and thereafter. In the event that the ex-dividend date with respect to any dividend adopted by the Annual Shareholders' Meeting for the financial year 2004 occurs on or prior to the Unconditional Date, the Clearing Price will be determined taking into account a decrease by an amount per Common Share equal to any such dividend payment. In the event that the ex-dividend date with respect to any dividend adopted by the Annual Shareholders' Meeting for the financial year 2004 occurs after the Unconditional Date but on or prior to the Delivery Date, the Clearing Price will be decreased by an amount per Common Share equal to any such dividend payment.



A dividend distribution may have tax consequences for the Common Shareholders. This Offer Document does not discuss the aspects of taxation of a dividend distribution. Common Shareholders should consult their own tax adviser for information about the tax consequences of a dividend distribution.

## **7.5 Financing of the Offer**

Bergson will finance acceptances under the Offer through a fully committed bank facility (subject to usual market terms and conditions), arranged by ING Wholesale Banking and ABN AMRO Bank N.V. The net financing available under the facility is EUR 485 million, which is therefore the maximum financing available to Bergson in relation to the Offer. Bergson will create, or procure creation of, a right of pledge in favour of the financing bank(s) on (i) all the Common Shares, currently owned by Mr. R. Sonnenberg and to be transferred to Bergson after the Unconditional Date and on or before the Delivery Date, (ii) the Common Shares to be acquired by Bergson pursuant to the Offer, and (iii) Preferred Shares controlled by Mr. R. Sonnenberg. The obligation of the banks to make the financing available to Bergson is subject to usual market terms and conditions. These conditions do not include a "market out" condition; accordingly, the banks will be committed to provide the financing if all other conditions are satisfied even if there is a downturn in the equity markets or a spike in interest rates. Bergson does not presently know of any condition to the financing that could not be satisfied by the Unconditional Date. If nevertheless one or more of these conditions is not satisfied at the Unconditional Date and the banks would then invoke their rights not to make the financing available, Bergson would need to obtain alternative financing for the Offer. However, the obligation of Bergson to honour the Offer would not be affected and would remain unchanged even if the banks would choose not to make the financing available to Bergson and Bergson would need to obtain alternative financing.

## **7.6 Conditions to the Offer**

Bergson shall honour the Offer (*het bod gestand doen*) in the event that at least 10.5 million Common Shares are tendered by the Common Shareholders at or below the Target Price pursuant to the Offer.

Bergson shall have the right to revoke the Offer in the event a third party has launched a public offer for shares in Hunter Douglas, or the intention to launch such a public offer by a third party has been publicly announced before the end of the Offer Period.

Bergson reserves the right to waive the above condition and revocation right and honour the Offer in the event that less than 10.5 million Common Shares are tendered below the Target Price or a third party has launched a public offer for shares in Hunter Douglas or the intention to launch such a public offer has been announced before the end of the Offer Period.

## **7.7 Corporate Governance; position Mr. R. Sonnenberg**

As of the moment Mr. R. Sonnenberg informed the Board of his intention to make the Offer, Messrs. J.E. Andriessen, C. Boonstra and H.F. van den Hoven have been acting as independent Directors on behalf of Hunter Douglas in discussions with Bergson on the Offer. Since then, Mr. R. Sonnenberg and the other Directors have not been participating in the independent Directors' deliberations and decision making regarding the Offer and related matters. Mr. R. Sonnenberg, however, continued to act as President and CEO of Hunter Douglas.

## **7.8 Position independent Directors**

The position of the Board regarding the Offer is reflected in section 9.

In connection with the Offer, the full Board has resolved:

- i. that the independent Directors (Mr. J.E. Andriessen, Mr. C. Boonstra and Mr. H.F. van den Hoven) have the authority to review, negotiate, approve and implement the Offer, to retain independent advisers and to take any measures they may deem advisable in connection with the proposal and implementation thereof, including the authority to represent Hunter Douglas in these matters;

In connection with the Offer, the independent Directors have resolved:

- i. to propose to the Extraordinary Meeting of Common Shareholders to amend the Hunter Douglas' Articles of Association;

- ii. to issue Euro 60 million Cumulative Preference Shares to ING Corporate Investments Participaties B.V.; and
- iii. to the extent required pursuant to the *Landsverordening inzake de verkrijging van een belang of de zeggenschap in ter beurze genoteerde vennootschappen*, to approve the acquisition of the Cumulative Preference Shares by ING Corporate Investments Participaties B.V., to approve the acquisition by Bergson of Common Shares currently owned by it or to be acquired by it pursuant to the Offer and to approve the pledge of Common Shares by Bergson and the pledge of Preferred Shares by Ralson Foundation to ING Bank N.V. as agent for a bank consortium, in each event without being required to make an offer for all of the Common Shares of Hunter Douglas.

## 7.9 Issuance of Cumulative Preference Shares

At the extraordinary shareholders' meeting of Hunter Douglas held on 30 June, 2005, an amendment of the Hunter Douglas' Articles of Association was approved and executed, including the creation of the new class of Cumulative Preference Shares. On 30 June, 2005, Hunter Douglas issued 2.0 million Cumulative Preference Shares with a nominal value of EUR 30.00 per share. These shares were issued to ING Corporate Investments Participaties B.V.

The voting rights with regard to the Cumulative Preference Shares are not related to the relatively high nominal share capital of the Cumulative Preference Shares and are limited to one vote per share. Accordingly, only 2.0% percent of the total voting rights can be exercised by the holders of the Cumulative Preference Shares. The Cumulative Preference Shares are redeemable and the meeting of holders of Cumulative Preference Shares have certain limited approval rights set forth in the Hunter Douglas' Articles of Association. At the date of this Offer Document there is no intention to redeem the Cumulative Preference Shares. Except for the approval requirement for acquisitions or disposals with a total value of over EUR 100 million per year and restrictions on changes to the Hunter Douglas' Articles of Association that prejudice the class of Cumulative Preference Shares, the provisions are identical or less strict than Hunter Douglas' principal loan agreements and debt private placements (see the Annual Reports of Hunter Douglas 2003 and 2004, Notes to the consolidated financial statements, Note 11). The dividend in respect of the Cumulative Preference Shares is a cumulative fixed dividend of 6 to 12 months EURIBOR with a spread of 175 basis points. Redemption of the Cumulative Preference Shares is subject to a redemption fee. Until 1 June 2006 the redemption fee is 3.0% of the nominal value of the redeemed Cumulative Preference Shares, which fee is annually reduced with 1.0% to no fee for redemptions after 1 June 2008.

As a result of the issuance of the Cumulative Preference Shares, the interest of Mr. R. Sonnenberg in the issued nominal share capital of Hunter Douglas decreased from 78.3% to 22.1%. As a result of the issuance of the Cumulative Preference Shares, Mr. R. Sonnenberg can exercise 77.1% of the voting rights, 1.6% less than prior to the issuance of the Cumulative Preference Shares.

If the Offer is successful and Mr. R. Sonnenberg acquires 10.5 million Common Shares through Bergson, his interest in the issued nominal share capital of Hunter Douglas will increase to 24.4%, assuming all Lynton Shares will be acquired by Bergson pursuant to the Offer. If the Offer is successful, Mr. R. Sonnenberg's voting rights will increase to 85.2%.

Accordingly, the shareholding of Bergson, Mr. R. Sonnenberg and the other members of the Sonnenberg Family will not exceed the maximum threshold of 30% of the total issued nominal share capital of Hunter Douglas within the meaning of section 9(1), paragraph 5 and 8 of the Securities Market Supervision Decree. The issuance of the new class of Cumulative Preference Shares would therefore allow Bergson to make the Offer under the applicable Dutch regulations.

The proceeds of the issuance of the Cumulative Preference Shares of EUR 60 million will be used by Hunter Douglas to refinance a private placement, due 2007, of which EUR 57 million is outstanding. The 2007 private placement is a loan with a relatively high interest rate and in particular the security and guarantees provided by Hunter Douglas in connection with such private placement and another existing external financing of Hunter Douglas under which *pari passu* security and guarantees had to be provided, could impede further external financing of Hunter Douglas on a *pari passu* basis, which is the basis requested by most of its bank lenders. Upon repayment of the 2007 private placement these impediments will be removed and the opportunities of Hunter Douglas to enter into more attractive (re)finance arrangements should therefore be enhanced.

#### **7.10 Sonnenberg Family shareholdings**

On the date of the Offer Document, Mr. R. Sonnenberg, directly or, indirectly or through trusts, including the Voting Trust referred to in section 7.11, owns or controls:

22,075,148 Common Shares (52.6% of the total issued Common Shares);

54,807,000 Preferred Shares (97.4% of the total issued Preferred Shares);

200,000 Common Share options.

The Common Shares controlled by Mr. R. Sonnenberg through the Voting Trust referred to in section 7.11 comprise 3,853,994 Common Shares of two Trusts established for the benefit of the children of Mrs. Lynton and include the Lynton Shares. Bergson owns or controls or will own or control 22,075,148 Common Shares before the Delivery Date. Mr. R. Sonnenberg will procure that all these Common Shares currently held by him (excluding the Common Shares of the Trusts established by Mrs. Lynton), directly or indirectly, will have been transferred to Bergson before the Delivery Date.

Following the acquisition by Bergson of 10.5 million Common Shares pursuant to the Offer and assuming that all the Lynton Shares are acquired by Bergson under the Offer, Mr. R. Sonnenberg will own or control directly, indirectly or through trusts 30,075,148 (71.7% of total issued Common Shares) Common Shares and 54,807,000 Preferred Shares (97.4% of total issued Preferred Shares). In that event Mr. R. Sonnenberg would be able to exercise 85.2% of the voting rights (excluding treasury stock) in the general meeting of shareholders of Hunter Douglas.

#### **7.11 Lynton Shares**

The 2.5 million Lynton Shares will be tendered by a Trust established by Mrs. Lynton, Mr. R. Sonnenberg's sister, for the benefit of her children. The voting rights in respect of the Common Shares of this Trust are held by a Voting Trust (Stichting Hunter Douglas) of which Mr. R. Sonnenberg is the sole trustee (*Directeur*). Mr. R. Sonnenberg and the Trust, represented by its beneficiaries, Mrs. Lynton's children, have reached agreement that the Lynton Shares will be irrevocably tendered at a Tender Price of EUR 37.00, the closing price the day before the first announcement of the Offer. Mr. R. Sonnenberg, after receipt of advice from his financial adviser, and the Trust agreed on a Tender Price of EUR 37.00 to avoid influencing the tender procedure for the Minority Common Shareholders, whilst trying to achieve that as many Lynton Shares as possible will be accepted under the Offer. In the context of the Offer, no further agreements have been made between Mr. R. Sonnenberg and the Trust. Neither the other members of the Sonnenberg Family nor any of the directors or officers will tender Common Shares pursuant to the Offer.

## 8. FURTHER STATEMENTS REQUIRED PURSUANT TO THE SECURITIES MARKET SUPERVISION DECREE

In addition to the other statements set out in this Offer Document, Bergson and Hunter Douglas declare, each in respect of the information set forth by them, as follows:

- (a) Consultations have taken place between Hunter Douglas and Bergson, which consultations have resulted in agreement regarding the Offer under the terms and subject to the conditions set out in this Offer Document. The responsible individuals for the information provided in the Offer Document by Bergson are Mr. R. Sonnenberg and Mr. C. King. The responsible individuals for the information provided in the Offer Document by Hunter Douglas are the independent Directors Messrs. J.E. Andriessen, C. Boonstra and H.F. van den Hoven. The individuals mentioned above are also the individuals who have been involved in the discussions regarding the Offer on behalf of Bergson and Hunter Douglas respectively;
- (b) The Offer applies equally to all Common Shareholders without prejudice to the restrictions described in section 1 (Restrictions and important information). To all Common Shareholders the same Offer is made and the same terms and conditions will apply;
- (c) The Offer is unconditional subject to the condition set out in paragraph (d) immediately below and can only be revoked if a third party has launched a public offer, or an intention to launch a public offer by a third party has been publicly announced before the end of the Offer Period. Bergson reserves the right to waive this condition and revocation right;
- (d) Bergson is committed to honour the Offer if at least 10.5 million Common Shares are tendered at or below the Target Price;
- (e) Bergson will pay each Common Shareholder that has tendered its Common Shares at or below the Clearing Price, the same price, i.e. the Clearing Price;
- (f) If more than 10.5 million Common Shares are tendered at or below the Clearing Price, the Common Shares that are tendered at the Clearing Price will be allocated on a proportional basis according to the Proportional Acceptance System, subject to the Guaranteed Purchase Level. The Proportional Acceptance System complies with the rules approved by the Authority for the Financial Markets;
- (g) If the Offer is honoured, Bergson will not make, directly or indirectly, a public offer for the shares in Hunter Douglas within a year from the date of the public announcement of the availability of this Offer Document or acquire more than 30% of the issued nominal share capital of Hunter Douglas, direct or indirectly, within a year from the date of the Offer Document unless a third party has launched a public offer for the shares in Hunter Douglas during this period;
- (h) On the date of this Offer Document, Mr. R. Sonnenberg holds or controls, directly or indirectly through trusts, 22,075,148 Common Shares, 200,000 Common Share options and 54,807,000 Preferred Shares;
- (i) On the date of this Offer Document, Hunter Douglas holds 524,207 Common Shares in Hunter Douglas, whether directly or indirectly;
- (j) The personal disclosures as referred to in section 9(p), paragraph 1 and 2 of the Securities Market Supervision Decree have been provided to the Authority for the Financial Markets;
- (k) The Authority for the Financial Markets and Euronext Stock Exchange have been notified of the Offer;
- (l) The applicable provisions of the Netherlands Antilles *Landsverordening melding zeggenschap in ter beurze genoteerde vennootschappen* have been complied with in respect of the Offer and the financing of Bergson.

## 9. POSITION OF THE BOARD REGARDING THE OFFER

By letter of Friday 29 April 2005 Mr. R. Sonnenberg informed the Board of his intention to make the Offer. During the Board meeting of Monday 2 May 2005, Mr. R. Sonnenberg presented his plans in more detail to the Board. Mr. R. Sonnenberg confirmed at the meeting, as already mentioned in his letter of 29 April 2005, that he and Board members who are members of the Sonnenberg Family and/or are employed by Hunter Douglas would not participate in the discussions and decision making process of the Board with respect to the contemplated Offer.

In the period between 29 April 2005 and 15 June 2005 the independent Directors engaged their own legal and financial advisers and met regularly among themselves and with their advisers to consider the proposed Offer and the decisions required to be taken by them in connection therewith. In the same period, the independent Directors discussed the Offer with Bergson. These discussions have led to the agreement of 15 June 2005 between Bergson and Hunter Douglas that the Offer would be presented to the Common Shareholders.

The Board, in this matter represented by the independent Directors, is of the opinion that, after consideration of the interests involved, the Offer, as described in this Offer Document, is such that the Common Shareholders should be offered the opportunity to consider whether to tender their Common Shares under the Offer and if so, to stipulate a Tender Price. The Board is therefore in favour of the Offer being submitted by Bergson to the Common Shareholders. The Board has for that reason cooperated with the Offer by calling an extraordinary meeting of shareholders and by passing the resolutions set forth in section 7.8.

The Board is of the opinion that it is up to each individual Common Shareholder to consider the merits of the Offer. The attractiveness of the Offer derives from the opportunity for each individual Common Shareholder to consider whether to tender Common Shares or not and if so, to stipulate a Tender Price.

The Board has considered that the Offer will not, or not substantially, adversely affect the position of Hunter Douglas:

- the Offer does not affect the business or financial position of Hunter Douglas;
- the Offer does not result in a change of control of Hunter Douglas, which continues to be controlled by Mr. R. Sonnenberg;
- the Common Shares held by Common Shareholders who do not wish to tender their Common Shares, or whose Common Shares are not accepted under the Offer, will continue to be listed at the stock exchanges at which they are currently listed;
- the Board has considered that consummation of the Offer will result in a reduction of the free float of the Common Shares and that such reduction is likely to result in a reduction of the liquidity of the trade in Common Shares. The financial adviser to the Board has on the basis of theoretical and empirical research and other analyses that the reduction of the free float of Common Shares is expected to result in a reduction of liquidity of approximately 20% to 40%, that the effect of reduced liquidity on the price of the Common Shares after consummation of the Offer is ambiguous and that if there is any effect, then this effect will probably be moderately negative and that the reduced liquidity is expected to lead to an increase in the, currently low, bid-ask spread of approximately 0.1% to 0.2% of the share price;
- the Board has discussed with Mr. R. Sonnenberg the possibility that he would make an offer for all Common Shares not yet owned or controlled by him. Mr. R. Sonnenberg has informed the Board that he and Bergson were not prepared to assume the level of debt which would be required for a full offer for all the outstanding Common Shares held by the Minority Common Shareholders;
- without the issuance of the Cumulative Preference Shares by Hunter Douglas, Bergson would under applicable Dutch law not be permitted to make the Offer. Whilst an important reason for the Board to cooperate with the issuance of the Cumulative Preference Shares was to enable the Offer being submitted to the Common Shareholders, the proceeds of the issuance will be used for the repayment of an existing private placement, which should enhance the opportunities of Hunter Douglas to enter

into more attractive (re)finance arrangements. In connection therewith, the Board considered the limited voting and approval rights granted to the holders of the Cumulative Preference Shares acceptable; and

- although the Board acknowledges that the pledge of shares by Bergson and Ralson Foundation to ING Bank N.V., as security agent for the banks providing the financing for the Offer, may result in a change of control in the event that Bergson would default under its obligations towards the banks providing the financing to Bergson, the Board has cooperated with the creation of such pledge. The Board has resolved that ING Bank N.V. will not have to make a public offer for all of the outstanding shares in the capital of Hunter Douglas if it obtains the right to vote on the pledged shares following such a default by Bergson. Upon the foreclosure of the right of pledge by ING Bank N.V. following such a default by Bergson, an acquiror of the pledged shares acquiring more than 20% of the voting rights would be obliged under currently applicable Netherlands Antilles law to make a public offer for all of the outstanding shares in the capital of Hunter Douglas, unless the Board agrees at such time with the acquisition, taking into account the interests of Hunter Douglas, its shareholders and other stakeholders, as well as the identity and intentions of such acquiror.

In considering the interests involved, the Board was required under applicable Netherlands Antilles law to act in accordance with principles of reasonableness and fairness ("*redelijkheid en billijkheid*"). In determining what the standard of reasonableness and fairness requires in a given context, generally accepted principles of law and current judicial views in the Netherlands Antilles, as well as the individual and general interests involved in the matter must be taken into account. This reasonableness and fairness standard under Netherlands Antilles law may be different from analogous standards in other jurisdictions.

During their consideration of the Offer and related matters, the independent Directors were aware that Mr. R. Sonnenberg and other members of management of Hunter Douglas may have interests in the transaction that are different from or in addition to those of other shareholders generally.

The Board concluded on the above grounds that the Minority Common Shareholders should be offered the opportunity to consider whether to tender their Common Shares under the Offer, and if they wish to do so, at a price in excess of the prices at which the Common Shares traded prior to the first announcement regarding the Offer.

## 10. INFORMATION CONCERNING HUNTER DOUGLAS

### 10.1 Overview

Hunter Douglas is the world market leader in window coverings and a major manufacturer of architectural products. Hunter Douglas has a US market share in alternate custom window coverings of approximately 40% and is the number one alternate window covering company in Europe and most other markets around the world. Hunter Douglas employs approximately 16,500 people and had sales in 2004 of EUR 1,720 million.

The Hunter Douglas group is comprised of 162 companies with 64 manufacturing and 98 assembly plants as well as marketing organisations in more than 100 countries. Hunter Douglas' principal product line is window coverings, accounting for 89% of 2004 sales. In architectural products (8% of sales in 2004), the company is a niche player focused on quality metal ceilings, sandwich walls and sun louvers.

Common Shares are listed on Euronext Stock Exchange, SWX Swiss Exchange and on the Deutsche Börse AG. The Preferred Shares are listed on Euronext Stock Exchange.

### 10.2 History

In 1919, Henry Sonnenberg founded a machine tool distribution and subsequently manufacturing company in Düsseldorf, Germany. In 1933 he moved to the Netherlands and established a machine tool operation. In 1940, he moved to the United States where he founded the Douglas Machinery Company.

In 1946, Henry Sonnenberg established a joint venture with Joe Hunter, which developed new technology and equipment for the continuous casting and fabrication of aluminium. This led to the production of lightweight aluminium slats for Venetian blinds. Hunter Douglas, as we know it today, was born.

From 1946 to 1960, Hunter Douglas aluminium blinds quickly gained leadership in the American market. The business model for its distribution was as innovative as the product. Hunter Douglas developed a vast network of more than 1,000 independent fabricators in the United States and Canada. They sold blinds during the day and custom assembled them in their workrooms at night. In 1956, policy differences led to the sale of the U.S. business. Henry Sonnenberg moved Hunter Douglas' headquarters to Montreal, Canada and, using his European machinery business as a base, concentrated on building the window covering business outside the United States.

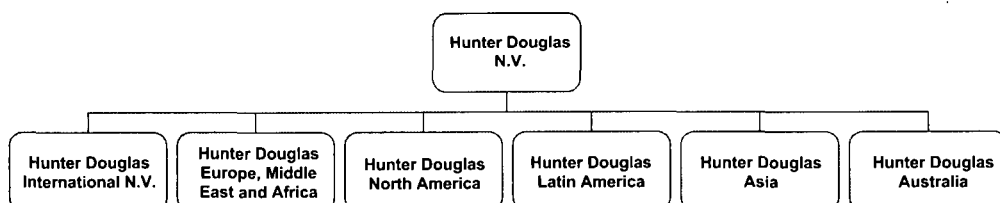
In the 1960's and 1970's, Hunter Douglas expanded its operations in Europe and into Australia and Latin America. In 1969, Hunter Douglas went public, and its Common Shares were listed on the Montreal and Amsterdam Stock Exchanges. In 1971, Hunter Douglas headquarters were moved to Rotterdam, The Netherlands, and Hunter Douglas N.V. became the worldwide holding company. In 1976, Hunter Douglas reacquired its former U.S. business.

From the 1980's onwards, Hunter Douglas expanded globally including in Asia and its innovative spirit led to the development of revolutionary new products to meet the increasing demand for fashion and functionality.

### 10.3 Organisational structure

Hunter Douglas' organisational structure and primary regional subsidiaries are presented in the chart below. Hunter Douglas International N.V. is a finance subsidiary. The remaining units comprise the chief operating subsidiaries of Hunter Douglas. These units are devoted exclusively to the company's primary businesses: window coverings and architectural products.

Figure 1: Organisational structure



## **10.4 Business overview**

### ***Window coverings***

Window coverings are Hunter Douglas' main business, representing 89% of total sales in 2004. Management believes Hunter Douglas' strength is in its ability to consistently develop and bring to market proprietary new products that are both high quality and innovative. The vast majority of Hunter Douglas window-covering products are custom made for the end consumer.

The main drivers of the company's success are its recognised, worldwide brand names: HunterDouglas<sup>®</sup>, Luxaflex<sup>®</sup>, Flexalum<sup>®</sup>, Sunway<sup>®</sup>, Sunflex<sup>®</sup>, Comfortex<sup>®</sup> and Turnils<sup>®</sup>. Building on its origins as a pioneer in Venetian blinds, the company has in the past two decades expanded its product line to include a range of Window Coverings and created an entire new category of upscale window shadings. These upscale product lines include: Duette<sup>®</sup> Honeycomb Shades, Silhouette<sup>®</sup> Window Shadings, Luminette<sup>®</sup> Privacy Sheers, Vignette<sup>®</sup> Window Shadings and Alouette<sup>®</sup> Light Louvers.

Hunter Douglas' strong distribution of its premium products allows the company to continually update its product lines to maintain a leading position in colors, fabrics, and styles. The company maintains an innovation edge in its more mature products such as Venetian blinds by continually adding proprietary enhancements, such as convenient operating mechanisms, new safety devices, and motorisation.

### ***Architectural products***

Hunter Douglas is a major manufacturer of architectural products, sold under the Luxalon<sup>®</sup> name. Management believes that this product line demonstrates the company's innovative design capabilities and expertise in metal fabrication, coil coating, roll forming and insulation. The company's primary markets for these products include architects and engineers of public and private projects. The company's strategy is to continually broaden and enhance its product line to offer increasingly versatile design applications to architects, designers, and builders.

Hunter Douglas is a pioneer in the development of linear aluminium ceilings, foam-filled sandwich walls, cladding systems and sun louvers. The company's computer-aided design and drawing systems enables the company to provide its customers with a high level of technical support, helping them translate their designs into technical and practical reality.

### ***Other activities***

In addition to Hunter Douglas' principal window covering and architectural products businesses, Hunter Douglas also operates Nedal, an aluminium extrusion operation, which accounted for 3% of 2004 sales.

Hunter Douglas also has a Metals Trading business, based in Chicago, USA, which principally trades primary, secondary and scrap aluminium.

### ***Research and development***

One of the traditional strengths of Hunter Douglas is its leadership in the area of product innovation. Hunter Douglas invented the modern aluminium Venetian blind in 1946 and has subsequently marketed it around the world. Other innovative products include:

- Duette<sup>®</sup> Honeycomb Shades – launched in 1985;
- Silhouette<sup>®</sup> Window Shadings – introduced in 1991;
- Luminette<sup>®</sup> Privacy Sheers – introduced 1996;
- Alouette<sup>®</sup> Light Louvers – a new proprietary window fashion introduced in 2003; and
- Techstyle<sup>®</sup> Acoustical Ceilings – introduced in 2003.

### ***Manufacturing***

Hunter Douglas pioneered a unique, continuous casting and integrated manufacturing process for the production of hard alloy aluminium strip, including revolutionary cold rolling mills with integrated heat treatment and high speed multiple strip coating lines to produce painted aluminium strip for many of its aluminium based products. In the 1980's Hunter Douglas introduced a line of soft alternate window coverings that created an entirely new category of products. Hunter Douglas continues to innovate and invest in products and process innovations in window covering, aluminium casting and painting and architectural products. The company is committed to a culture of



continuous innovation and believes that it applies innovative thinking to all aspects of Hunter Douglas' operations.

### 10.5 Business strategy

Hunter Douglas' strategy is to grow the market and Hunter Douglas' market share by continuing to introduce innovative, proprietary, new products and by expanding its presence in key geographic markets. Hunter Douglas also continues to supplement its internal growth with opportune acquisitions that add new products or distribution.

### 10.6 Financial highlights

	2004	2003	2002
	(EUR millions, except per share data)		
<b>Net Sales</b> .....	1,720	1,655	1,692
Total gross profit.....	696	652	670
Income from operations.....	181	161	192
Income before taxes.....	235	206	185
<b>Net profit</b> .....	171	154	125
Total depreciation.....	67	71	64
Cash flow from operations.....	228	251	253
Investments in tangible fixed assets.....	49	54	66
Shareholders' equity.....	935	871	867
<b>Per Common Share</b>			
Net profit.....	4.11	3.56	2.90*
Cash flow from operations.....	5.50	5.84	5.89*
Shareholders' equity.....	22.62	20.50	20.15*
Dividend.....	1.35	1.30	1.15
<b>Ratios</b>			
Net profit as % of equity.....	18.9%	17.7%	14.7%
RONAE %: (Return before interest/ net assets employed).....	20.2%	17.1%	19.6%

Source: Hunter Douglas

\* Based on the average number of shares outstanding during the year, adjusted for stock dividends and treasury shares, where applicable.

### 10.7 Outlook

Hunter Douglas is cautiously optimistic about the outlook for 2005 in view of the strong position of its products, distribution and finances, despite the current weak outlook in some housing markets and other key markets.

The Offer will not affect the operations, policy, strategy and listings of Hunter Douglas and would not affect the position of the Common Minority Shareholders in any material respects (see sections 7.3 and 9 regarding the likely effect of the reduction in the free float). The existing policies and strategy of Hunter Douglas mentioned in section 10.5 will be continued and no material policy and strategy changes are currently considered.

### 10.8 Dividend

Hunter Douglas' Articles of Association require the Annual Shareholders' Meeting to determine the annual Common Share dividend and the meeting of Common Shareholders to decide whether such dividend is distributed in cash, shares, or, alternatively, cash or shares at each shareholder's option.

For the financial year 2004, the Directors recommend a cash dividend of EUR 1.35 per Common Share with an option to each shareholder to receive, in lieu of cash, a stock dividend out of additional paid-in capital of such size that it produces a cash value approximately corresponding to EUR 1.35 per Common Share. For the Preferred Shares, the Hunter Douglas Articles of Association provide that a cash dividend of EUR 0.0078 cash per Preferred Share will be distributed. The general meeting of shareholders of Preference Shares may decide to distribute a stock dividend in stead of

cash, a 1:31 stock dividend. As of the Annual Shareholders' Meeting in 2006, Bergson intends to vote that only cash dividend will be distributed. Depending on the profits, cash flow and investment opportunities, Bergson may vote to increase the dividend in future years.

The dividend in respect of the Cumulative Preference Shares is a cumulative fixed dividend of 6 to 12 months EURIBOR with a spread of 175 basis points.

#### **10.9 Board of Directors**

Hunter Douglas has a Board appointed by a majority of its shareholders at the Annual Shareholders' Meeting. Under the Hunter Douglas' Articles of Association the overall management and control of Hunter Douglas and its business are vested in the Board. The Board acts collectively by resolution of the majority of its members. Directors are appointed and dismissed by the general meeting of shareholders of Hunter Douglas. The Directors as of the date of the Offer Document are listed below. Since the recent passing away of Mr. Joubert, one seat at the Board is currently vacant.

##### **J.E. Andriessen**

Mr. Andriessen joined the Board in 1995. Mr. Andriessen was previously Minister of Economic Affairs of the Netherlands and Chairman of Royal Van Leer Packaging.

##### **C. Boonstra**

Mr. Boonstra joined the Board in 1990. Mr. Boonstra is the former CEO of Royal Philips Electronics N.V.

##### **W.L. Heyman**

Mr. Heyman joined the Board in 1994. Mr. Heyman was President of Alumax International. He was also the former Vice President of Corporate Development at Hunter Douglas N.V.

##### **H.F. van den Hoven**

Mr. van den Hoven joined the Board in 1985. Mr. van den Hoven was the Chairman of Unilever N.V.

##### **M.S. Lynton Sonnenberg**

Mrs. Lynton Sonnenberg joined the Board in 1980. She is a retired psychologist.

##### **J.T. Sherwin**

Mr. Sherwin joined the Board in 1998. Mr. Sherwin was formerly the CFO/ Executive Vice President of Hunter Douglas.

##### **R. Sonnenberg**

Mr. R. Sonnenberg was born in the Netherlands in 1934. He was educated in the United States where his family moved in 1940.

He graduated from William's College in Massachusetts in 1956 with a Bachelor of Arts degree.

He served as an Officer in the United States Coast Guard and later in the Reserve.

He joined Hunter Douglas in 1957 in the United Kingdom as a Sales Promoter and in 1958 became District Manager in Switzerland. In 1959 he became General Manager of the company's newly established distribution company in France. He moved to the Netherlands in 1961 and was appointed General Manager of Hunter Douglas Holland, the largest and most integrated of the Hunter Douglas' manufacturing operations in 1964. In 1967 he was appointed Executive Officer responsible for all of Hunter Douglas' activities in Europe, the Middle East and Africa. He was appointed President and Chief Executive Officer of Hunter Douglas in 1971 and Chairman of the Board of Directors in 2004.

#### **10.10 Share capital and issued share capital**

The share capital of Hunter Douglas consists of Common Shares, Preferred Shares and Cumulative Preference Shares.

As of the date of the Offer Document, the issued share capital of Hunter Douglas amounts to EUR 83,568,609.

## Overview of issued share capital

	No. of shares	Nominal value per share (EUR)	Issued nominal share capital (EUR)
Common Shares .....	41,937,063	0.24	10,064,895
Preferred Shares.....	56,265,475	0.24	13,503,714
Cumulative Preference Shares .....	2,000,000	30.00	60,000,000
<b>Total issued nominal share capital.....</b>			<b>83,568,609</b>

Hunter Douglas' Common Shares and Preferred Shares are bearer shares (*toonderaandelen*), with the exception of 20,757,867 Common Shares held or controlled by the Sonnenberg Family and 1,600 Common Shares held by 10 Common Shareholders. Bearer shares are represented by a global certificate as deposited by Necigef, which is held and managed on behalf of all shareholders entitled to it by Necigef. Hunter Douglas currently owns 524,207 Common Shares, which will not be tendered under the Offer.

### 10.11 Share price development

The table below shows the month-end closing prices for Common Shares for the period May 2004 through May 2005.

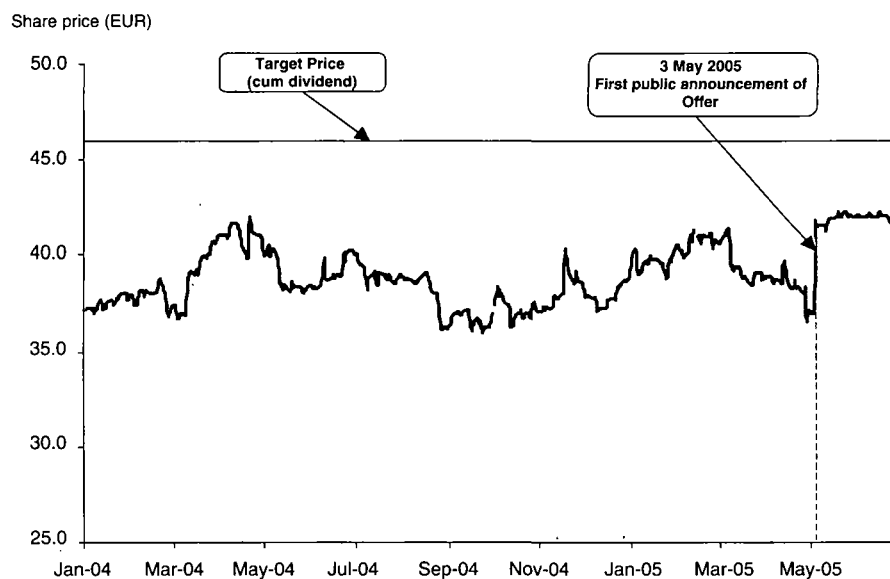
#### Share price (EUR)

May 2004 .....	38.50	December 2004 .....	39.25
June 2004 .....	40.00	January 2005.....	40.52
July 2004 .....	39.00	February 2005.....	40.55
August 2004 .....	36.18	March 2005.....	38.88
September 2004.....	36.99	April 2005 .....	37.16
October 2004.....	37.10	May 2005 .....	42.08
November 2004.....	37.90	June 2005 .....	41.33

Source: Bloomberg

The following graph shows the share price development of Common Shares from 1 January 2004 through 30 June 2005.

Figure 2: Share price development



Source: Datastream

The Target Price represents:

- (i) a premium of 24.3% to the last traded Common Share price of EUR 37.00 on 2 May 2005 (the date prior to the initial announcement of the Offer);
- (ii) a premium of 19.9% to the average closing share price of EUR 38.37 during the one month prior to the initial announcement of the Offer; and
- (iii) a premium of 19.2% to the average closing share price of EUR 38.59 during the last twelve months prior to the initial announcement of the Offer.

If and to the extent that the Clearing Price will be lower than the Target Price, the premium received by Common Shareholders would be lower than the premiums mentioned above.

#### **10.12 Main shareholders**

On the date of the Offer Document, Mr. R. Sonnenberg, directly, indirectly or through trusts, owns or controls:

22,075,148 Common Shares (52.6% of the total issued Common Shares);  
54,807,000 Preferred Shares (97.4% of the total issued Preferred Shares);  
200,000 Common Share options.

On the date the *Landsverordening inzake de verkrijging van een belang of de zeggenschap in ter beurze genoteerde vennootschappen* came into effect in 1991, Mr. R. Sonnenberg held or controlled more than 66 2/3 of the voting power in the general shareholders' meeting of Hunter Douglas. Hunter Douglas has not received any notifications of relevant shareholdings by shareholders under said *Landsverordening*, other than those made by Mr. R. Sonnenberg and Mrs. Lynton in September 1991. Bergson will make the required notification under the *Landsverordening* to Hunter Douglas upon its acquisition of the Common Shares currently held or controlled by Mr. R. Sonnenberg and the Common Shares acquired by it pursuant to the Offer.

#### **10.13 Contemplated reduction of Preferred Shares**

In the immediate future, Hunter Douglas intends to redeem pro rata 35% of its outstanding Preferred Shares at their nominal value of EUR 0.24 and at a total cost of EUR 4.8 million.

The reason for the redemption is to safeguard the future availability of benefits to Hunter Douglas group and its shareholders pursuant to the terms of the Convention between the Kingdom of the Netherlands and the United States of America for the Avoidance of Double Taxation and the Prevention of Fiscal Erosion with respect to Taxes on Income. The intended redemption of Preferred Shares is therefore not related to the Offer. The procedure and timing of the intended redemption of Preferred Shares are being further considered and will be announced in due course, when appropriate.

#### **10.14 Other important information and recent developments**

Hunter Douglas has experienced no significant new developments in its main businesses, since the first quarter results were released on April 27, 2005.

##### ***Window Covering Products***

Several important trends, both positive and negative, continue to affect Hunter Douglas' prospects in its principal markets.

The U.S. housing market has continued to be stronger than expected.

As in the past Hunter Douglas has several promising new products and product enhancements in its development pipeline.

The US Window Fashions Gallery dealer program continues to grow sales at an above average rate with participating dealers. Hunter Douglas is expanding versions of this successful program in markets around the world.

The business continues to benefit from cost reductions through plant consolidations and from low cost sourcing and manufacturing opportunities in Asia and Eastern Europe.

Hunter Douglas has invested EUR 17.5 million to develop and build a wider aluminium continuous casting line in its Rotterdam plant, based on new technology. If successful, this line could improve the competitive position of some of the company's aluminium products.

On the other hand Hunter Douglas is facing several challenging trends:

The recent expiration of the Duette honeycomb patents has prompted lower price imitations from Asia, which started entering the company's key markets in the second half of 2004 and have begun pressuring margins on the company's lower-end, and unbranded programs.

Sales to national retailers in the United States have softened due to more aggressive promotional activity and deeper discounting from domestic and foreign based competitors. This trend is aggravated by the increased low priced stock window coverings from Asia, which are cut down to size locally and sold to consumers as made to measure products.

Venetian blind volume is stagnant worldwide, and declining in some markets. The company is facing increasing pressure from low cost imports of both finished blinds and components in this core product line.

The European business continues to experience a slowdown in some of its principal markets, including the Benelux and Germany. This slowdown has, in the first quarter, extended to the UK, its largest and traditionally strongest market.

It is becoming more difficult to find suitable acquisition candidates, especially in the core branded business in Hunter Douglas' main markets. Hunter Douglas is currently negotiating to acquire several companies which in total had sales in 2004 of EUR 50-75 million. There is no assurance that these acquisitions will be consummated.

#### ***Architectural products***

In Asia, the business continues to expand, although local competitors are increasing the pressure on margins in China.

In Europe the business continues to face a structurally declining market for lineal metal ceilings, Hunter Douglas' core product, in favour of planks and tiles, which are commodity products.

Hunter Douglas expects to counter this negative trend by developing the market for its new Techstyle ceilings, which have been slow to pick up sales in the US, but is still likely to have significant longer term promise.

#### ***Vlissingen Smelter Participation***

The Vlissingen smelter – operated by Pechiney – in which Hunter Douglas has a 15% interest, has not been generating profits on metal transferred to the operating companies at market prices, principally because its power price is substantially higher than that of international competitors.

#### ***Investment portfolio***

The Group has had an investment portfolio since 1991, which is delegated to a widely diversified range of over 135 managers. These managers invest in marketable securities across a broad geographic spectrum, in a large variety of asset classes, including hedged and unhedged equities, arbitrage and fixed income strategies. Results have averaged over 14% on an annualised basis since 1991, with 1994 as the only negative year (-1.9%). On an April year-to-date basis, the investment portfolio is down 1.3% in U.S. Dollars.

Results from the investment portfolio will vary depending upon the performance of the hedge funds, and the markets in general. The investment portfolio is denominated in U.S. dollars. Its results are translated into Euros at the average month-end rate of exchange.

#### ***Internal reorganisations***

Due to favourable changes in double taxation treaties, internal restructuring measures and a trend towards higher profits in regions where Hunter Douglas has loss carry forwards or is subject to lower effective tax rates, it is expected that the effective tax rate of Hunter Douglas may decrease somewhat in 2005 and 2006. If all restructuring measures are successfully implemented and the favourable trend towards more income in jurisdictions with lower taxes continues, the impact of such lower effective tax rate on earnings after tax of Hunter Douglas in 2006 would be in the order of magnitude of up to approximately EUR 0.30 per Common Share.

#### ***Relevant litigation***

On 30 June, 2005, the administrative court (*College van Beroep voor het bedrijfsleven*) has dismissed the appeal brought by certain Minority Common Shareholders. The appeal was aimed at the decision by the Authority for the Financial Markets not to prohibit the Offer. The opinion of the Authority for the Financial Markets that the tender offer does not violate the Dutch offer rules was confirmed.

The same Minority Common Shareholders have commenced summary proceedings against Hunter Douglas and Bergson at the Rotterdam District Court to prevent, among others, the honouring of the Offer. The hearing in the summary proceedings is scheduled for 6 July 2005 at 13.00 hours.

## 11. FINANCIAL INFORMATION HUNTER DOUGLAS

### 11.1 Consolidated balance sheet\*

	Note**	2004	2003	2002
(Amounts in EUR millions)				
<b>Assets</b>				
<b>Fixed assets</b>				
Intangible fixed assets .....	2	94	118	33
Tangible fixed assets .....	3	318	346	383
Financial fixed assets .....	4	36	32	25
<b>Total fixed assets</b> .....		<u>448</u>	<u>496</u>	<u>441</u>
<b>Current assets</b>				
Inventories .....	5	368	354	376
Accounts receivable trade .....		257	251	268
Other receivables and prepaid expenses .....	6	133	135	163
Investment portfolio .....	16	469	413	339
Cash .....		36	40	46
<b>Total current assets</b> .....		<u>1,263</u>	<u>1,193</u>	<u>1,192</u>
<b>Total assets</b> .....		<u><u>1,711</u></u>	<u><u>1,689</u></u>	<u><u>1,633</u></u>
<b>Shareholders' equity and liabilities</b>				
	Note**	2004	2003	2002
(Amounts in EUR millions)				
<b>Shareholders' equity</b>				
Capital stock .....	7,8	24	23	22
Additional paid-in capital .....	7	60	61	62
Retained earnings .....	9	680	633	658
Net profit for the year .....		171	154	125
<b>Total shareholders' equity</b> .....		<u>935</u>	<u>871</u>	<u>867</u>
Minority interest .....		2	30	26
<b>Total Group equity</b> .....		<u>937</u>	<u>901</u>	<u>893</u>
<b>Provisions</b> .....	10	40	42	40
<b>Long-term loans</b> .....	11	359	409	326
<b>Current liabilities</b>				
Short-term borrowings .....		37	34	28
Short-term portion of long-term loans .....	11	4	18	32
Accounts payable trade .....		101	96	111
Other payables and accrued expenses .....	12	233	189	203
<b>Total current liabilities</b> .....		<u>375</u>	<u>337</u>	<u>374</u>
<b>Total shareholders' equity and liabilities</b> .....		<u><u>1,711</u></u>	<u><u>1,689</u></u>	<u><u>1,633</u></u>

\* Before appropriation of net profit.

\*\* The appended notes form an integral part of the financial statements.

## 11.2 Consolidated statement of income

	Note	2004	2003	2002
(Amounts in EUR millions)				
Net sales.....		1,720	1,655	1,692
Cost of sales.....		-1,037	-1,000	-1,033
Gross profit.....		683	655	659
Gross profit metals trading.....		13	8	11
<b>Total gross profit.....</b>		<b>696</b>	<b>663</b>	<b>670</b>
Selling and marketing expense.....		-285	-262	-261
General and administrative expense.....		-230	-217	-214
Other operating income (expense).....			-23	-3
<b>Income from operations.....</b>		<b>181</b>	<b>161</b>	<b>192</b>
Interest income.....		1	1	2
Interest expense.....		-4	-3	-9
Other financial income (expense).....		8	18	-6
Financial income (expense), net.....		5	16	-13
Net result investment portfolio.....		49	35	6
<b>Income before taxes.....</b>		<b>235</b>	<b>212</b>	<b>185</b>
Taxes on income.....		-63	-52	-58
<b>Net profit before minority interest.....</b>		<b>172</b>	<b>160</b>	<b>127</b>
Minority interest.....		-1	-6	-2
<b>Net profit.....</b>		<b>171</b>	<b>154</b>	<b>125</b>
<b>Net profit per average Common Share (EUR).....</b>		<b>4.11</b>	<b>3.65</b>	<b>2.97*</b>
Fully diluted net profit per average Common Share (EUR).....		4.04	3.60	2.93*

\* Adjusted for stock dividends in 2003

\*\* The appended notes form an integral part of the financial statements.

## 11.3 Notes to consolidated financial statements

Amounts in EUR millions unless indicated otherwise.

### 1. Accounting policies

The consolidated financial statements have been prepared under the historical cost convention and in accordance with the provisions of Part 9, Book 2 of the Civil Code. As permitted by section 402, Book 2 of the Civil Code, a condensed income statement has been presented for the company itself.

#### General

The consolidated financial statements of the Hunter Douglas group include the financial statements of Hunter Douglas N.V. and its wholly owned or majority owned subsidiaries fully consolidated since the date Hunter Douglas effectively exercised control over their operations. Investments in 20% – 50% owned affiliates are stated at their net asset values based on accounting principles as applied by Hunter Douglas. Investments in less than 20% owned companies are stated at cost or lower market value. Minority interests are disclosed separately in the consolidated income statement and in the consolidated balance sheet. Inter-company transactions and balances have been eliminated on consolidation. Unless indicated otherwise, assets and liabilities are recorded at their historical cost, being the values at which they were acquired or lower realisable value.

#### Foreign exchange

Foreign currency items are translated into EUR by the current rate method of translation, i.e. balance sheet items at the year-end rate of exchange and income statement items at the average rate of exchange during the year. Financial statements of entities affected by high inflation are adjusted before translation to compensate for inflation. Exchange differences from translation of foreign



entities net of related loans and variances between the average of the year exchange rate for translating the income statements and the closing of the year rate for translating the balance sheets, are transferred to shareholders' equity.

Monetary assets and liabilities denominated in a currency that differs from the functional currency of an entity are translated into Euros at year-end exchange rates. Monetary assets and liabilities denominated in a currency that differs from the functional currency of an entity and which are hedged through forward currency contracts, are valued at contracted exchange rates. Transactions in foreign currencies are recorded at the rate ruling on the transaction date. Resulting translation differences are incorporated in the income statement.

#### ***Financial instruments***

On-balance sheet financial instruments are stated at cost or lower market value unless indicated otherwise.

Derivative financial instruments are accounted for at fair value. Unrealised results of derivative currency trading activities are directly recorded in the consolidated statement of income under other financial income (expense).

Premiums and discounts relating to forward foreign exchange contracts are deferred to the maturity of the forward contracts. Derivative interest contracts are recorded as adjustments to the effective interest rates of the underlying debt.

#### ***Intangible fixed assets***

Intangible fixed assets represent goodwill from acquisitions, being the excess of the direct acquisition price paid and indirect consideration payable over their net asset value at acquisition date remeasured at fair value in accordance with the accounting principles used by Hunter Douglas. Intangible fixed assets are stated at cost less accumulated amortisation and impairment costs. Amortisation is calculated on a straight-line basis over the estimated useful life, which is considered to be the period during which Hunter Douglas expects to benefit from the acquisition.

#### ***Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation calculated principally on a straight-line basis over the estimated useful lives of the assets. When assets are disposed of, their cost and accumulated depreciation are eliminated and any gain or loss is recognised in cost of sales.

#### ***Inventories***

Finished goods and work in progress are stated principally at the lower of average production cost or market value. Long-term construction contracts are reported on the percentage of completion method. Raw materials are stated principally at the lower of cost (first-in first-out) or market value.

#### ***Investment portfolio***

The investment portfolio is reported separately on the balance sheet at fair value. Net results of the investment portfolio are reported separately. Minority interest in the investment portfolio is presented separately under other payables and accrued expenses.

#### ***Provisions***

The company recognises provisions for liabilities and losses existing on the balance sheet date for which the amounts are uncertain but can be estimated reasonably.

#### ***Pensions***

The pension provision represents the unfunded prior service pension cost payable to insurance companies mainly in the U.S. The unfunded prior service pension cost will be paid over the expected remaining service time of the employees. In the U.S. the company has a defined benefit pension plan covering the majority of its employees. The benefits accrued are based on the participants' earnings as defined in the plan. Outside the U.S., the company operates a variety of pension schemes based on local legislations, partly company-managed and partly reinsured.

#### ***Deferred taxes***

The value of inventories, fixed assets and provisions for tax purposes differs from the value in the statutory accounts. The deferred taxes related to these differences are determined on the basis of the tax rate in effect at year-end.

### *Net sales*

Net sales represent the invoiced value of manufactured products delivered to customers net of freight, returns, allowances and sales tax. Sales are recognised upon delivery of the goods. Cost of sales is recorded in the same period as sales are recognised. Metals trading sales are excluded from net sales. Other revenues and expenses are recorded in the period in which they originate.

### *Metals trading*

Gross profit on metals trading represents the margin earned on bulk metals delivered to clients net of direct acquisition and trading costs.

### *Research and development*

Research costs are expensed as incurred and included in general and administrative expense. Development costs are capitalised only if the recognition criteria are met.

### *Impairment*

Management periodically reviews all assets for potential impairment.

## **2. Intangible fixed assets**

	Beginning of year	Change during year			End of year
		Additions	Depreciation	Exchange	
Cost .....	136	-3	—	-14	119
Depreciation .....	-18	—	-16	9	-25
<b>Book value .....</b>	<b>118</b>	<b>-3</b>	<b>-16</b>	<b>-5</b>	<b>94</b>

The average depreciation percentage is 12.5%.

## **3. Tangible fixed assets**

	Land	Buildings	Machinery, Equipment	Other fixed assets	Total
<b>Beginning of year</b>					
Cost .....	29	241	600	51	921
Depreciation .....	—	97	446	32	575
<b>Book value.....</b>	<b>29</b>	<b>144</b>	<b>154</b>	<b>19</b>	<b>346</b>
<b>Change during year</b>					
Exchange differences .....	-1	-1	-5	—	-7
Additions .....	6	6	34	3	49
Retirements.....	-1	-5	-13	—	-19
Acquisitions .....	—	—	—	—	—
	4	—	16	3	23
Depreciation .....	—	-9	-39	-3	-51
<b>Net change .....</b>	<b>4</b>	<b>-9</b>	<b>-23</b>	<b>—</b>	<b>-28</b>
<b>End of year</b>					
Cost .....	33	237	584	51	905
Depreciation .....	—	102	453	32	578
<b>Book value .....</b>	<b>33</b>	<b>135</b>	<b>131</b>	<b>19</b>	<b>318</b>
Depreciation percentages....	0%	2.5% – 5%	10% – 20%	10% – 33%	

Buildings, machinery and equipment in construction at year-end amount to 26.

#### 4. Financial fixed assets

	Unconsolidated investments		Receivables from employees	Other long- term receivables	Total
	Investments	Advances			
Beginning of year .....	10	11	4	7	32
Exchange differences.....	—	—	—	—	—
Additions .....	1	2	1	5	9
Deductions .....	—	—	-1	-4	-5
End of year.....	11	13	4	8	36

Investments and advances principally comprise the 15% participation in the aluminium smelter in Vlissingen, The Netherlands. This smelter supplies its production to the participants at cost pro rata to their participations.

#### 5. Inventories

Year	2004	2003
Finished goods.....	90	90
Work in progress .....	36	36
Raw materials.....	242	228
Total.....	368	354

#### 6. Other receivables and prepaid expenses

Year	2004	2003
Prepaid taxes.....	32	27
Short-term loans and advances .....	14	8
Financial institutions and brokers.....	32	53
Prepaid expenses.....	51	41
Miscellaneous.....	4	6
Total.....	133	135

## 7. Capital stock\* and additional paid-in capital

Year	2004	2003
<b>Authorised</b>		
Common Shares of EUR 0.24 par value each .....	80,000,000	80,000,000
Preferred Shares of EUR 0.24 par value each.....	80,000,000	80,000,000
<b>Issued and fully paid-in Common Shares</b>		
Beginning of year.....	42,175,834	41,243,519
Shares buy back** .....	-1,286,307	-426,534
Stock dividend .....	1,047,536	1,358,849
End of year .....	41,937,063	42,175,834
<b>Preferred Shares</b>		
Beginning of year.....	54,265,037	51,916,257
Stock dividend .....	2,000,438	2,348,780
End of year .....	56,265,475	54,265,037
<b>Additional paid-in capital</b>		
Beginning of year.....	61	62
Stock dividend .....	-1	-1
End of year .....	60	61

\* Represents number of shares

\*\* During 2004 Hunter Douglas acquired 1,286,307 Common Shares for an average price of EUR 39.01 representing 3% of the Common Shares. These shares have been cancelled.

Mr. R. Sonnenberg, directly or through trusts, owned or controlled at year-end 2004, 22,075,148 Common Shares and 54,807,000 Preferred Shares of Hunter Douglas N.V., representing 52.6% of the Common Shares and 97.4% of the Preferred Shares of the company. Under present Dutch practice, substantially all additional paid-in capital may be distributed as stock dividend free from Dutch income and withholding tax.

## 8. Stock options

At year-end 2004, directors and employees of the Hunter Douglas group had the following options to buy Common Shares of Hunter Douglas N.V.:

Option shares outstanding on December 31, 2004			
Issued in	Number of Common Shares	Price per share (EUR)*	Year of expiration
2000.....	47,167	24.00	2005
2001.....	15,667	29.75	2006
2001.....	165,837	22.00	2006
2002.....	106,334	25.00	2007
2002.....	10,000	25.50	2007
2003.....	218,000	25.00	2008
2003.....	148,000	37.00	2008
2004.....	5,000	38.00	2009
2004.....	5,000	36.10	2009
2004.....	3,000	35.71	2009
2004.....	3,000	36.10	2009
	727,005		

\* These prices equal the trading price of the Common Shares of Hunter Douglas N.V. on the Amsterdam Stock Exchange on the dates when these options were granted. One option represents the right to buy one Common Share.

## Options per category

Options group	Balance January 1	Granted	Exercised	Lapsed	Balance December 31
Directors – Mr. R. Sonnenberg....	200,000	0	0	0	200,000
Employees.....	634,672	16,000	111,001	12,666	527,005

Hunter Douglas has for many years operated a stock option plan. The purpose of the plan and of the stock options granted under it is to foster long-term employment of valued executives and employees of the Hunter Douglas group, to associate them with the financial results of Hunter Douglas and to interest them in the development of the public market for the shares of the company. Under the plan, stock options are granted in each case for a period of five years. Options granted are exercisable so long as the beneficiary of the option remains in the employment of the Hunter Douglas group. In the event of death, the option remains exercisable by the executor of the decedent within a period of three months.

The average share price for the exercised options was EUR 38.71 for which 111,001 treasury shares were used. Balance treasury shares at year-end 2004: 627,805 (2003: 738,806).

## 9. Retained earnings

Year	2004	2003
Beginning of year .....	633	658
Appropriation net profit .....	143	116
Currency translation adjustments .....	-49	-118
Treasury shares .....	3	-7
Shares buy back .....	-50	-16
End of year .....	680	633
Currency translation adjustments amount to -257.		
Net profit .....	171	154
Currency translation adjustments .....	-49	-118
Total comprehensive income .....	122	36

## 10. Provisions

	Pensions	Deferred tax liabilities	Other	Total
Beginning of year .....	2	6	34	42
Exchange differences .....	—	—	-2	-2
Additions (releases) from income statement .....	3	1	-4	0
End of year .....	5	7	28	40

Other provisions consist mainly of earn-out payments to former owners of acquired businesses up to 5 years, which amounts depend on future profitability of the businesses acquired and are contingent upon their continuing involvement in the businesses. Deferred tax liabilities are long term in nature.

## 11. Long-term loans

Year	2004	2003
Unsecured loans maturing in various installments through 2022 .....	359	408
Secured loans maturing in various installments through 2007.....		1
<b>Total</b> .....	<b>359</b>	<b>409</b>

Average life of long-term loans is 5.15 years (2003: 5.77 years); 88% are at a fixed rate of interest. Total weighted average of the effective interest rate is 4.89% per year.

The balance consists mainly of multi-currency lines of credit at interbank interest rates with varying spreads. Maturities until 2009 are: 2005 – 4 (short-term portion of long-term loans), 2006 – 1, 2007 – 136, 2008 – 50, 2009 – 40, more than 5 years, but less than 10 years – 114 and more than 10 years – 18. The market value of long-term loans does not significantly differ from book value.

## 12. Other payables and accrued expenses

Accrued wages, social charges, pension expense and other compensation .....	99	90
Other accounts payable and accrued expenses .....	59	52
Third parties participating in the investment portfolio (mainly related parties)	23	28
Commissions, discounts and allowances .....	14	13
Miscellaneous.....	38	34
<b>Total</b> .....	<b>233</b>	<b>217</b>

## 13. Income taxes

Hunter Douglas has tax loss carry forwards available of approximately 130, mainly in The Netherlands. Due to uncertainty of future taxable results the net available deferred tax assets are not capitalised. The actual tax rate provided in the 2004 income statement is 27.1% (2003: 24.3%). The weighted average of the statutory rates applicable in each country would have been 29.6% (2003: 21.9%). The difference is due to application of tax loss carry forwards and permanent differences.

## 14. Cash

Funds in certain countries in which Hunter Douglas operates are subject to varying exchange regulations. No material restrictions exist for transfers of a current nature, such as dividends from subsidiaries. A few countries have more severe restrictions on remittances of a capital nature.

## 15. Commitments, contingencies and other

- On December 31, 2004, commitments for capital expenditures amounted to 9 (2003: 6).
- Annual rent commitments under existing long-term operational leases are: 2005 – 11, more than 1 year, but less than 5 years – 20, more than 5 years – 1. There are no financial lease commitments.
- Contingencies exist principally in respect of guarantees and pending claims against group companies. No material losses are expected.

## 16. Financial instruments

Hunter Douglas actively uses on-balance sheet as well as off-balance sheet financial instruments to manage its exposures to movements in interest rates, currency exchange rates and commodity prices and to assume trading positions. These financial instruments include currency and interest rate options and forward rate agreements, swaps and commodity futures. Financial instruments include those recognised in the balance sheet (on-balance sheet) and off-balance sheet financial instruments. The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values are determined from listed market prices, price quotations from banks or from pricing models. Hunter Douglas has procedures and policies in place to control risks related to financial instruments. These policies and procedures include a clear segregation of duties between operating, settlement, accounting

and controlling of all financial instruments used. Hunter Douglas' senior management takes an active role in the risk management process. In addition, the geographical spread of the company's activities limits the exposures to concentrations of credit or market risk. The company attempts to minimise the counterparty credit risk associated with the financial instruments used by selecting counterparties that it assumes to be creditworthy, given their high credit ratings. The company does not have significant credit risk exposure to any individual customer or counterparty. A substantial part of trade receivables is covered by securities obtained, credit insurance or letters of credit. The company invests in an investment portfolio. Also, the company has concluded netting arrangements with some counterparties to offset financial instruments. Given their credit ratings, the remaining credit exposure with these counterparties is not considered of significance.

#### On-balance sheet instruments

On-balance sheet financial instruments include advances to affiliated companies, long-term receivables, accounts receivable trade, short-term loans and advances, cash, investment portfolio, long-term loans, short-term borrowings and accounts payable trade. The market values of on-balance sheet financial instruments are their carrying amounts unless specifically indicated otherwise.

#### Investment portfolio

Hunter Douglas has an investment portfolio since mid-1991. Management of these assets has been delegated to a widely diversified range of managers, who invest in marketable securities in a variety of asset classes, including fixed income, securitised money market, arbitrage and hedged equities. The fair value of the investment portfolio per year-end 2004 is EUR 469 million. The investment portfolio has achieved the gross percentage returns and had year-end book values as indicated in the table below:

	1998	1999	2000	2001	2002	2003	2004
Investment portfolio at year-end (EUR).....	180	236	270	346	339	413	469
Percent gross return (in USD) before attributed interest and expenses .....	0.2%	33.6%	20.4%	8.3%	4.3%	21.3%	16.1%

#### Off-balance sheet instruments

##### a. Interest derivatives

Interest derivatives are used to manage exposure to movements in interest rates and to assume trading positions.

##### b. Foreign exchange derivatives

Foreign exchange derivatives are used to manage the exposure of currency exchange rate risks resulting from cash flows from (anticipated) business activities and financing arrangements denominated in foreign currencies and to assume trading positions.

##### c. Commodity derivatives

Commodity derivatives all relate to aluminium and are used to manage the exposure of the price and timing risks on underlying (anticipated) business activities and to assume trading positions.

The contract amounts of financial instruments, as specified below, are indicative of the company's use of derivatives but are not necessarily a measure for the exposure to market or credit risk through its use of financial instruments.

Total contract amounts and estimated fair values of interest, commodity and foreign exchange derivatives, which are open per balance sheet date, are as follows:

	Original Contract Amount	Estimated Fair Value
Currency forwards bought, net.....	-11	11
Currency options sold, net.....	241	13
Commodity derivatives .....	91	-7

Interest, commodity and foreign exchange derivatives are carried at their fair value. The interest, commodity and foreign exchange derivatives generally mature within one year. The amount

of deferred unrealised results was a loss of EUR 7 million and related to unrealised results on metals derivatives. These results are deferred until the (physical) metals contract covered by these derivatives is executed. The company also enters into forward sales and purchase contracts for commodities that are settled by physical delivery or receipt of the commodity. These contracts are not included in the above amounts.

**17. Statement of income – general**

- a. Depreciation of intangible fixed assets was 16 (2003: 17) and is included in general and administrative expense.
- b. Depreciation of tangible fixed assets was 51 (2003: 54) and is mainly included in cost of sales.
- c. Salaries, wages and social charges totalled 486 (2003: 515), including pension expenses 26 (2003: 28).
- d. Compensation\* paid to directors was: R. Sonnenberg and M.S. Lynton nil, J.T. Sherwin 2,071 as profit sharing and all other members 30 as directors fee. No pension contributions were paid.
- e. Research costs included in the income statement amount to 17 (2003: 17).
- f. Other financial expenses consist of the result on currency trading activities of 8 (2003: 18).

\* Amounts in thousands

**18. Acquisitions**

The following company was acquired as for 100% in 2004:

- Nysan, Canada, consolidated since January.



#### **11.4 Auditors' report Ernst & Young**

In our opinion, the consolidated financial statements for the year 2004, as included in this Offer Document in section 11, is consistent, in all material respects, with the financial statements for that year from which they have been derived. We issued an unqualified auditors' report on these financial statements on March 7, 2005.

For a better understanding of the company's financial position and results and for an adequate understanding of the scope of our audit, the consolidated financial information in section 11 should be read in conjunction with the financial statements from which they have been derived and our auditors' reports thereon.

Rotterdam, 2 July 2005

**Ernst & Young Accountants**

#### **11.5 Auditors' report Deloitte**

In our opinion, the consolidated statements of income and balance sheets for the years 2003 and 2002, as included in this Offer Document from page 39 to 40, are consistent, in all material respects, with the financial statements for the year 2003 from which they have been derived. We issued an unqualified auditors' report on these financial statements on March 8, 2004.

Please note that the consolidated statement of income and the balance sheet for the year 2002 have not been derived from the financial statements for the year 2002, but from the financial statements for the year 2003 in which the presentation of the consolidated statement of income and the balance sheet for the year 2002 has been restated for comparative purposes.

For a better understanding of the company's financial position and results and of the scope of our audits, the consolidated statements of income and balance sheets should be read in conjunction with the financial statements from which they have been derived and our auditors' reports thereon.

Rotterdam, June 30, 2005

**Deloitte Accountants**

## 12. INFORMATION CONCERNING BERGSON

### 12.1 Profile

Bergson is a public limited liability company incorporated under Netherlands Antilles law, with its statutory seat in Curaçao, the Netherlands Antilles and place of effective management in Rotterdam, the Netherlands. Bergson is registered in the commercial register of the Chamber of Commerce of Curaçao under number 96925. The articles of association of Bergson are as set forth in the deed of incorporation by Miquel Lyonel Alexander, notary in Curaçao, on 27 April 2005.

Bergson was founded for the sole purposes of the Offer, on 27 April 2005 by Mr. R. Sonnenberg. Bergson has obtained limited funding from Mr. R. Sonnenberg for its incorporation and regular operations. Bergson will fund the Offer through a fully committed facility (subject to usual market terms and conditions) arranged by ING Wholesale Banking and ABN AMRO Bank N.V. (see section 7.5).

### 12.2 Shareholders

All shares in the capital of Bergson are held by Mr. R. Sonnenberg. Prior to settlement of the Offer, Mr. R. Sonnenberg will transfer all Common Shares held or controlled by him, directly or indirectly or through the Voting Trust, to Bergson (except the Common Shares of the Trusts established by Mrs. Lynton). In return Bergson will issue shares and shareholder loans will be issued by Mr. R. Sonnenberg to Bergson.

### 12.3 Board of Directors

The Board of Directors, which is responsible for the management of Bergson, is comprised of:

Mr. R. Sonnenberg

President

Mr. N. Albert Kluijver\*

Mrs. M.L. van Es-de Morée van Lierde

Mr. A. Cooman

*\* Mr. Kluijver was the founding director of Bergson. In the future, he will be Bergson's representative in Curaçao.*

### 12.4 Share capital

Bergson only has common shares with a nominal value of EUR 0.24 each. As of the Offer Document, the issued share capital of Bergson consists of 4,000 common shares.

## 13. TAX ASPECTS OF THE OFFER

### 13.1 Dutch tax aspects of the Offer

#### 13.1.1 General introduction

This is a general summary for Common Shareholders of certain Dutch tax consequences related with honouring (*gestanddoening*) the Offer by Bergson. This summary is not intended to be applicable in all respects to all categories of Common Shareholders and is included for general purposes only. Common Shareholders should consult their own tax adviser for more information about the tax consequences of the Offer.

This taxation summary solely addresses the principal Dutch tax consequences of the disposition of Common Shares under the Offer. This summary assumes that Hunter Douglas is organised, and its business will be conducted, in the manner outlined in this Offer Document. It furthermore assumes that Hunter Douglas is a resident of the Netherlands for Dutch tax purposes and that its place of effective management is situated in the Netherlands. This summary does not discuss every aspect of taxation that may be relevant to a particular Common Shareholder under special circumstances or who is subject to special treatment under applicable law.

This summary is based on the tax laws of the Netherlands as they are in force and in effect on the date of this Offer Document. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall therefore be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. The laws upon which this summary is based are subject to change, possibly with retroactive effect. A change to such laws may invalidate the contents of this summary, which will not be updated to reflect any such changes.

#### 13.1.2 Taxes on capital gains

##### *Resident holders of Common Shares*

##### General

The summary set out in this section "Taxes on capital gains – Resident holders of Common Shares" only applies to a holder of Common Shares who is a "Dutch Individual" or a "Dutch Corporate Entity."

For the purposes of this section you are a "Dutch Individual" if you satisfy the following tests:

- a. you are an individual;
- b. you are resident, or deemed to be resident, in the Netherlands for Dutch income tax purposes, or you have elected to be treated as a resident of the Netherlands for Dutch income tax purposes;
- c. your Common Shares and income or capital gains derived therefrom have no connection with your past, present or future employment, if any; and
- d. your Common Shares do not form part of a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in Hunter Douglas within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).

Generally, if a person holds an interest in Hunter Douglas, such interest forms part of a substantial interest or a deemed substantial interest in Hunter Douglas if any one or more of the following circumstances is present.

1. Such person alone or, if he is an individual, together with his partner (*partner*), if any, has, directly or indirectly, the ownership of shares in Hunter Douglas representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of Hunter Douglas' shares), or rights to acquire, directly or indirectly, shares, whether or not already issued, that represent 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of Hunter Douglas' shares), or the ownership of profit participating certificates (*winstbewijzen*) that relate to 5% or more of the annual profit or to 5% or more of the liquidation proceeds.
2. Such person's shares, profit participating certificates or rights to acquire shares or profit participating certificates in Hunter Douglas have been acquired by him or are deemed to have been acquired by him under a non-recognition provision.

3. Such person's partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner has a substantial interest (as described under 1. and 2. above) in Hunter Douglas.

A person who is entitled to the benefits from shares or profit participating certificates (for instance a holder of a right of usufruct) is deemed to be a holder of shares or profit participating certificates, as the case may be, and his entitlement to benefits is considered a share or profit participating certificate, as the case may be.

If you are an individual and a Common Shareholder and if you satisfy test b., but do not satisfy test c. and/or test d., your Dutch income tax position is not discussed in this Offer Document. If you are an individual and a Common Shareholder who does not satisfy test b., please refer to the section "Taxes on capital gains – Non-resident holders of Common Shares."

For the purposes of this section you are a "Dutch Corporate Entity" if you satisfy the following tests:

- i. you are a corporate entity (including an association that is taxable as a corporate entity) that is subject to Dutch corporation tax in respect of benefits derived from its Common Shares;
- ii. you are resident, or deemed to be resident, in the Netherlands for Dutch corporation tax purposes;
- iii. you are not an entity that, although in principle subject to Dutch corporation tax, is, in whole or in part, specifically exempt from that tax; and
- iv. you are not an investment institution (*beleggingsinstelling*) as defined in the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

If you are a corporate entity and a holder of Common Shares and if you do not satisfy any one or more of these tests, with the exception of test ii., your Dutch corporation tax position is not discussed in this Offer Document. If you are a corporate entity and a holder of Common Shares that does not satisfy test ii., please refer to the section "Taxes on capital gains – Non-resident holders of Common Shares."

#### Dutch Individuals deriving profits from an enterprise

If you are a Dutch Individual and if you derive or are deemed to derive any benefits from Common Shares, including any capital gains realised on the disposal thereof, that are attributable to an enterprise from which you derive profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of an enterprise, other than as an entrepreneur or a shareholder, such benefits are generally subject to Dutch income tax at progressive rates.

#### Dutch Individuals deriving benefits from miscellaneous activities

If you are a Dutch Individual and if you derive or are deemed to derive any benefits from Common Shares, including any gain realised on the disposal thereof, that constitute benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*), such benefits are generally subject to Dutch income tax at progressive rates.

If you are a Dutch Individual you may, *inter alia*, derive benefits from Common Shares that are taxable as benefits from miscellaneous activities if your investment activities go beyond the activities of an active portfolio investor, for instance in the case of the use of insider knowledge (*voorkennis*) or comparable forms of special knowledge.

#### Other Dutch Individuals

If you are a Dutch Individual and your situation has not been discussed before in this section "Taxes on capital gains – Resident holders of Common Shares," benefits from your Common Shares will be taxed as a benefit from savings and investments (*voordeel uit sparen en beleggen*). Such benefit is deemed to be 4% per annum of the average of your "yield basis" (*rendementsgrondslag*) at the beginning and at the end of the year, insofar as that average exceeds the "exempt net asset amount" (*heffingvrij vermogen*). The benefit is taxed at the rate of 30%. The value of your Common Shares forms part of your yield basis. Actual benefits derived from your Common Shares, including any capital gains realised on the disposal thereof, are not as such subject to Dutch income tax.

#### Dutch Corporate Entities

If you are a Dutch Corporate Entity, any benefits derived or deemed to be derived by you from Common Shares, including any capital gains realised on the disposal thereof, are generally

subject to Dutch corporation tax, unless such benefits are exempt under the participation exemption as laid down in the Dutch Corporation Tax Act 1969.

#### *Non-resident holders of Common Shares*

The summary set out in this section "Taxes on capital gains – Non-resident holders of Common Shares" only applies to a Common Shareholder who is a Non-Resident holder of Common Shares.

You are a Non-Resident holder of Common Shares if you satisfy the following tests:

- a. you are neither resident, nor deemed to be resident, in the Netherlands for purposes of Dutch income tax or corporation tax, as the case may be, and, if you are an individual, you have not elected to be treated as a resident of the Netherlands for Dutch income tax purposes;
- b. your Common Shares and income or capital gains derived therefrom have no connection with your past, present or future employment, if any; and
- c. your Common Shares do not form part of a substantial interest or a deemed substantial interest in Hunter Douglas within the meaning of Chapter 4 of the Dutch Income Tax Act 2001, unless such interest forms part of the assets of an enterprise.

See the section "Taxes on capital gains – Resident holders of Common Shares" for a description of the circumstances under which Common Shares form part of a substantial interest or a deemed substantial interest in Hunter Douglas.

If you are a holder of Common Shares and you satisfy test a., but do not satisfy test b. and/or test c., your Dutch income tax position or corporation tax position, as the case may be, is not discussed in this Offer Document.

If you are a Non-Resident holder of Common Shares, you will not be subject to any Dutch taxes on income or capital gains in respect of any gains realised on the disposal of Common Shares, provided that both of the following conditions are satisfied:

1. If you derive profits from an enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise, other than as an entrepreneur or a shareholder, in the case of an individual, or other than as a holder of securities, in other cases, which enterprise is either managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, as the case may be, your Common Shares are not attributable to such enterprise or, in case the Common Shares are attributable to such enterprise, the benefits therefrom are exempt under the participation exemption as laid down in the Dutch Corporation Tax Act 1969.
2. You do not derive benefits from Common Shares that are taxable as benefits from miscellaneous activities in the Netherlands.

See the section "Taxes on capital gains – Resident holders of Common Shares" for a description of the circumstances under which the benefits derived from Common Shares may be taxable as benefits from miscellaneous activities, on the understanding that such benefits will be taxable in the Netherlands only if such activities are performed or deemed to be performed in the Netherlands.

#### **13.1.3 Registration tax**

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands in respect of or in connection with the disposition of the Common Shares under the Offer.

### **13.2 Netherlands Antilles tax aspects of the Offer**

#### **13.2.1 General introduction**

This is a general summary for Common Shareholders of certain Netherlands Antilles tax consequences related with honouring (*gestanddoening*) the Offer by Bergson. This summary is not intended to be applicable in all respects to all categories of Common Shareholders and is included for general purposes only. Common Shareholders should consult their own tax adviser for more information about the tax consequences of the Offer.

This taxation summary solely addresses the principal Netherlands Antilles tax consequences of the disposition of Common Shares under the Offer. This summary does not discuss every aspect of taxation that may be relevant to a particular Common Shareholder under special circumstances or who is subject to special treatment under applicable law.

This summary is based on the tax laws of the Netherlands Antilles as they are in force and in effect on the date of this Offer Document. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall therefore be the meaning to be attributed to the equivalent Dutch concepts under Netherlands Antilles tax law. The laws upon which this summary is based are subject to change, possibly with retroactive effect. A change to such laws may invalidate the contents of this summary, which will not be updated to reflect any such changes.

#### **13.2.2 Taxes on capital gains**

A holder of Common Shares who is neither resident nor deemed to be resident in the Netherlands Antilles for Netherlands Antilles tax purposes will not be subject to any Netherlands Antilles taxes on income or capital gains realised on the disposition of Common Shares, provided that such holder of Common Shares does not have an enterprise or an interest in an enterprise or a profession that is, in whole or in part, carried on in the Netherlands Antilles by or for the account of such holder, and to which enterprise or profession or part of an enterprise or profession, as the case may be, the Common Shares are attributable.

This summary assumes that if a Common Shareholder is an individual, he neither has, nor is deemed to have a substantial interest (*aanmerkelijk belang*) in Hunter Douglas.

#### **13.2.3 Registration tax**

No Netherlands Antilles registration tax, transfer tax, stamp duty or any other similar documentary tax or duty will be payable by a Common Shareholder by reason only of the disposition of Common Shares under the Offer.

## 14. PRESS RELEASES

### 14.1 Press release dated May, 3 2005

#### *Quote*

#### **HUNTER DOUGLAS' MAJOR SHAREHOLDER CONSIDERS TENDER OFFER FOR 10.5 MLN COMMON SHARES**

**Rotterdam, May 3, 2005** – Hunter Douglas, the world market leader in window coverings and a major manufacturer of architectural products, and Bergson, announce that the expectation is justified that agreement can be reached between Hunter Douglas and Bergson, a holding company formed by Mr. R. Sonnenberg, on a book building tender offer (in Dutch: "tenderbod") for 10.5 million common shares of Hunter Douglas for a target price ("richtprijs") of EUR 46.00 per common share (cum dividend).

#### *Offer*

The intended offer is a cash offer for 10.5 million common shares of Hunter Douglas. Based on a target price of EUR 46.00, the offer is valued at approximately EUR 483 million. The target price of EUR 46.00 per common share implies:

- a premium of 24% above the closing price of EUR 37.00 of a common share on May 2, 2005; and
- a premium of 17% above the average closing price during the three months prior to this announcement.

In connection with the envisaged transaction, Hunter Douglas will issue EUR 60 million in a new class of preference shares to one or more institutional investors in order to increase the issued nominal share capital of Hunter Douglas. The proceeds of these preference shares will be used to refinance a private placement, due 2007, of which EUR 57 million is outstanding.

In the bookbuilding process, shareholders tender shares at a specified price. At the close of the offer period, Bergson will publish the clearing price at which 10.5 million shares can be acquired. Shareholders who tendered shares below the clearing price will receive the clearing price. If necessary, shares tendered at the clearing price would be allocated on a proportional basis. Bergson does not have to accept a clearing price above the target price or buy fewer than 10.5 million shares if fewer are tendered at or below the target price.

Upon approval of the annual accounts at the Annual Shareholders' Meeting, which is expected to be held on August 2, 2005 after completion of the offer, a dividend of EUR 1.35 per common share will be distributed.

With the exception of Mrs. Lynton, the sister of Mr. R. Sonnenberg, members of the Sonnenberg Family will not offer their shares pursuant to the offer. Mrs. Lynton will offer 2.5 million common shares on the same terms and conditions as the minority public shareholders. Mrs. Lynton has not yet notified Bergson of the price at which she will tender her shares. The bid relates to approximately 42% of the public float, excluding the shares offered by Mrs. Lynton.

#### *Background of the offer*

Mr. R. Sonnenberg believes that Hunter Douglas is a good long-term investment and is prepared to increase his shareholdings in Hunter Douglas. Shareholders and analysts have been advocating a buy back of Hunter Douglas common shares for some time. Through its buy back in late 2003 and early 2004, Hunter Douglas partially accommodated these requests. At the end of last year, Hunter Douglas again studied various alternatives to distribute cash to shareholders in a tax efficient manner. As a result of this study, Mr. R. Sonnenberg considers this book building tender offer, in which Bergson would purchase Hunter Douglas common shares as a way to achieve this objective.

The offer will not affect the operations, strategy and listing of Hunter Douglas.

#### *Bergson*

Bergson is a holding company incorporated in the Netherlands Antilles and owned by Mr. R. Sonnenberg. Its principal office is in the Netherlands. Bergson will be funded through a loan from ING.

### *Governance*

Messrs. J.E. Andriessen, C. Boonstra and H.F. van den Hoven will act as independent Directors on behalf of Hunter Douglas in discussions with Bergson on the intended offer. While these discussions are being conducted, Mr. R. Sonnenberg and the other Directors will step aside and will not participate in the Board's deliberations on the intended bid. Mr. Sonnenberg will, however, continue to act as President and CEO of Hunter Douglas.

### *Further procedure*

The tender offer is subject to a final agreement on the intended offer, issuance of the new class of preference shares following shareholders' approval, approval from the Netherlands Authority for the Financial Markets of the proportional acceptance system, final agreement on the documentation of the financing and the absence of further material adverse changes in the financial markets or the business and prospects of Hunter Douglas.

The Extraordinary Shareholders' Meeting required to approve the issuance of the new class of preference shares is expected to be held in early June 2005.

The Offering Memorandum containing the terms of the offer is expected to be published shortly thereafter.

The Netherlands Authority for the Financial Markets, Euronext Amsterdam N.V., and the Deutsche Börse AG have been advised of the intended offer.

Bergson is being advised by ING Corporate Finance and De Brauw Blackstone Westbroek. NautaDutilh is acting as the legal advisor to the independent Directors of Hunter Douglas.

Further announcements will be made when appropriate.

This Press Release is a public announcement within the meaning of section 9b paragraph 2 sub a of the Dutch Securities Supervision Decree (Besluit toezicht effectenverkeer 1995).

This Press Release is also published in Dutch. If there are any inconsistencies between the Dutch and English versions, the Dutch version prevails.

### *Unquote*

#### **14.2 Press release dated June 1, 2005**

### *Quote*

#### **HUNTER DOUGLAS AND BERGSON PROGRESS WITH PREPARATIONS FOR TENDER OFFER**

**Rotterdam, June 1, 2005** – Hunter Douglas, the world market leader in window coverings and a major manufacturer of architectural products, and Bergson, a holding company formed by Mr. R. Sonnenberg, are making progress with the preparations for and discussions on the proposed reverse bookbuilding tender offer (in Dutch: "tenderbod") for 10.5 million common shares of Hunter Douglas with a target price ("richtprijs") of EUR 46.00 per common share in cash (cum dividend).

### *Offer*

Bergson would make the offer if final agreement has been reached and the applicable pre offer conditions are fulfilled. These include the issuance of a new class of preference shares following shareholders' approval, final agreement on documentation of the financing and the absence of a material adverse change in the financial markets or the business and prospects of Hunter Douglas.

### *Discussions between Hunter Douglas and Bergson*

From the date on which Bergson informed the Board of its intention to make an offer, the independent members of the Board of Directors, Messrs. J.E. Andriessen, C. Boonstra and H.F. van den Hoven have represented Hunter Douglas in discussions with Bergson regarding the offer. Mr. R. Sonnenberg and the other Directors have not participated and will not participate in the deliberations and decisions of Hunter Douglas regarding the offer and related matters. Hunter Douglas and Bergson aim at reaching final agreement regarding the offer by mid June 2005. At that time Hunter Douglas and Bergson expect to make further announcements.

### *Acceptance system*

Since the initial announcement of the contemplated offer on May 3, 2005, the Netherlands Authority for the Financial Markets has approved the proportional acceptance system.



The acceptance system would entail the following principal elements: the clearing price at which the common shares would be acquired by Bergson under the offer will be determined by a reverse bookbuilding system. Any shareholder wishing to tender common shares pursuant to the offer could tender common shares at a single price or at different prices. These tender prices should be expressed in Euro with two decimal places. Should the offer be honoured, Bergson would announce the clearing price, which would be the lowest price at which 10.5 million common shares could be acquired. Up to 10.5 million common shares tendered at or below the clearing price would be acquired by Bergson for the clearing price. In the event that the total number of common shares tendered at or below the clearing price would exceed 10.5 million a proportional acceptance system would apply. Under this system all common shares tendered below the clearing price would be accepted in full. The common shares tendered at exactly the clearing price would be accepted on a proportional basis, except for the first 500 common shares of each tender at the clearing price, which would be accepted in full (subject to a limited exception). All tendering shareholders whose common shares would be accepted would receive the clearing price for each accepted common share. The options of Bergson to accept tendered common shares in the event that fewer than 10.5 million common shares would be tendered at or below the target price would be limited by the maximum net financing available to Bergson for the offer of EUR 485 million. More information on these terms and conditions would be provided in the offer document.

Bergson would not be required to accept a clearing price above the target price or to buy fewer than 10.5 million common shares if fewer were tendered at or below the target price. The target price would be the highest price Bergson is obliged to pay per accepted common share pursuant to the offer. Bergson would not accept more than 10.5 million common shares under the offer.

#### ***New class of preference shares***

Following shareholders' and Board approval, EUR 60 million of a new class of preference shares would be issued to ING Corporate Investments Participaties B.V., once final agreement regarding the offer would be reached. These shares would have a nominal value of EUR 30.00 each. These shares would be redeemable, would have voting rights of one vote per share plus certain limited approval rights and a cumulative fixed dividend of 6 to 12 months EURIBOR with a spread of 175 basis points. The cumulative preference shares would represent 2.0% of the total voting power on all outstanding shares of Hunter Douglas. As a result of this proposed issuance, the nominal share capital held or controlled by Mr. R. Sonnenberg in Hunter Douglas would decrease from 78.3% to 22.1%. The issuance of the new class of preference shares would therefore allow Bergson to make the offer under the applicable Dutch regulations.

The proceeds of these preference shares would be used to refinance a private placement, due in 2007, of which EUR 57 million is outstanding. Upon repayment of this private placement, certain impediments related to the private placement and certain other external financing of Hunter Douglas would be removed and the opportunities of Hunter Douglas to enter into more attractive (re)financing arrangements would be enhanced.

#### ***Shares to be tendered by the Lynton Trust***

Mr. R. Sonnenberg and a Trust established by Mrs. Lynton, Mr. R. Sonnenberg's sister, for the benefit of her children, have reached agreement on the price at which 2.5 million common shares would be irrevocably tendered if the offer were to be made. The Trust holds the shares through a Dutch stichting (foundation) of which Mr. R. Sonnenberg is the sole trustee ("bestuurder"). The shares would be tendered at a price of EUR 37.00 per share, the closing price the day before the announcement of the offer. This tender is subject to the same terms and conditions as tenders by the minority public shareholders. As explained above, all tendering shareholders would receive the clearing price for each accepted common share. Assuming that all of the 2.5 million common shares tendered at a tender price of EUR 37.00 were to be accepted under the offer (if made), the number of tendered common shares of minority shareholders available for acceptance by Bergson would effectively be reduced to 8.0 million. With the exception of the Trust established by Mrs. Lynton, no other members of the Sonnenberg family or other persons related to Bergson would tender their common shares in the offer.

#### ***Shares held by Mr. R. Sonnenberg***

As of today, Mr. R. Sonnenberg, directly, indirectly or through trusts, holds or controls 54,807,000 preference shares (97.4%) and 22,075,148 common shares (52.6%) (which include the shares held by the Trust established by Mrs. Lynton for the benefit of her children). Mr. R. Sonnenberg is

able to exercise 78.7% of the voting rights (excluding treasury stock) in the general meeting of shareholders of Hunter Douglas.

Following the issuance of the cumulative preference shares to ING Corporate Investments Participaties B.V. and acquisition by Bergson of 10,500,000 common shares and assuming that all the 2.5 million common shares tendered by the Trust established by Mrs. Lynton are acquired by Bergson, Mr. R. Sonnenberg would directly, indirectly or through trusts, hold or control 54,807,000 preference shares (97.4%) and 30,075,148 common shares (71.7%). At that time, Mr. R. Sonnenberg would be able to exercise 85.2% of the voting rights (excluding treasury stock) in the general meeting of shareholders of Hunter Douglas. Mr. R. Sonnenberg would hold or control none of the cumulative preference shares.

Mr. R. Sonnenberg has not bought and will not buy common shares in the market as of the moment of the initial announcement regarding the offer on May 3, 2005 and until the end of the offer period if the offer would proceed.

#### ***Further Procedure***

Hunter Douglas and Bergson aim at reaching final agreement regarding the offer by mid June 2005. Upon reaching final agreement, Hunter Douglas would call an Extraordinary Shareholders' Meeting, which would be expected to be held in the second half of June 2005. In this shareholders' meeting the offer would be discussed as well as the proposed changes to Hunter Douglas' Articles of Association to create the new class of preference shares and to bring the Articles of Association in line with the new Civil Code of the Netherlands Antilles.

If the offer is made, the offer document containing the terms and conditions of the offer would be published shortly after the issuance of the new class of preference shares. This would be expected to occur in the second half of June 2005.

This press release is a public announcement within the meaning of section 9(g), paragraph 1 sub c of the Dutch Securities Supervision Decree (Besluit toezicht effectenverkeer 1995), which requires Bergson to make a public announcement within thirty days after the initial press release of May 3, 2005. The reason, referred to in section 9(g), paragraph 1 sub c of the Dutch Securities Supervision Decree, that at this time no offer can be made or the decision not to make the offer can be made is that to date no agreement has been reached regarding the offer. If agreement is reached, the applicable pre-conditions will also need to be fulfilled before the offer can be made.

This press release is also published in Dutch. If there are any inconsistencies between the Dutch and English versions, the Dutch version will prevail.

Further announcements will follow if appropriate.

#### ***Unquote***

#### **14.3 Press release dated June 16, 2005**

#### ***Quote***

#### **HUNTER DOUGLAS AND BERGSON REACH AGREEMENT REGARDING TENDER OFFER**

**Rotterdam, June 16, 2005** – Hunter Douglas, the world market leader in window coverings and a major manufacturer of architectural products, and Bergson, a holding company formed by Mr. R. Sonnenberg, announce that agreement has been reached between Hunter Douglas and Bergson, regarding a reverse bookbuilding tender offer (in Dutch: "tenderbod") for 10.5 million common shares of Hunter Douglas with a target price ("richtprijs") of EUR 46.00 per common share in cash (cum dividend).

#### ***Offer***

Bergson will make the offer if the applicable pre offer conditions are fulfilled. These are the issuance of a new class of preference shares following shareholders' approval, absence of a material adverse court decision or administrative orders by regulatory authorities regarding the offer, final agreement on the documentation of the Bergson financing and the absence of a material adverse change in the financial markets or the business and prospects of Hunter Douglas.

#### ***Agreement between Hunter Douglas and Bergson***

The discussions between Hunter Douglas, represented by the independent members of the Board of Directors, Messrs. J.E. Andriessen, C. Boonstra and H.F. van den Hoven and Bergson

regarding the (proposed) offer and related matters have led to the agreement between Bergson and Hunter Douglas that the offer be presented to the shareholders.

### ***Position of the Board***

After consideration of the interests involved and receipt of advice of independent legal and financial advisors, the independent members of the Board of Directors are of the opinion that the common shareholders should be offered the opportunity to consider whether to tender their common shares in the offer and if so, to determine a tender price.

### ***Further procedure***

The offer will be discussed at an Extraordinary Shareholders' Meeting, which will be held in Curaçao on June 30, 2005. The other main agenda item are the proposed changes of Hunter Douglas' Articles of Association to create a new class of preference shares and to bring the Articles of Association in line with the new Civil Code of the Netherlands Antilles. The agenda for the Extraordinary Shareholders' Meeting as well as the proposed changes of the Articles of Association will be available (free of charge) at the head office of Hunter Douglas as of June 17, 2005.

If the proposed amendments of the Hunter Douglas' Articles of Association are adopted, the new class of preference shares will be issued to ING Corporate Investments Participaties B.V. As a result of this issuance, the nominal share capital held or controlled by Mr. R. Sonnenberg and Bergson in Hunter Douglas will decrease from 78.3% to 22.1% allowing Bergson to make the offer under the applicable Dutch regulations.

Following the issuance of the cumulative preference shares, but prior to the acquisition of common shares under the offer, Mr. R. Sonnenberg would directly, indirectly or through trusts, hold or control 54,807,000 preference shares (97.4%), 22,075,148 common shares (52.6%), 200,000 common share options and none of the cumulative preference shares. Mr. R. Sonnenberg would be able to exercise 77.1% of the voting rights (excluding treasury stock) in the general meeting of shareholders of Hunter Douglas.

If the amendments of the Hunter Douglas' Articles of Association are approved and the cumulative preference shares are issued, this will be publicly announced on June 30 or July 1, 2005. The offer is expected to be announced at the same time. The offer will be made by making the offer document containing the terms and conditions of, and more detailed information on, the offer publicly available.

For further details of, and background to the intended offer, including the explanation of the proportional acceptance system approved by the Authority for the Financial Markets, the new class of preference shares, the 2.5 million common shares to be tendered in the offer by the Lynton Trust for a tender price of EUR 37.00, and the shareholding of Mr. R. Sonnenberg, reference is made to the press releases issued by Hunter Douglas and Bergson on June 1, 2005 and May 3, 2005, respectively. Detailed information on these matters will also be provided in the offer document.

This press release is a public announcement within the meaning of section 9(b) paragraph 2 sub f of the Securities Market Supervision Decree (Besluit toezicht effectenverkeer 1995).

This press release is also published in Dutch. If there are any inconsistencies between the Dutch and English versions, the Dutch version prevails.

Further announcements will follow when appropriate.

### ***Unquote***

#### **14.4 Press release dated June 22, 2005**

### ***Quote***

#### **HUNTER DOUGLAS AND BERGSON ARE AWARE OF APPEAL BROUGHT BY MINORITY SHAREHOLDERS**

Hunter Douglas and Bergson have learned about the appeal brought by Franklin Templeton Investment Funds and three other minority shareholders of Hunter Douglas aimed, amongst other things, at the alleged decision by the Autoriteit Financiële Markten (AFM) not to interfere with the contemplated tender bid by Bergson for 10,500,000 common shares of Hunter Douglas. The same minority shareholders have requested the College van Beroep voor het bedrijfsleven to issue preliminary measures to prevent the bid during the appeal.

Although the appeal is aimed at the decision of the AFM, Hunter Douglas and Bergson shall bring their views to the attention of the College van Beroep voor het bedrijfsleven as interested parties. They hold that the appeal is unfounded and that preliminary measures are unjustified.

This press release is an announcement as mentioned in Section 9b paragraph 1 of the Securities Market Supervision Decree (Besluit toezicht effectenverkeer 1995).

*Unquote*

#### **14.5 Press release dated June 29, 2005**

*Quote*

##### **Court decision expected 30 June 2005 at 15.30 hours**

Bergson and Hunter Douglas have filed briefs in the appeal brought by certain minority shareholders of Hunter Douglas of the decision by the Autoriteit Financiële Markten (AFM) not to prohibit the contemplated tender bid by Bergson for 10,500,000 common shares of Hunter Douglas before the administrative court (College van Beroep voor het bedrijfsleven). The AFM, which is the nominal defendant in the appeal, has also filed a brief defending its actions.

During yesterday's hearing the court indicated that it expects to render a decision by Thursday 30 June 2005 at 15.30 hours. For that reason Hunter Douglas intends to request suspension of the trading in its shares on 30 June 2005 from 15.00 hours onwards. Further announcements will follow once Hunter Douglas and Bergson have been informed about the decision of the administrative court.

Hunter Douglas and Bergson have been informed of the intention of the same minority shareholders to initiate summary proceedings at the Rotterdam District Court against Bergson and Hunter Douglas. The plaintiffs seek, amongst other things, enjoinder of the contemplated tender bid by Bergson.

At the Extraordinary Shareholders' Meeting, which will be held in Curaçao on 30 June 2005, the contemplated tender offer will be discussed. The other main agenda item is the proposed amendment of Hunter Douglas' Articles of Association, including the authorisation of a new class of preference shares.

This press release is an announcement as mentioned in Section 9b paragraph 1 of the Securities Market Supervision Decree (Besluit toezicht effectenverkeer 1995).

*Unquote*

#### **14.6 Press release dated July 1, 2005**

*Quote*

##### **Hunter Douglas tender offer may proceed; Court dismisses objections**

The administrative court (College van Beroep voor het bedrijfsleven) has dismissed the appeal brought by certain minority shareholders of Hunter Douglas. The appeal was aimed at the decision by the Autoriteit Financiële Markten (AFM) not to prohibit the contemplated bookbuilding tender offer (Dutch: tenderbod) by Bergson for 10,500,000 common shares of Hunter Douglas. The opinion of the AFM that the tender offer does not violate the Dutch offer rules was confirmed.

At the Extraordinary Shareholders' Meeting held in Curaçao on 30 June 2005 the offer has been discussed and the proposed amendment of the Hunter Douglas' Articles of Association has been approved. The articles of association have been amended and the newly authorized class of cumulative preference shares have been issued. The offer is expected to be announced later today or on 2 July 2005. The offer will be made through an offer document containing the terms and conditions of, and more detailed information on, the offer. Bergson will make the offer document publicly available.

Hunter Douglas and Bergson were informed that the same minority shareholders will initiate their earlier announced summary proceedings at the Rotterdam District Court against Bergson and Hunter Douglas. The hearing in the proceedings is scheduled for 6 July 2005 at 13.00 hours.

This press release is an announcement as mentioned in Section 9b paragraph 1 of the Securities Market Supervision Decree (Besluit toezicht effectenverkeer 1995).

*Unquote*

#### **14.7 Press release dated July 1, 2005**

##### *Quote*

#### **HUNTER DOUGLAS TENDER OFFER LAUNCHED**

*Rotterdam, 1 July, 2005* - Hunter Douglas, the world market leader in window coverings and a major manufacturer of architectural products, and Bergson, a holding company formed by Mr. R. Sonnenberg, announce that all the preconditions for making the reverse bookbuilding tender offer (in Dutch: "tenderbod") for 10.5 million Hunter Douglas common shares have been fulfilled and that Bergson is launching the tender offer. The offer document will be available as of tomorrow, 2 July 2005. Advertisements announcing the offer and describing the offer procedure will also be published on 2 July.

##### **Tender offer**

Bergson makes the tender offer for a maximum of 10.5 million common shares of Hunter Douglas. The clearing price payable by Bergson in cash per common share accepted under the offer will be determined through a reverse bookbuilding process. Any shareholder who wishes to tender common shares may tender common shares at specified prices. Bergson does not have to honour the offer if fewer than 10,5 million common shares are tendered at or below the target price (*richtprijs*) of EUR 46.00 cum dividend in cash per common share.

##### **Offer document**

The offer is described in detail in the offer document. The offer document will be available in the English language and includes a summary in the Dutch language. The offer document will be available free of charge at the head office of Hunter Douglas (telephone +31 (0)10 486 9911) and at the office of ING Corporate Finance (telephone +31 (0)20 563 8535, email [cfprospectus@ingcf.com](mailto:cfprospectus@ingcf.com)) as from 2 July 2004. The offer document will also be available on the Hunter Douglas' website, [www.hunterdouglasgroup.com](http://www.hunterdouglasgroup.com). As further specified in the offer document the offer is only made in jurisdictions where the applicable legislation so permits.

##### **Offer period**

The offer period will start on 4 July 2005 and, unless extended, will end on 29 July 2005. Within five Euronext Stock Exchange days after the closing of the offer period Bergson will announce whether it will honour the offer. If the offer is honoured Bergson will announce the number of shares that will be accepted and the clearing price per accepted common share. Settlement will take place within five Euronext Stock Exchange days after the date the offer is honoured.

##### **Annual General Shareholders Meeting**

Since the offer process and settlement of the shares accepted under the offer cannot be completed prior to the initially scheduled ex-dividend date of 4 August 2005, the ex-dividend date will be postponed to 18 August 2005. The Annual General Shareholders' Meeting scheduled for 2 August 2005 will be held on 16 August 2005. Accordingly, the tender offer can proceed and be settled on a cum dividend basis.

This press release is also published in Dutch. If there are any inconsistencies between the Dutch and English versions, the Dutch version prevails.

This press release is a public announcement within the meaning of Section 9b paragraph 1 of the Securities Market Supervision Decree (Besluit toezicht effectenverkeer 1995).

##### *Unquote*

## 15. NEDERLANDSE SAMENVATTING VAN HET TENDERBOD

*In dit hoofdstuk wordt een samenvatting gegeven van de belangrijkste kenmerken van het Tenderbod. Deze Nederlandse samenvatting maakt deel uit van het Biedingsbericht, maar vervangt deze niet. Deze Nederlandse samenvatting is niet volledig en bevat niet alle informatie die voor de Gewone Aandeelhouders van belang is om een afgewogen oordeel te kunnen vormen over het Tenderbod. Het bestuderen van deze Nederlandse samenvatting mag niet in de plaats komen van het bestuderen van het volledige Biedingsbericht. De Gewone Aandeelhouders wordt geadviseerd het volledige Biedingsbericht (inclusief alle documenten die daarin door middel van verwijzing zijn opgenomen) zorgvuldig te bestuderen en zo nodig onafhankelijk advies in te winnen teneinde een afgewogen oordeel te kunnen vormen over het Tenderbod. In geval van verschillen tussen deze Nederlandse samenvatting en de Engelse tekst van het Biedingsbericht prevaleert de Engelse tekst van het Biedingsbericht.*

*Het uitbrengen van het Tenderbod, de verkrijgbaarstelling van het Biedingsbericht waar deze Nederlandse samenvatting deel van uit maakt, alsmede verspreiding van enige andere informatie met betrekking tot het Tenderbod, kunnen in bepaalde jurisdicties aan bepaalde restricties onderhevig zijn. Dit Tenderbod wordt niet, direct of indirect, gedaan in en mag niet worden geaccepteerd vanuit enige jurisdictie waarin het doen van het Tenderbod of het aanbieden van Gewone Aandelen niet in overeenstemming is met de in die jurisdictie geldende wet- en regelgeving. Het niet voldoen aan deze restricties kan een overtreding van de effectenwet- en regelgeving van de betreffende jurisdictie opleveren. De Gewone Aandeelhouders dienen zo nodig onverwijld onafhankelijk advies in te winnen over hun positie. Voor restricties van het Tenderbod wordt tevens verwezen naar hoofdstuk 1 (Restrictions and important information).*

### 15.1 Nederlandse definities

Gedefinieerde termen in deze Nederlandse samenvatting zullen de volgende betekenis hebben:

<b>Aandeelhoudersvergadering</b>	De jaarlijkse algemene vergadering van Hunter Douglas' aandeelhouders, die wordt gehouden naar verwachting op 2 augustus 2005 op Curaçao;
<b>Aanbiedingstermijn</b>	De periode, gedurende welke de Gewone Aandeelhouders hun Gewone Aandelen onder het Tenderbod kunnen aanbieden, welke op 4 juli 2005 aanvangt en eindigt op 29 juli 2005 om 15:00 uur Amsterdamse tijd, of in geval van verlenging van het Tenderbod door Bergson om 15:00 uur Amsterdamse tijd op de laatste dag van een dergelijke periode, waarbij elke verlenging maximaal 15 (vijftien) Euronext Handelsdagen bedraagt;
<b>Aanvaardingsprijs</b>	De prijs per Gewoon Aandeel waartegen Bergson maximaal 10,5 miljoen Gewone Aandelen kan kopen onder het Tenderbod en welke wordt vastgesteld volgens de procedure zoals uiteengezet in paragraaf 15.6 van deze Nederlandse samenvatting;
<b>Bergson</b>	Bergson Holdings N.V., een naamloze vennootschap opgericht naar Nederlands Antilliaans recht, met statutaire zetel op Curaçao, de Nederlandse Antillen en plaats van werkelijke leiding in Rotterdam, Nederland;
<b>Besluit toezicht effectenverkeer</b>	Het Besluit toezicht effectenverkeer 1995, zoals van tijd tot tijd gewijzigd;
<b>Biedingsbericht</b>	Dit biedingsbericht (bestaande uit de Engelse tekst en de Nederlandse samenvatting) met betrekking tot het Tenderbod;
<b>Cumulatieve Preferente Aandelen</b>	Uitgegeven en uitstaande cumulatieve preferente aandelen in het aandelenkapitaal van Hunter Douglas met een nominale waarde van EUR 30,00 per aandeel;
<b>Dag van Betaling</b>	De datum waarop Bergson onder voorwaarden van het Tenderbod de Aanvaardingsprijs per geaccepteerd Gewoon Aandeel betaalt, zijnde niet later dan vijf Euronext Handelsdagen na de Gestanddoeningsdatum;
<b>EUR</b>	Euro;

<b>Euronext Amsterdam</b>	Eurolist van Euronext Amsterdam of Euronext Amsterdam N.V., afhankelijk van de context;
<b>Euronext Handelsdag</b>	Een dag waarop Euronext Amsterdam open is voor handel;
<b>Exchange Agent</b>	ING Securities Services, de organisatie en handelsnaam die door ING Bank N.V. en bepaalde ING Bank dochtermaatschappijen wordt gebruikt voor het voeren van omruilactiviteiten;
<b>Gegarandeerd Afname Niveau</b>	De eerste 500 Gewone Aandelen per aanbiedende Gewone Aandeelhouder, die een Gewone Aandeelhouder tegen de Aanvaardingsprijs aanbiedt, onderhevig aan aanpassingen zoals uiteengezet is in paragraaf 15.12 van de Nederlandse samenvatting;
<b>Gestanddoeningsdatum</b>	De dag waarop Bergson zal aankondigen of het Tenderbod gestand wordt gedaan, overeenkomstig artikel 9(u) van het Besluit Toezicht Effectenverkeer, zijnde niet later dan vijf Euronext Handelsdagen na de Sluitingsdatum;
<b>Gewone Aandeelhouders</b>	Houders van Gewone Aandelen;
<b>Gewone Aandelen</b>	Uitgegeven en uitstaande gewone aandelen in het kapitaal van Hunter Douglas met een nominale waarde van EUR 0,24 per aandeel waarbij de gewone aandelen die direct of indirect door Hunter Douglas of haar dochterondernemingen voor eigen rekening gehouden worden niet zijn inbegrepen;
<b>Hunter Douglas</b>	Hunter Douglas N.V., een naamloze vennootschap opgericht naar Nederlands Antilliaans recht met statutaire zetel op Curaçao, de Nederlandse Antillen en plaats van werkelijke leiding in Rotterdam, Nederland;
<b>ING Corporate Finance</b>	De organisatie en handelsnaam die door ING Bank N.V. en bepaalde ING Bank dochtermaatschappijen wordt gebruikt voor het voeren van internationale investment banking activiteiten;
<b>ING Wholesale Banking</b>	De organisatie en handelsnaam die door ING Bank N.V. en bepaalde ING Bank dochtermaatschappijen wordt gebruikt voor het voeren van internationale corporate banking activiteiten;
<b>Leveringsdatum</b>	De datum waarop levering plaats vindt van de door Bergson onder het Tenderbod aanvaarde Gewone Aandelen zijnde niet later dan vijf Euronext Handelsdagen na de Gestanddoeningsdatum;
<b>Lynton Aandelen</b>	De 2,5 miljoen Gewone Aandelen die worden aangeboden onder het Tenderbod tegen een Tenderprijs van EUR 37,00. Deze Gewone Aandelen worden gehouden door Stichting Hunter Douglas waarvan de heer R. Sonnenberg enig Directeur is. De Stichting heeft certificaten uitgegeven met betrekking tot de Gewone Aandelen die worden gehouden door een Trust opgericht door mevrouw Lynton ten gunste van haar kinderen;
<b>Minderheidsaandeelhouders</b>	De houders van Gewone Aandelen die niet behoren tot de Sonnenberg Familie;
<b>Preferente Aandelen</b>	Uitgegeven en uitstaande preferente aandelen in het aandelenkapitaal van Hunter Douglas met een nominale waarde van EUR 0,24 per aandeel waarbij de preferente aandelen die direct of indirect door Hunter Douglas of haar dochterondernemingen voor eigen rekening gehouden worden niet zijn inbegrepen;
<b>Proportioneel Aanvaardingssysteem</b>	Het aanvaardingssysteem dat de proportionele toewijzing van door Bergson aanvaarde Gewone Aandelen die op de Aanvaardingsprijs zijn aangeboden, regelt in het geval Bergson het Tenderbod gestand doet zoals is uiteengezet in paragraaf 15.13 van deze Nederlandse samenvatting;
<b>Raad van Bestuur</b>	De Raad van Bestuur van Hunter Douglas;

<b>Richtprijs</b>	Een bedrag van EUR 46,00 in contanten (cum dividend) per Gewoon Aandeel zijnde de hoogste prijs per Gewoon Aandeel die Bergson onder het Tenderbod verplicht zal zijn te betalen;
<b>Sluitingsdatum</b>	De laatste Euronext Handelsdag van de Aanbiedingstermijn;
<b>Sonnenberg Familie</b>	De heer R. Sonnenberg, zijn vrouw en directe familie en bloedverwanten, zijn zuster mevrouw Lynton, haar directe familie en bloedverwanten, alsmede trusts en stichtingen opgericht door de heer R. Sonnenberg dan wel mevrouw Lynton;
<b>Tenderbod</b>	Het tenderbod zoals bedoeld in artikel 1(i) en 9(l) van het Besluit toezicht effectenverkeer waarmee Bergson maximaal 10,5 miljoen Gewone Aandelen kan verkrijgen en dat gericht is tot alle Gewone Aandeelhouders onder de voorwaarden zoals deze zijn uiteengezét in het Biedingsbericht;
<b>Tenderformulier</b>	Het tenderformulier dat door de Toegelaten Instellingen namens houders van Gewone Aandelen aan toonder en door houders van Gewone Aandelen op naam dient te worden gebruikt voor het aanbieden van Gewone Aandelen onder het Tenderbod;
<b>Tenderprijs</b>	Een prijs in Euro, twee decimalen nauwkeurig, waarop Gewone Aandeelhouders hun Gewone Aandelen onder het Tenderbod kunnen aanbieden (cum dividend);
<b>Toegelaten Instelling(en)</b>	Instelling(en) die is (zijn) toegelaten tot Euronext Amsterdam.

## 15.2 Het Tenderbod

Alle Gewone Aandeelhouders wordt onder het Tenderbod de mogelijkheid geboden de door hen gehouden Gewone Aandelen aan te bieden aan Bergson tegen contante Tenderprijzen. Bergson zal maximaal 10,5 miljoen Gewone Aandelen verwerven onder de voorwaarden zoals deze in dit Biedingsbericht zijn uiteengezet met een Richtprijs van EUR 46,00 in contanten (cum dividend).

Bergson beoogt met het Tenderbod maximaal 10,5 miljoen Gewone Aandelen te verwerven: 8,0 miljoen Gewone Aandelen die in handen zijn van Minderheidsaandeelhouders en 2,5 miljoen Gewone Aandelen die in bezit zijn van een Trust opgericht door mevrouw Lynton ten gunste van haar kinderen (de Lynton Aandelen).

De Sonnenberg Familie met uitzondering van mevrouw Lynton (zie paragraaf 15.10 van deze Nederlandse samenvatting), en de leden van de Raad van Bestuur en andere personen verbonden aan Bergson, zullen hun Gewone Aandelen niet onder het Tenderbod aanbieden.

Het Tenderbod biedt Minderheidsaandeelhouders en mevrouw Lynton de mogelijkheid om maximaal 10,5 miljoen Gewone Aandelen te verkopen tegen een substantiële premie over de koers van het Gewone Aandeel voorafgaand aan de eerste aankondiging van het Tenderbod. De Richtprijs van EUR 46,00 per Gewoon Aandeel betekent:

- een premie van 24% op de slotkoers van EUR 37,00 per Gewoon Aandeel op 2 mei 2005, de dag voor de eerste aankondiging van het Tenderbod; en
- een premie van 17% op de gemiddelde slotkoers van de afgelopen drie maanden voorafgaande aan de eerste aankondiging van het Tenderbod.

In het geval en voor zover de Aanvaardingsprijs lager is dan de Richtprijs zal de premie die Gewone Aandeelhouders kunnen ontvangen lager zijn dan de hierboven genoemde premies.

## 15.3 Voorwaarden van het Tenderbod

Bergson zal het Tenderbod gestand doen indien ten minste 10,5 miljoen Gewone Aandelen op of onder de Richtprijs zijn aangeboden onder het Tenderbod.

Bergson heeft het recht het Tenderbod in te trekken indien voor het einde van de Aanbiedingstermijn een derde een openbaar bod heeft uitgebracht op aandelen in Hunter Douglas, of een voornemen daartoe openbaar is medegedeeld.

Bergson behoudt zich het recht voor af te zien van bovenstaande voorwaarde en intrekingsrecht en het Tenderbod gestand te doen indien minder dan 10,5 miljoen Gewone Aandelen



op of onder de Richtprijs zijn aangeboden, of indien voor het einde van de Aanbiedingstermijn een derde een openbaar bod op Gewone Aandelen heeft uitgebracht of het voornemen daartoe openbaar heeft medegedeeld.

#### **15.4 Richtprijs**

De Richtprijs is een bedrag van EUR 46,00 in contanten, cum dividend, per Gewoon Aandeel. Op de Aandeelhoudersvergadering, die naar verwachting wordt gehouden op 16 augustus 2005 in Curaçao, is het de intentie van de Raad van Bestuur om een keuzedividend voor te stellen van EUR 1,35 per Gewoon Aandeel. De Richtprijs is de maximale Aanvaardingsprijs per Gewoon Aandeel die Bergson verplicht is te betalen onder het Tenderbod. In het geval dat de ex-dividend datum met betrekking tot het door de Aandeelhoudersvergadering voor het jaar 2004 goedgekeurde dividend plaatsvindt op of voor de Leveringsdatum, zal de Richtprijs worden verlaagd met een bedrag per Gewoon Aandeel gelijk aan een dergelijke dividendbetaling.

#### **15.5 Tenderprijs**

Elke Gewone Aandeelhouder die een gedeelte of al zijn Gewone Aandelen wenst aan te bieden onder het Tenderbod, kan dit doen tegen één prijs voor alle aangeboden Gewone Aandelen of tegen verschillende prijzen voor verschillende aangeboden Gewone Aandelen die deze Gewone Aandeelhouder zelf kan bepalen. Deze Tenderprijzen moeten worden aangeduid in euro met twee decimalen.

#### **15.6 Aanvaardingsprijs**

De Aanvaardingsprijs waartegen de Gewone Aandelen worden gekocht door Bergson onder het Tenderbod zal worden vastgesteld door middel van een omgekeerd "bookbuilding" systeem. Als het Tenderbod gestand wordt gedaan, zal Bergson de Aanvaardingsprijs bekend maken die gelijk zal zijn aan de laagste prijs waartegen 10,5 miljoen Gewone Aandelen kunnen worden verkregen. Elke Gewone Aandeelhouder die Gewone Aandelen heeft aangeboden op of onder de Aanvaardingsprijs zal de Aanvaardingsprijs ontvangen voor de aangeboden Gewone Aandelen. Wanneer noodzakelijk zullen de Gewone Aandelen die exact tegen de Aanvaardingsprijs zijn aangeboden proportioneel worden aanvaard conform het Proportionele Aanvaardingssysteem, behoudens de Gewone Aandelen die vallen onder het Gegarandeerd Afname Niveau. In het geval dat de ex-dividend datum met betrekking tot het door de Aandeelhoudersvergadering voor het jaar 2004 goedgekeurde dividend plaats vindt op of voor de Gestanddoeningsdatum zal de Aanvaardingsprijs worden vastgesteld rekening houdend met een vermindering gelijk aan het bedrag dat als dividend is betaald. In het geval dat de ex-dividend datum met betrekking tot enig dividend dat is goedgekeurd door de Aandeelhoudersvergadering plaats vindt na de Gestanddoeningsdatum maar voor de Leveringsdatum, zal de Aanvaardingsprijs worden verminderd met een bedrag per Gewoon Aandeel gelijk aan een dergelijke dividendbetaling.

#### **15.7 Achtergrond van het Tenderbod**

De heer R. Sonnenberg is van mening dat Hunter Douglas een goede lange termijn belegging is, en hij is bereid zijn belang in Hunter Douglas uit te breiden onder het Tenderbod. Vanuit het perspectief van de Minderheidsaandeelhouders kan het aanbieden van (een gedeelte van) hun Gewone Aandelen aan Bergson onder het Tenderbod een aantrekkelijke manier zijn een rendement te realiseren en contanten te ontvangen.

De succesvolle activiteiten op gebied van raambekleding van Hunter Douglas hebben in het verleden vrije kasstromen gegenereerd die – onder andere – zijn aangewend om overnames te financieren, dividenden te betalen, Gewone Aandelen terug te kopen en te beleggen via de beleggingsportefeuille van Hunter Douglas.

Sinds enkele jaren hebben aandeelhouders en analisten een beleid gepropageerd waarbij Hunter Douglas vermogen dat niet nodig is voor de kernactiviteiten van raambekleding meer efficiënt en in het belang van de onderneming en de aandeelhouders wordt aangewend, bijvoorbeeld voor aanvullende acquisities of het uitkeren van dividenden. Door middel van de terugkoop door Hunter Douglas van Gewone Aandelen eind 2003 en begin 2004 is gedeeltelijk aan deze wens voldaan.

De heer R. Sonnenberg en Hunter Douglas hebben eind 2004 opnieuw de verschillende alternatieven bestudeerd om liquide middelen aan de Minderheidsaandeelhouders te doen toekomen. Het resultaat van deze studie droeg bij aan de beslissing van de heer R. Sonnenberg om het Tenderbod uit te brengen waarbij Bergson maximaal 10,5 miljoen Gewone Aandelen zal verwerven.

De heer R. Sonnenberg en Bergson zijn van mening dat er voor hen geen geschikte alternatieven voor het Tenderbod voorhanden zijn. De heer R. Sonnenberg en Bergson zijn niet bereid om een hoeveelheid schuld aan te trekken die noodzakelijk is voor de financiering van een openbaar bod op alle door Minderheidsaandeelhouders gehouden Gewone Aandelen. Verdere inkoop van Gewone Aandelen door Hunter Douglas is geen reële mogelijkheid, zie paragraaf 7.2.

### **15.8 Consequenties van het Tenderbod**

Het Tenderbod heeft geen invloed op business, beleid, strategie en beursnoteringen van Hunter Douglas en na gestanddoening van het Tenderbod zal naar verwachting een aanzienlijke free float en liquiditeit overblijven. Op de datum van het Biedingsbericht is het aantal Gewone Aandelen in handen van Minderheidsaandeelhouders 47,4% van alle uitgegeven Gewone Aandelen. In het geval Bergson 10,5 miljoen Gewone Aandelen verwerft onder het Tenderbod zal het belang van de Minderheidsaandeelhouders afnemen tot 28,3%, ervan uitgaande dat de 2,5 miljoen Lynton Aandelen onder het Tenderbod worden verworven.

In de voorwaarden van de Cumulatieve Preferente Aandelen en de financieringsfaciliteiten van Bergson zijn bepaalde beperkingen opgenomen voor Hunter Douglas. Onder de voorwaarden van de Cumulatieve Preferente Aandelen is goedkeuring van de vergadering van Cumulatieve Preferente Aandeelhouders nodig voor een beslissing van een fusie, splitsing, ontbinding of verkoop van Hunter Douglas, het doen van overnames of verkopen met een waarde groter dan EUR 100 miljoen binnen een periode van 12 maanden of het aanbrengen van substantiële veranderingen in de groepsstructuur van Hunter Douglas of veranderingen in de statuten van Hunter Douglas waardoor de rechten van houders van Cumulatieve Preferente Aandelen negatief worden beïnvloed. Onder de voorwaarden van de financieringsfaciliteiten van Bergson dient Bergson zorg te dragen dat Hunter Douglas de aard van haar activiteiten niet verandert, niet zal fuseren of splitsen, en geen overnames zal doen met een waarde groter dan EUR 100 miljoen in een boekjaar, zolang de totale schuld van Bergson meer dan EUR 200 miljoen bedraagt.

Op dit moment hebben de heer R. Sonnenberg en Bergson geen voornemen om een nieuw openbaar bod te doen nadat het Tenderbod gestand is gedaan. Conform juridische beperkingen is, in het geval dat het Tenderbod gestand is gedaan, het Bergson niet toegestaan een openbaar bod uit te brengen op Hunter Douglas' aandelen binnen een jaar na de publieke aankondiging van de beschikbaarheid van het Biedingsbericht of het verwerven van meer dan 30% van het uitstaande nominale aandelenkapitaal van Hunter Douglas binnen een jaar vanaf de datum van het Biedingsbericht, tenzij een derde partij een openbaar bod heeft uitgebracht op aandelen in Hunter Douglas gedurende die periode. Bovendien is in het geval dat het Tenderbod gestand is gedaan het Bergson niet toegestaan, behoudens bepaalde uitzonderingen (zoals het kopen van Gewone Aandelen in regelmatig beursverkeer), om Gewone Aandelen te verwerven tegen gunstigere voorwaarden (voor de Gewone Aandeelhouders) dan onder het Tenderbod binnen 3 jaren vanaf de datum van het Biedingsbericht.

Momenteel wordt geen juridische herstructurering zoals een uitkoopprocedure of een juridische fusie overwogen.

### **15.9 Financiering van het Tenderbod**

Het Tenderbod zal geheel door Bergson gefinancierd worden door middel van een volledig door ING Wholesale Banking en ABN AMRO Bank N.V. gecommitteerde lening (onder gebruikelijke voorwaarden en beperkingen). De netto financiering die ter beschikking staat van Bergson is EUR 485 miljoen. Dit bedrag is tevens de maximale financiering die Bergson tot zijn beschikking heeft voor het Tenderbod. Hunter Douglas zal geen financiële steun verlenen in verband met de financiering van het Tenderbod.

Bergson zal een pandrecht verlenen of bewerkstelligen dat een pandrecht wordt verleend aan de financierende bank(en) op (i) alle Gewone Aandelen die op dit moment – direct of indirect – worden gehouden door de heer R. Sonnenberg en die na de Gestanddoeningsdatum maar voor de Leveringsdatum worden overgedragen aan Bergson, (ii) de Gewone Aandelen die door Bergson worden verworven onder het Tenderbod, en (iii) Preferente Aandelen gecontroleerd door de heer R. Sonnenberg. De verplichting van de banken om de financiering beschikbaar te maken aan Bergson is afhankelijk van de normale markt voorwaarden. Deze voorwaarden bevatten geen “market out” voorwaarde; de banken zullen derhalve verplicht zijn om de financiering te verstrekken als aan alle andere voorwaarden is voldaan, zelfs als er een aanzienlijke daling is op de aandelenmarkten of een scherpe stijgen van de (markt)rentes. Als op de Gestanddoeningsdatum aan een of meerdere

voorwaarden van de financiering niet wordt voldaan en de banken in dat geval hun rechten uitoefenen om de financiering niet beschikbaar te stellen, dient Bergson een alternatieve financiering te verkrijgen. Bergson is momenteel niet op de hoogte van enige voorwaarde waaraan niet kan worden voldaan voorafgaand aan de Gestanddoeningsdatum. Echter, de verplichting van Bergson om het Tenderbod gestand te doen zou niet worden beïnvloed en zou ongewijzigd in stand blijven, zelfs wanneer de banken een beroep zouden doen op hun recht om de financiering niet beschikbaar te stellen aan Bergson en Bergson een alternatieve financiering zou moeten verkrijgen.

#### **15.10 Lynton Aandelen**

De 2,5 miljoen Lynton Aandelen worden aangeboden door een Trust opgericht door mevrouw Lynton, de heer R. Sonnenberg's zuster, ten gunste van haar kinderen. De stemrechten met betrekking tot de Gewone Aandelen van deze Trust worden uitgeoefend door Stichting Hunter Douglas waarvan de heer R. Sonnenberg de enige Directeur is. De heer R. Sonnenberg en de Trust, vertegenwoordigd door haar begunstigen, mevrouw Lynton's kinderen, hebben overeenstemming bereikt inhoudende dat de Lynton Aandelen onherroepelijk worden aangeboden tegen een Tenderprijs van EUR 37,00, de slotkoers van de dag voorafgaand aan de eerste aankondiging van het Tenderbod. De heer Sonnenberg, na het verkrijgen van advies van zijn financieel adviseur, en de Trust zijn een Tenderprijs van EUR 37,00 overeengekomen om beïnvloeding van de tender procedure voor de Minderheidsaandeelhouders te vermijden, en tegelijkertijd bereiken dat zo veel mogelijk Lynton Aandelen zullen worden geaccepteerd onder het Tenderbod. In het kader van het Tenderbod zijn geen verdere afspraken gemaakt tussen de Trust en de heer R. Sonnenberg. Noch de overige leden van de Sonnenberg Familie, noch enig directeur of functionaris van Bergson zullen Gewone Aandelen aanbieden onder het Tenderbod.

#### **15.11 Positie van Raad van Bestuur aangaande Tenderbod**

Middels een brief gedateerd vrijdag 29 april 2005 heeft de heer R. Sonnenberg de overige leden van de Raad van Bestuur geïnformeerd over zijn voornemen om het Tenderbod uit te brengen. Tijdens de vergadering van de Raad van Bestuur op maandag 2 mei 2005, heeft de heer R. Sonnenberg zijn plannen in meer detail toegelicht aan de Raad van Bestuur. De heer R. Sonnenberg bevestigde tijdens de vergadering, zoals reeds vermeld in de brief van 29 april 2005, dat hijzelf en leden van de Raad van Bestuur die behoren tot de Sonnenberg Familie en/of in dienst zijn van Hunter Douglas niet zouden deelnemen aan de discussies en besluitvormingsproces van de Raad van Bestuur met betrekking tot het voorgenomen Tenderbod.

In de periode tussen 29 april 2005 en 15 juni 2005 hebben de onafhankelijke leden van de Raad van Bestuur zich laten bijstaan door eigen juridische en financiële adviseurs en zijn zij regelmatig bijeengekomen, met elkaar en met hun adviseurs, om het voorgestelde Tenderbod en de hierop betrekken hebbende noodzakelijke beslissingen die door hen genomen dienen te worden te beschouwen. In dezelfde periode hebben de onafhankelijke leden van de Raad van Bestuur het Tenderbod met Bergson besproken. Deze besprekingen hebben geleid tot een overeenstemming op 15 juni 2005 tussen Bergson en Hunter Douglas inhoudende dat het Tenderbod aan de Gewone Aandeelhouders zal worden voorgelegd.

De Raad van Bestuur, terzake vertegenwoordigd door de onafhankelijke leden van de Raad van Bestuur, is na overweging van de betrokken belangen van mening dat het Tenderbod, zoals beschreven in dit Biedingsbericht, zodanig is dat de Gewone Aandeelhouders in de gelegenheid moeten worden gesteld om te bepalen of zij hun Gewone Aandelen in het Tenderbod aanbieden en zo ja, om een Tenderprijs te bepalen. De Raad van Bestuur staat er daarom positief tegenover dat het Tenderbod door Bergson aan de houders van Gewone Aandelen wordt voorgelegd. De Raad van Bestuur heeft om deze redenen meegewerkt aan het Tenderbod door een Buitengewone Algemene Vergadering van Aandeelhouders bijeen te roepen en door de bestuursbesluiten te nemen die zijn beschreven in paragraaf 7.8.

De Raad van Bestuur is van mening dat het aan iedere individuele Gewone Aandeelhouder is om het Tenderbod te beoordelen. De aantrekkelijkheid van het Tenderbod wordt ontleend aan de mogelijkheid voor iedere individuele Gewone Aandeelhouder om te beslissen zijn Gewone Aandelen wel of niet aan te bieden en zo ja, een Tenderprijs te bepalen.

De Raad van Bestuur heeft overwogen dat het Tenderbod de positie van Hunter Douglas niet, of niet substantieel, zal beïnvloeden:

- het Tenderbod heeft geen invloed op de business of financiële positie van Hunter Douglas;
- het Tenderbod resulteert niet in een verandering in de zeggenschap over Hunter Douglas, welke zeggenschap bij de heer R. Sonnenberg blijft berusten;
- de Gewone Aandelen die worden gehouden door Gewone Aandeelhouders die hun Gewone Aandelen niet wensen aan te bieden onder het Tenderbod, of wiens Gewone Aandelen niet onder het Tenderbod worden geaccepteerd, blijven genoteerd aan de aandelenbeurzen waar ze thans aan genoteerd zijn;
- de Raad van Bestuur heeft overwogen dat gestanddoening van het Tenderbod zal leiden tot vermindering van het aantal Gewone Aandelen dat door anderen dan de Sonnenberg Familie wordt gehouden en dat een dergelijke vermindering waarschijnlijk leidt tot een vermindering in de handel in Gewone Aandelen. De financieel adviseur van de Raad van Bestuur heeft op basis van theoretisch en empirisch onderzoek en andere analyses geadviseerd dat de vermindering van de *free float* van Gewone Aandelen naar verwachting zal resulteren in een vermindering van handelsvolume van de Gewone Aandelen van ongeveer 20% tot 40%, dat het effect van een dergelijke vermindering in handelsvolume op de prijs van het Gewone Aandeel na gestanddoening van het Tenderbod niet eenduidig is en dat als er een prijseffect is, dat het waarschijnlijk een gematigd negatief effect is (tussen 0% en 4%) en dat het verminderde handelsvolume naar verwachting zal leiden tot een verhoging van de, momenteel lage, bied- en laat spread van ongeveer 0.1% tot 0.2% van de prijs van het aandeel.
- de Raad van Bestuur heeft met de heer R. Sonnenberg de mogelijkheid besproken dat hij een openbaar bod zou uitbrengen op alle Gewone Aandelen die niet door hem worden gehouden of gecontroleerd. De heer R. Sonnenberg heeft de Raad van Bestuur laten weten dat hij en Bergson niet bereid zijn de schuld op zich te nemen die noodzakelijk is voor de financiering van een volledig bod op alle uitstaande Gewone Aandelen die worden gehouden door de Minderheidsaandeelhouders;
- zonder de uitgifte van de Cumulatieve Preferente Aandelen door Hunter Douglas, zou het Bergson niet toegestaan zijn om het Tenderbod uit te brengen onder de toepasselijke Nederlandse regelgeving. Terwijl het mogelijk maken dat het Tenderbod aan de Gewone Aandeelhouders kan worden voorgelegd een belangrijke reden was voor de Raad van Bestuur om aan de uitgifte van Cumulatieve Preferente Aandelen mee te werken, zullen de opbrengsten van de uitgifte worden gebruikt voor de aflossing van een bestaande private placement, waardoor de mogelijkheden voor Hunter Douglas om meer aantrekkelijke (her)financieringsovereenkomsten af te sluiten worden vergroot. In verband hiermee beschouwt de Raad van Bestuur de beperkte stemrechten en goedkeuringsrechten die verleend zijn aan houders van de Cumulatieve Preferente Aandelen aanvaardbaar; en
- alhoewel de Raad van Bestuur onderkent dat het verpanden van aandelen door Bergson en Ralson Foundation aan ING Bank N.V., als agent van de banken die de financiering verschaffen voor het Tenderbod, een verandering van eigendomsstructuur tot gevolg kan hebben indien Bergson haar betalingsverplichtingen jegens de banken die Bergson financieren niet nakomt, heeft de Raad van Bestuur meegewerkt aan het creëren van een dergelijk pandrecht. De Raad van Bestuur heeft besloten dat ING Bank N.V. niet verplicht is een openbaar bod uit te brengen op alle uitstaande aandelen in het kapitaal van Hunter Douglas wanneer ING Bank N.V. bij een dergelijk verzuim door Bergson de stemrechten verkrijgt op de verpande aandelen. Bij het verkopen van de verpande aandelen door ING Bank N.V. in geval van een dergelijk verzuim door Bergson, kan een koper van verpande aandelen die meer dan 20% van de stemrechten verkrijgt, onder huidige regelgeving van de Nederlandse Antillen worden verplicht om een openbaar bod uit te brengen op alle uitstaande aandelen in het kapitaal van Hunter Douglas, tenzij de Raad van Bestuur instemt met een dergelijke verkrijging, rekening houdende met de belangen van Hunter Douglas, haar aandeelhouders en andere belanghebbenden, alsmede de identiteit en bedoelingen van een dergelijke koper.

Bij het overwegen van de betrokken belangen, was de Raad van Bestuur onder de toepasselijke wetgeving van de Nederlandse Antillen verplicht te handelen in overeenstemming met de beginselen van redelijkheid en billijkheid. Bij het bepalen van wat redelijkheid en billijkheid eisen, dient rekening

te worden gehouden met algemeen erkende rechtsbeginselen, met de in de Nederlandse Antillen levende rechtsopvattingen en met de maatschappelijke en persoonlijke belangen die bij het gegeven geval zijn betrokken. Deze eisen van redelijkheid en billijkheid onder Nederlands Antilliaanse regelgeving kunnen verschillen van overeenkomstige vereisten in andere rechtsgebieden.

Gedurende hun beraadslagingen over het Tenderbod en daaraan gerelateerde aangelegenheden, waren de onafhankelijke leden van de Raad van Bestuur zich ervan bewust dat de heer R. Sonnenberg en overige managementleden van Hunter Douglas eventueel andere of meerdere belangen hebben in de transactie dan andere aandeelhouders in het algemeen.

De Raad van Bestuur concludeerde op basis van bovengenoemde overwegingen dat Minderheidsaandeelhouders in de gelegenheid moeten worden gesteld om te bepalen of zij hun Gewone Aandelen willen aanbieden onder het Tenderbod, en indien zij dit wensen te doen, tegen een prijs boven de prijzen waartegen de Gewone Aandelen werden verhandeld voor de eerste aankondiging aangaande het Tenderbod.

#### **15.12 Uitgifte Cumulatieve Preferente Aandelen**

Op 30 juni, 2005, heeft Hunter Douglas 2,0 miljoen Cumulatieve Preferente Aandelen met een nominale waarde van EUR 30,00 per aandeel uitgegeven aan ING Corporate Investments Participaties B.V. Het stemrecht op de Cumulatieve Preferente Aandelen is niet gerelateerd aan de nominale waarde van de aandelen, maar is beperkt tot één stem per Cumulatief Preferent Aandeel. Het totale stemrecht dat door de houders van de Cumulatieve Preferente Aandelen kan worden uitgeoefend is derhalve beperkt tot 2,0%.

Als gevolg van de uitgifte van de Cumulatieve Preferente Aandelen is het belang van de heer R. Sonnenberg in het nominale aandelenkapitaal gedaald van 78,3% tot 22,1%. Indien het Tenderbod succesvol is en de heer R. Sonnenberg via Bergson 10,5 miljoen Gewone Aandelen verwerft, zal zijn belang in het nominale aandelenkapitaal van Hunter Douglas stijgen tot 24,4%.

Derhalve zal het belang van Bergson, de heer R. Sonnenberg en de Sonnenberg Familie niet boven de 30,0% van het uitstaande nominale aandelenkapitaal van Hunter Douglas uitkomen, en zal derhalve voldaan worden aan artikel 9(l), sub 5 en 8 van het Besluit toezicht effectenverkeer.

De opbrengst van de uitgifte van de Cumulatieve Preferente Aandelen zal door Hunter Douglas aangewend worden ter aflossing van een leningsovereenkomst, waardoor de mogelijkheden voor Hunter Douglas om meer aantrekkelijke (her)financieringsovereenkomsten af te sluiten worden vergroot (zie paragraaf 7.9).

#### **15.13 Gegarandeerd Afname Niveau**

Aangezien het voor Gewone Aandeelhouders die een beperkt aantal van maximaal 500 Gewone Aandelen houden bezwarend of onaantrekkelijk kan zijn om na voltooiing van het Tenderbod aandeelhouder in Hunter Douglas te blijven, zullen de eerste 500 Gewone Aandelen per aanbiedende Gewone Aandeelhouder, die een Gewone Aandeelhouder aanbiedt tegen de Aanvaardingsprijs, volledig worden geaccepteerd, behoudens de voorwaarde zoals beschreven in de paragraaf hieronder. Dit betekent dat deze Gewone Aandelen niet proportioneel worden geaccepteerd volgens het Proportioneel Aanvaardingssysteem maar volledig. Om er voor te zorgen dat elke Gewone Aandeelhouder gelijk wordt behandeld, geldt deze verplichting voor Bergson om alle Gewone Aandelen aangeboden tegen de Aanvaardingsprijs tot het Gegarandeerd Afname Niveau te accepteren voor alle Gewone Aandeelhouders, onafhankelijk van de grootte van hun belang of het aantal door hun aangeboden Gewone Aandelen.

Een theoretische mogelijkheid bestaat dat een groot aantal Gewone Aandeelhouders Gewone Aandelen aanbiedt tegen de Aanvaardingsprijs en dat een onbeperkte toepassing van het Gegarandeerd Afname Niveau zou resulteren in een verplichting voor Bergson om meer dan 10,5 miljoen Gewone Aandelen te aanvaarden. In een dergelijk geval zal het Gegarandeerd Afname Niveau worden verlaagd tot een niveau waarbij Bergson precies 10,5 miljoen Gewone Aandelen zal aanvaarden.

#### **15.14 Proportioneel Aanvaardingssysteem**

Het Proportioneel Aanvaardingssysteem is van toepassing indien het Tenderbod door Bergson gestand is gedaan en het aantal Gewone Aandelen die zijn aangeboden op of onder de Aanvaardingsprijs groter is dan 10,5 miljoen en in andere gevallen zoals beschreven in scenario 4 en 5 van paragraaf 15.14. Met dit systeem worden alle Gewone Aandelen die onder de Aanvaardingsprijs

worden aangeboden volledig geaccepteerd. De Gewone Aandelen die exact tegen de Aanvaardingsprijs worden aangeboden worden op een proportionele basis geaccepteerd, met uitzondering van de eerste 500 Gewone Aandelen die een Gewone Aandeelhouder aanbiedt tegen de Aanvaardingsprijs die, behoudens een beperkte uitzondering, volledig zullen worden geaccepteerd zoals bepaald in paragraaf 15.12.

### 15.15 Aanvaardingsprocedure

De rechten en verplichtingen van Bergson ten aanzien van het wel of niet aanvaarden van Gewone Aandelen zijn afhankelijk van het aantal Gewone Aandelen dat zijn aangeboden en de Tenderprijzen waartegen deze Gewone Aandelen zijn aangeboden, volgens de voorwaarden van het Tenderbod. Er zijn vijf verschillende aanvaardingsscenario's die hieronder staan beschreven:

	Aantal aangeboden Gewone Aandelen	Tender-prijzen	Rechten en verplichtingen van Bergson
<b>Scenario 1</b>	10,5 miljoen	Op of onder de Richtprijs	(a) Verplichting om alle aangeboden Gewone Aandelen te aanvaarden tegen de hoogste Tenderprijs.
<b>Scenario 2</b>	Meer dan 10,5 miljoen	Op of onder de Richtprijs	Verplichting om aangeboden Gewone Aandelen te aanvaarden tegen de Tenderprijs waartegen 10,5 miljoen Gewone Aandelen kunnen worden verworven in de volgende volgorde: (a) Alle Gewone Aandelen aangeboden onder de Aanvaardingsprijs worden volledig aanvaard; en (b) Alle Gewone Aandelen tot en met het Gegarandeerd Afname Niveau aangeboden tegen de Aanvaardingsprijs worden volledig aanvaard; en (c) Alle additionele Gewone Aandelen aangeboden tegen de Aanvaardingsprijs worden aanvaard volgens het Proportioneel Aanvaardingssysteem.
<b>Scenario 3</b>	Minder dan 10,5 miljoen	Op of onder de Richtprijs	(a) Recht om alle aangeboden Gewone Aandelen te aanvaarden tegen de hoogste Aanvaardingsprijs; of (b) Recht om het Tenderbod niet gestand te doen.
<b>Scenario 4</b>	Minder dan 10,5 miljoen	(Gedeeltelijk) boven de Richtprijs	(a) Recht om alle Gewone Aandelen die zijn aangeboden op of onder de Richtprijs te aanvaarden tegen de Richtprijs (of indien geen Gewone Aandelen worden aangeboden op de Richtprijs, tegen de Tenderprijs het dichtst onder de Richtprijs); of (b) Recht om alle Gewone Aandelen aangeboden op of onder de Richtprijs en additionele Gewone Aandelen aangeboden boven de Richtprijs te aanvaarden tegen de hoogste Tenderprijs van de aanvaarde Gewone Aandelen, afhankelijk van de maximale netto financiering die Bergson ter beschikking heeft en indien van toepassing het Proportioneel Aanvaardingssysteem; of (c) Recht om het Tenderbod niet gestand te doen.
<b>Scenario 5</b>	10,5 miljoen of meer	(Gedeeltelijk) boven de Richtprijs, waarbij minder dan 10,5 miljoen kan worden verworven tegen een prijs op of onder de Richtprijs	(a) Recht om alle Gewone Aandelen die zijn aangeboden op of onder de Richtprijs te aanvaarden tegen de Richtprijs (of indien geen Gewone Aandelen worden aangeboden op de Richtprijs, tegen de Tenderprijs het dichtst onder de Richtprijs); of (b) Recht om alle Gewone Aandelen aangeboden op of onder de Richtprijs en additionele Gewone Aandelen aangeboden boven de Richtprijs te aanvaarden tegen de hoogste Tenderprijs van de aanvaarde Gewone Aandelen, afhankelijk van de maximale netto financiering die Bergson ter beschikking heeft en indien van toepassing het Proportioneel Aanvaardingssysteem; of (c) Recht om het Tenderbod niet gestand te doen.

### **15.16 Aanbiedingstermijn**

De Aanbiedingstermijn vangt aan op 4 juli 2005 en eindigt op 29 juli 2005 om 15:00 uur Amsterdamse tijd, tenzij de Aanbiedingstermijn conform artikel 9(o), paragraaf 5 van het Besluit toezicht effectenverkeer wordt verlengd. Bergson zal niet later dan de vijfde Euronext Handelsdag na de Sluitingsdatum bekend maken of het Tenderbod gestand wordt gedaan.

### **15.17 Tenderprocedure en betaling en levering**

#### ***Tenderprocedure voor houders van Gewone Aandelen aan toonder***

Gewone Aandeelhouders die hun Gewone Aandelen houden als toonder aandelen via een Toegelaten Instelling, wordt verzocht hun Gewone Aandelen aan te bieden via hun bank of commissionair die de Gewone Aandelen beheert aan de Exchange Agent. De Gewone Aandeelhouders die Gewone Aandelen aanbieden dienen hun bank of commissionair te informeren hoeveel Gewone Aandelen ze willen aanbieden en tegen welke Tenderprijzen, volgens de procedure die door hun bank of commissionair is vastgesteld. Wanneer een dergelijke bank of commissionair geen Toegelaten Instelling is dan dient deze bank of commissionair de relevante Toegelaten Instelling te informeren die de geregistreerde houder is van de desbetreffende Gewone Aandelen. Alleen de Toegelaten Instellingen mogen de Gewone Aandelen aanbieden om te worden geaccepteerd door de Exchange Agent, ING Securities Services (BV 06.01), Van Heenvlietweg 220, 1083 CN Amsterdam alleen via fax (+31 (0) 20 797 9607). De Toegelaten Instellingen dienen voor elke Gewone Aandeelhouder die Gewone Aandelen heeft aangeboden een enkel, apart Tender Formulier te gebruiken. Tenderformulieren worden door de Exchange Agent verstrekt aan de Toegelaten Instellingen. De Toegelaten Instellingen worden verwezen naar paragraaf 6.4 voor verdere voorwaarden en gevolgen wanneer Gewone Aandeelhouders hun Gewone Aandelen aanbieden onder het Tenderbod.

#### ***Tenderprocedure voor houders van Gewone Aandelen op naam***

Gewone Aandeelhouders die Gewone Aandelen houden op naam en deze Gewone Aandelen willen aanbieden dienen een compleet en getekend Tenderformulier te hebben gestuurd aan de Exchange Agent, ING Securities Services (BV 06.01), Van Heenvlietweg 220, 1083 CN Amsterdam alleen via fax (+31 (0) 20 797 9607) voor het verstrijken van de Aanbiedingsperiode. Deze Tenderformulieren zijn op verzoek beschikbaar en te verkrijgen via de Exchange Agent op telefoonnummer +31 (0) 20 797 9399. Het Tenderformulier zal ook dienen als akte van levering en een onherroepelijke volmacht om Gewone Aandelen over te dragen aan Bergson onder de voorwaarden van het Tenderbod. Houders van Gewone Aandelen op naam wordt verwezen naar paragraaf 6.5 wat de verdere voorwaarden en gevolgen zijn van het aanbieden van Gewone Aandelen onder het Tenderbod.

#### ***Betaling en levering***

Door het aanbieden van Gewone Aandelen accepteert de Gewone Aandeelhouder de voorwaarden van het Tenderbod. Tenzij anders staat vermeld in het Besluit Toezicht Effectenverkeer, zijn alle tenders onherroepelijk.

Indien Bergson aankondigt dat het Tenderbod gestand wordt gedaan, zullen de Aandeelhouders die Gewone Aandelen hebben aangeboden op of onder de Aanvaardingsprijs al dan niet proportioneel, binnen vijf Euronext Handelsdagen volgend op de Gestanddoeningsdatum de Aanvaardingsprijs per Gewoon Aandeel ontvangen met betrekking tot de Gewone Aandelen die op een geldige wijze zijn aangeboden (of op ongeldige wijze, mits Bergson het aanbod en levering daarvan desalniettemin aanvaardt) en geleverd.

Wanneer het Tenderbod gestand is gedaan kan de overeenkomst of de verplichting om te leveren niet worden ontbonden of vernietigd.

### **15.18 Aandelenkapitaal**

Op de datum van dit Biedingsbericht bedraagt het nominale aandelenkapitaal van Hunter Douglas EUR 83.568.609 en is als volgt opgebouwd:

## Overzicht uitgegeven aandelenkapitaal

	Aantal aandelen	Nominale waarde (EUR)	Uitgegeven nominaal aandelenkapitaal (EUR)
Gewone Aandelen .....	41.937.063	0,24	10.064.895
Preferente Aandelen .....	56.265.475	0,24	13.503.714
Cumulatieve Preferente Aandelen .....	2.000.000	30,00	60.000.000
<b>Totaal uitgegeven nominaal aandelenkapitaal ....</b>			<b>83.568.609</b>

De Gewone Aandelen en de Preferente Aandelen zijn toonderaandelen met uitzondering van 20,757,867 Gewone Aandelen gehouden of gecontroleerd door de Sonnenberg Familie en 1,600 Gewone Aandelen op naam gehouden door 10 Gewone Aandeelhouders. De toonderaandelen worden vertegenwoordigd door een global certificaat zoals gedeponerd bij Necigef, welke wordt gehouden en beheerd door Necigef voor alle aandeelhouders die er recht op hebben.

### 15.19 Aandelen gehouden door de Sonnenberg Familie

Op de datum van dit Biedingsbericht houdt of controleert de heer R. Sonnenberg, direct, indirect of door stichtingen, inclusief de Stichting Hunter Douglas:

22.075.148 Gewone Aandelen (52,6% van het totaal uitgegeven Gewone Aandelen);

54.807.000 Preferente Aandelen (97,4% van het totaal uitgegeven Preferente Aandelen);

200.000 opties op Gewone Aandelen.

De Gewone Aandelen die door de heer R. Sonnenberg worden gecontroleerd door middel van de Stichting Hunter Douglas bestaan uit 3,853,994 Gewone Aandelen die de Stichting houdt ten behoeve van twee Trusts opgericht ten gunste van mevrouw Lynton's kinderen en bevatten de Lynton Aandelen.

Na het verwerven van 10,5 miljoen Gewone Aandelen door Bergson onder het Tenderbod en ervan uitgaande dat de Lynton Aandelen worden verworven onder het Tenderbod zal de heer R. Sonnenberg direct, indirect of door stichtingen en trusts 30.075.148 Gewone Aandelen (71,7% van totaal uitgegeven Gewone Aandelen) en 54.807.000 Preferente Aandelen (97,4% van totaal uitgegeven Preferente Aandelen) bezitten. In dit geval zal de heer R. Sonnenberg 85,2% van de stemrechten (exclusief ingekochte aandelen) kunnen uitoefenen in de aandeelhoudersvergadering van Hunter Douglas.

### 15.20 Dividend

Het Tenderbod op de Gewone Aandelen is cum dividend. Als het Tenderbod gestand is gedaan en de ex-dividend datum met betrekking tot het door de Aandeelhoudersvergadering voor het jaar 2004 goedgekeurde dividend plaats vindt op of na de Leveringsdatum, zullen de Gewone Aandeelhouders die hun Gewone Aandelen hebben aangeboden en zijn geaccepteerd geen dividend ontvangen over het jaar 2004 en daarna. In het geval dat de ex-dividend datum met betrekking tot het door de Aandeelhoudersvergadering voor het jaar 2004 goedgekeurde dividend plaats vindt op of voor de Gestanddoeningsdatum, zal de Aanvaardingsprijs worden vastgesteld rekening houdend met een vermindering gelijk aan het bedrag dat als dividend is betaald. Indien de ex-dividend datum met betrekking tot enig dividend dat is goedgekeurd door de Aandeelhoudersvergadering, plaats vindt na de Gestanddoeningsdatum maar voor de Leveringsdatum, zal de Aanvaardingsprijs worden verminderd met een bedrag per Gewoon Aandeel dat gelijk is aan een dergelijke dividendbetaling.

Een dividenduitkering kan fiscale gevolgen hebben voor Gewone Aandeelhouders. Dit Biedingsbericht behandelt niet de fiscale gevolgen van een dividenduitkering. Gewone Aandeelhouders wordt derhalve geadviseerd hun eigen belastingadviseur te raadplegen omtrent de fiscale gevolgen van een dividenduitkering.

Op de Aandeelhoudersvergadering, die naar verwachting zal worden gehouden op 16 augustus 2005, zullen de leden van de Raad van Bestuur een dividend voorstellen over 2004 van EUR 1,35 per Gewoon Aandeel.



### 15.21 Fiscale gevolgen

Het Tenderbod kan fiscale gevolgen hebben voor de Gewone Aandeelhouders die hun Gewone Aandelen aanbieden. Hoofdstuk 13 "Tax aspects of the Offer", van dit Biedingsbericht gaat hier verder op in. Gewone Aandeelhouders wordt aangeraden een belastingadviseur te raadplegen met betrekking tot de fiscale consequenties die verbonden zijn aan het aanbod en de aanvaarding van Gewone Aandelen Hunter Douglas onder het Tenderbod.

### 15.22 Bergson

Bergson is een naamloze vennootschap, statutair gevestigd op de Nederlandse Antillen met plaats van werkelijke leiding in Nederland (Rotterdam). Bergson is opgericht met als doel het uitbrengen van het Tenderbod. Alle aandelen van Bergson zijn in handen van de heer R. Sonnenberg. Bergson financiert haar Tenderbod met een lening die is gearrangeerd door ING Wholesale Banking en ABN AMRO Bank N.V.

### 15.23 Belangrijke informatie

Dit Biedingsbericht bevat belangrijke informatie die men zorgvuldig dient te lezen alvorens een besluit te nemen over het aanmelden van Gewone Aandelen onder het Tenderbod. De Gewone Aandeelhouders wordt aangeraden waar nodig onafhankelijk advies in te winnen. Daarnaast wordt Gewone Aandeelhouders aangeraden een belastingadviseur te raadplegen met betrekking tot de fiscale consequenties die verbonden zijn aan het aanbod en de aanvaarding van Gewone Aandelen onder het Tenderbod.

De informatie opgenomen in de paragrafen 4.4, 7.8, 7.9, 9, 15.11 en 15.12 is door Hunter Douglas verstrekt. De informatie in paragrafen 7.7, 14 en 16 is gezamenlijk door Bergson en Hunter Douglas verstrekt. De informatie opgenomen in paragraaf 13 aangaande fiscale aspecten van het Tenderbod is door Loyens & Loeff N.V. verstrekt. De informatie opgenomen in de paragrafen 1, 3, 4 (met uitzondering van 4.4), 5, 6, 7 (met uitzondering van 7.7, 7.8 en 7.9), 8, 10, 11 (met uitzondering van 11.4 en 11.5), 12 en 15 (met uitzondering van 15.11) is verstrekt door Bergson. De accountantsverklaring in paragraaf 11.4 is verstrekt door de accountant van Hunter Douglas, Ernst & Young, Rotterdam. De accountantsverklaring in paragraaf 11.5 is verstrekt door de voormalige accountant van Hunter Douglas, Deloitte Accountants, Rotterdam.

Uitsluitend Bergson en Hunter Douglas zijn verantwoordelijk voor de juistheid en volledigheid van de informatie die in dit Biedingsbericht is opgenomen, elk voor de informatie die door hen zelf is verstrekt, en gezamenlijk voor de informatie die door hen gezamenlijk is verstrekt. Bergson en Hunter Douglas verklaren beiden, ieder voor de informatie die door elk van hen in dit Biedingsbericht is verstrekt, dat de informatie in dit Biedingsbericht naar hun beste weten in elk wezenlijk opzicht in overeenstemming is met de werkelijkheid en juist is, en dat er geen informatie achterwege is gelaten waardoor enig verklaring in dit Biedingsbericht in enig wezenlijk opzicht misleidend is.

De informatie in dit Biedingsbericht geeft de situatie weer op de datum van dit Biedingsbericht. Onder geen beding houden de uitgifte en verspreiding van dit Biedingsbericht in dat de hierin opgenomen informatie ook na de datum van dit Biedingsbericht juist is. Het voorgaande laat onverlet dat informatie die significante invloed heeft op het Tenderbod dat na de uitgifte en verspreiding van het Biedingsbericht bekend wordt, inclusief het ontstaan van een situatie conform artikel 9(b) van de Besluit Toezicht Effectenverkeer, terstond publiekelijk zal worden aangekondigd.

Op het Tenderbod, dit Biedingsbericht en het aanbieden, verkrijgen, accepteren, betalen en leveren van Gewone Aandelen is Nederlands recht van toepassing.

### 15.24 Mededelingen

Aankondigingen betreffende het Tenderbod zullen via een persbericht worden gepubliceerd in de Officiële Prijscurant van Euronext Amsterdam en in een of meerdere nationale dagbladen in Nederland, de Frankfurter Allgemeine Zeitung in Duitsland, in de Wereldeditie van de *Financial Times*, de National Post in Canada en mogelijk andere kranten. Indien een onverwijld mededeling vereist is, zal de aankondiging in een persbericht openbaar worden gemaakt. Bergson heeft geen verplichting enige publieke aankondiging te doen, anders dan hierboven beschreven en met inachtneming van de Nederlandse wet- en regelgeving met betrekking tot de openbare biedingen en zonder af te doen aan vrijheid van de Bieder om de publieke aankondiging te doen op de wijze die hem goeddunkt.

## 15.25 Beoogd tijdschema

1 juli 2005	Openbare aankondiging van de beschikbaarheid van het Biedingsbericht
2 juli 2005	Beschikbaarheid van het Biedingsbericht
4 juli 2005	Aanvang van de Aanbiedingstermijn
29 juli 2005, 15:00 uur, Amsterdamse tijd, onder voorbehoud van een eventuele verlenging	Sluitingsdatum
Niet later dan vijf Euronext Handelsdagen na de Sluitingsdatum	Aankondiging of het Tenderbod gestand wordt gedaan
Niet later dan vijf Euronext Handelsdagen na de Gestanddoeningsdatum	Leveringsdatum en Dag van Betaling

## 15.26 Recente ontwikkelingen

Op 30 juni 2005 heeft het College van Beroep voor het bedrijfsleven het ingestelde beroep van enkele Minderheidsaandeelhouders. Het beroep was onder meer gericht tegen een besluit van de Autoriteit Financiële Markten om geen maatregelen te treffen tegen het Tenderbod. Het oordeel van de Autoriteit Financiële Markten dat er geen sprake is van schending van de biedingsregels is bevestigd.

Dezelfde Minderheidsaandeelhouders vorderen in een kort geding procedure tegen Hunter Douglas en Bergson bij de Rechtbank te Rotterdam, onder andere een verbod op gestanddoening van het Tenderbod. De zitting van het kort geding zal plaatsvinden op 6 juli 2005 om 13.00 uur.

## 15.27 Vragen & antwoorden

*Dit onderdeel bevat een aantal vragen en antwoorden om de lezer te ondersteunen bij het begrijpen van het Tenderbod. Deze vragen & antwoorden bevat niet alle informatie en geeft de lezer niet volledige informatie over het Tenderbod. Deze vragen & antwoorden mogen derhalve niet beschouwd worden als een substituut voor het gehele Biedingsbericht.*

### 1) Wat is een reverse bookbuilding tenderbod en hoe werkt het?

Een omgekeerd "bookbuilding" tenderbod biedt elke Gewone Aandeelhouder de mogelijkheid zijn Gewone Aandelen aan te bieden tegen een specifieke prijs. Alle Gewone Aandeelhouders die hun Gewone Aandelen aanbieden onder de prijs waartegen het Tenderbod kan worden gestand gedaan zullen dezelfde Aanvaardingsprijs ontvangen voor deze aandelen. Indien er teveel Gewone Aandelen exact tegen de Aanvaardingsprijs worden aangeboden zullen deze Gewone Aandelen volgens een proportioneel aanvaardingssysteem worden gealloceerd. Indien er geen over-inschrijving is op de exacte Aanvaardingsprijs, zullen alle aangeboden aandelen tegen de Aanvaardingsprijs worden geaccepteerd. Gewone Aandelen die boven de Aanvaardingsprijs worden aangeboden zullen worden afgewezen.

### 2) Wie is Bergson en wat zijn de redenen voor het Tenderbod?

Bergson Holdings N.V. is een naamloze vennootschap, statutair gevestigd op de Nederlandse Antillen met plaats van werkelijke leiding in Nederland (Rotterdam). Bergson is opgericht met als enige doel het uitbrengen van het Tenderbod. Alle aandelen van Bergson zijn in handen van de heer R. Sonenberg, voorzitter van de raad van bestuur en grootaandeelhouder van Hunter Douglas. De heer R. Sonenberg brengt het Tenderbod uit om zijn belang in Hunter Douglas uit te breiden en om contanten te genereren voor de Gewone Aandeelhouders.

### 3) Hoe financiert Bergson het Tenderbod?

Bergson zal het Tenderbod financieren met een externe lening zonder financiële steun van Hunter Douglas.

### 4) Waarom is er een Richtprijs van EUR 46,00?

Het is de prijs waartegen 10,5 miljoen Gewone Aandelen kunnen worden verworven tegen de voor Bergson beschikbare netto financiering van EUR 485 miljoen. De Richtprijs betekent een

substantiële premie op de recente aandelenkoersen voorafgaand aan de eerste aankondiging van het Tenderbod.

**5) Is een Gewone Aandeelhouder verplicht zijn Gewone Aandelen aan te bieden en wat gebeurt er als een Gewone Aandeelhouder geen Gewone Aandelen aanbiedt?**

Nee, een Gewone Aandeelhouder is niet verplicht zijn Gewone Aandelen aan te bieden. Indien een Gewone Aandeelhouder besluit zijn Gewone Aandelen niet aan te bieden, zal deze Gewone Aandeelhouder een houder blijven van Gewone Aandelen. Het Tenderbod heeft geen invloed op business, beleid, strategie of beursnoteringen van Hunter Douglas.

**6) Hoeveel Gewone Aandelen zullen er vrij verhandelbaar zijn na het Tenderbod?**

Dit is afhankelijk van het aantal Gewone Aandelen dat onder het Tenderbod wordt aangeboden. Indien er 10,5 miljoen aandelen worden geaccepteerd, zullen de overgebleven vrij verhandelbare aandelen 28,3% van het totaal aantal uitstaande Gewone Aandelen zijn. Hierbij wordt aangenomen dat alle Lynton Aandelen zullen worden geaccepteerd. De 2,5 miljoen Lynton Aandelen zullen in het Tenderbod worden aangeboden tegen EUR 37,00 door een Trust die opgericht is door mevrouw Lynton, de heer R. Sonnenberg's zuster, ten gunste van haar kinderen.

**7) Wat betekent het Gegarandeerd Afnome Nivea?**

Hieronder wordt verstaan het aantal tot en met 500 Gewone Aandelen van elke Gewone Aandeelhouder die Gewone Aandelen heeft aangeboden tegen de Aanvaardingsprijs dat volledig zal worden geaccepteerd onder het Tenderbod, zonder een beperking van *pro rata* toewijzing.

**8) Wat zal een Gewone Aandeelhouder ontvangen indien de Gewone Aandeelhouder zijn Gewone Aandelen aanbiedt onder het Tenderbod?**

Een Gewone Aandeelhouder zal de Aanvaardingsprijs in contanten ontvangen voor de Gewone Aandelen die door Bergson zijn geaccepteerd. Hun bank of commissionair kan additionele kosten in rekening brengen.

**9) Wat dient een Gewone Aandeelhouder te doen als gevolg van het Tenderbod?**

Een Gewone Aandeelhouder moet beslissen of hij zijn Gewone Aandelen wil aanbieden en zo ja hoeveel Gewone Aandelen en tegen welke Tenderprijzen. Indien een Gewone Aandeelhouder beslist zijn Gewone Aandelen aan te bieden, dient de Gewone Aandeelhouder zijn bank of commissionair instructie te geven zijn Gewone Aandelen tegen een specifieke Tenderprijs aan te bieden of indien een Gewone Aandeelhouder Gewone Aandelen op naam bezit, dient hij deze aandelen direct aan te bieden aan de Exchange Agent.

**10) Hoe kan een dividendbetaling de Aanvaardingsprijs beïnvloeden met betrekking tot het Tenderbod?**

De Tenderprijzen die Gewone Aandeelhouders worden verzocht aan te geven indien zij hun Gewone Aandelen willen aanbieden zijn prijzen inclusief dividend. Indien de ex-dividend datum met betrekking tot enig dividend goedgekeurd door de Jaarlijkse Aandeelhoudersvergadering voor het jaar 2004 plaatsvindt op of voor de Gestanddoeningsdatum, zal de Aanvaardingsprijs bepaald worden rekening houdend met een vermindering per Gewoon Aandeel gelijk aan een bedrag dat als dividend is betaald.

Indien de ex-dividend datum met betrekking tot enig dividend dat is goedgekeurd door de Aandeelhoudersvergadering, plaats vindt na de Gestanddoeningsdatum maar voor de Leveringsdatum, zal de Aanvaardingsprijs worden verminderd met een bedrag per Gewoon Aandeel dat gelijk is aan een dergelijke dividendbetaling. Er van uitgaande dat het dividend per Gewoon Aandeel EUR 1,35 is, betekent dit dat de prijs die de Gewone Aandeelhouders zullen ontvangen voor elk door Bergson aanvaard Gewoon Aandeel EUR 1,35 lager zal zijn dan de Aanvaardingsprijs.

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