

Minutes of annual general meeting

On Thursday 25 April 2019 at 4:00 pm, the annual general meeting of Better Collective A/S, Central Business Registration (CVR) no. 27 65 29 13, was held at Toldbodgade 12, 1253 Copenhagen K, Denmark.

The chairman of the board of directors, Jens Bager, welcomed the shareholders and thanked them for attending the meeting.

The agenda of the meeting was as follows:

1. Appointment of chairman of the general meeting.
2. The board of directors' report on the activities of the company during the past financial year
3. Presentation of the audited annual report and the consolidated financial statements for the financial year 2018 for adoption.
4. Resolution on the appropriation of profits as recorded in the approved annual report.
5. Resolution to grant discharge of liability to members of the board of directors and the executive management.
6. Election of members of the board of directors, including the chairman of the board of directors.
7. Approval of the board of directors' remuneration for the current financial year.
8. Election of auditor and determination of remuneration for the auditor.
9. Proposals from the board of directors or the shareholders.
 - (a) Proposal to establish an incentive program, including an authorisation to the board of directors to issue warrants to key employees and members of the executive management.
 - (b) Proposal to authorise the board of directors to increase the company's share capital without pre-emption rights for the existing shareholders.
 - (c) Proposal to authorize the board of directors to acquire treasury shares.
 - (d) Proposal to amend terms of previously issued warrants.
10. Proposal on authorisation to the chairman of the meeting.

Re item 1: Appointment of chairman of the general meeting

The board of directors appointed attorney-at-law Andreas Nielsen from Bruun & Hjejle as chairman of the meeting in accordance with a recommendation from the nomination committee.

The chairman of the meeting concluded that the notice of the annual general meeting had been given in accordance with the articles of association and the Danish Companies Act and that the general meeting had been lawfully convened and was legally competent to transact business.

The chairman of the meeting informed that shares in the nominal amount of EUR 33,052,288 were represented at the general meeting, corresponding to 81.64% of the share capital in the company.

The chairman of the meeting informed that the board of directors had resolved to withdraw agenda item 9 a) regarding the incentive program and that the chairman of the board of directors will further elaborate on the withdrawal in the board of directors' report.

Re item 2: The board of directors' report on the activities of the company during the past financial year

The chairman of the board of directors, Jens Bager and CEO Jesper Søgaard reported on the company's activities during the past financial year. The presentation is attached to these minutes as schedule 1.

In relation to the withdrawal of agenda item 9 a. of the agenda, the chairman of the board of directors stated that the proposal to establish an incentive program for the company's key employees and executive management was withdrawn from the agenda by the board of directors although the board had received support from a large majority of Danish and foreign investors to its proposal, as well as a simple and large majority was present at the annual general meeting to pass the proposal. The rationale for the board of directors' decision was to acknowledge the opposing view of certain minority shareholders. The chairman of the board of directors further stated that the board of directors intends to prepare a revised proposal for a long-term incentive program that will be presented for adoption at a subsequent extraordinary general meeting.

The chairman of the meeting opened up the floor for questions and comments to the managements report.

On behalf of Andra AP-fonden and Tredje AP-fonden, Martin Jonasson expressed appreciation of the board of directors' decision to acknowledge the views of minority shareholders and the decision to withdraw item 9 a. from the agenda. Furthermore, Martin Jonasson expressed support for a future warrant program for the company.

Niclas Eriksson asked about Better Collectives' approach to valuation of future US acquisitions. CEO Jesper Søgaard answered that valuation of potential US targets differs

from valuation of European targets and that the legislative framework in different states in the US is taken into account and priced in in this regard.

The chairman of the meeting then ascertained that the discussions were concluded, that the general meeting had taken the board of directors' report into consideration.

Re item 3: Presentation of the audited annual report and the consolidated financial statements for the financial year 2018 for adoption.

The annual report and the consolidated financial statements for the financial year 2018 was presented under Item 2.

The proposal was unanimously adopted.

Re item 4: Resolution on the appropriation of profits as recorded in the approved annual report.

The board of directors proposed that the year's profit of EURm 5.526 was transferred to the company's reserves and that no dividend will paid out for the financial year 2018.

The proposal was unanimously adopted.

Re item 5: Resolution to grant discharge of liability to members of the board of directors and the executive management.

The board of directors proposed that the board of directors and the executive management are discharged from liability for the performance of their duties.

The proposal was unanimously adopted.

Re item 6: Election of members of the board of directors, including the chairman of the board of directors.

Under section 8.1 of the company's articles of association, members of the board of directors are elected for one-year terms. Jens Bager, Klaus Holse, Leif Nørgaard, Søren Jørgensen and Petra von Rohr was up for election and all had accepted re-election.

The nomination committee motivated its proposal to re-elect Jens Bager as chairman of the board of directors and to re-elect Klaus Holse, Leif Nørgaard, Søren Jørgensen and Petra von Rohr as members of the board of directors.

The proposed candidates were re-elected unanimously.

The board of directors consists of:

- Jens Bager (chairman of the board of directors)
- Klaus Holse
- Leif Nørgaard

- Søren Jørgensen
- Petra Von Rohr

Re item 7: Approval of the board of directors' remuneration for the current financial year.

The nomination committee proposed that the general meeting approves an annual remuneration of EUR 60,000 (DKK 300,000 previous year) for the chairman of the board of directors and an annual remuneration of EUR 20,000 (DKK 100,000 previous year) for each of the other members of the board of directors until the next annual general meeting.

Furthermore, the nomination committee proposed that the general meeting approves an annual remuneration of EUR 10,000 (DKK 50,000 previous year) for chairmanship in the audit committee or the remuneration committee, respectively, and an annual remuneration of EUR 5,000 (DKK 25,000 previous year) for a regular membership of the audit committee or the remuneration committee, respectively.

The proposal was unanimously adopted.

Re item 8: Election of auditor and determination of remuneration for the auditor.

The nomination committee proposed to re-appoint Ernst & Young Godkendt Revisionspartnerselskab as the auditor of the company and that the remuneration to Ernst & Young Godkendt Revisionspartnerselskab will be paid in accordance with accounts approved by the company.

The proposal was unanimously adopted.

Re item 9: Proposals from the board of directors or the shareholders.

- (a) **Proposal to establish an incentive program, including an authorization to the board of directors to issue warrants to key employees and members of the executive management.**

The proposal was withdrawn by the board of directors, cf. above under agenda item 2.

- (b) **Proposal to authorise the board of directors to increase the company's share capital without pre-emption rights for the existing shareholders.**

The board of directors proposed that the general meeting in the period until the annual general meeting to be held in 2020 authorises the board of directors to increase the company's share capital without pre-emption rights for the existing shareholders of the company in one or more issues by up to a nominal amount of EUR 80,974.22. The capital increase shall take place at market price and may be effected against cash payment, by contribution in kind or by conversion of debt.

For the issuance of shares on the basis of the above authorisation the following shall apply:

Partial payment of the subscription amount is not permitted.

1. The new shares will be without pre-emption rights for existing shareholders, and the pre-emption rights relating to the new shares will not be restricted in respect of future capital increases.
2. The transferability of the new shares will not be restricted, and the new shareholders will not be obligated to let their shares be redeemed.
3. The transferability of the new shares will not be restricted, and the new shareholders will not be obligated to let their shares be redeemed.
4. The new shares will be issued through VP Securities A/S and will be admitted to trading and official listing on Nasdaq Stockholm.
5. The new shares will be issued in the name of the holder and will be negotiable instruments.

It was further proposed, that the authorisation to increase the share capital without pre-emption rights is inserted as a new section 4.1 of the articles of association as laid out in the draft new articles of association attached as schedule 3 to the notice to convene the general meeting.

The proposal was unanimously adopted.

(c) Proposal to authorise the board of directors to acquire treasury shares.

The board of directors proposed to authorise the board of directors to pass a resolution on acquisition of treasury shares on the following terms:

1. The company may acquire up to nominal EUR 40,487.11 treasury shares in the period until the annual general meeting to be held in 2020.
2. Acquisitions of treasury shares should be made on Nasdaq Stockholm (the "Exchange") at a price per share within the band of prices (spread) applying on the Exchange, or to the extent the company assigns a member of the Exchange to accumulate a certain amount of the company's shares by proprietary trading during a certain time period on the day of delivery pay the volume weighted average price for the market as a whole for such period of time, even if the volume weighted average price falls outside the range of prices on the day of delivery.

The chairman of the meeting informed that the purpose of the authorisation is to ensure flexibility in relation to the realization of the company's acquisition strategy.

The proposal was unanimously adopted.

(d) Proposal to amend terms of previously issued warrants.

The board of directors proposed to change the terms of the warrants issued to members of the board of directors and the company's key employees on 25 August 2017, 22 March 2018 and 11 April 2018. Reference is made to sections 4.1-4.4 and schedules 1 and 2 of the current articles of association.

Following the share split resolved by the company's annual general meeting on 26 April 2018, each existing warrant entitles the holder to subscription of 54 shares at a subscription price of DKK 700.

To simplify the handling of the warrants, the board of directors proposes that the terms of the existing warrants are amended so each warrant that today entitles the holder to subscription of 54 shares is replaced with 54 warrants which each entitles the holder to subscribe for one share with a nominal value of EUR 0.01 in the company. Furthermore, the exercise price per share of the issued warrants is changed from DKK 700 to DKK 12.96 (rounded).

The chairman of the meeting noted that the amendments to the warrant terms are cost neutral for the company, its shareholders and the warrant holders.

As a consequence of the proposed changes to the warrant terms, the changes will be reflected in the articles of association, including schedules 1 and 2, as laid out in the draft new articles of association attached as schedule 3 to the notice to convene the general meeting.

The proposal was unanimously adopted.

Re item 10: Proposal on authorisation to the chairman of the meeting.

The board of directors proposed to authorise the chairman of the general meeting – with right of substitution – to file the resolutions passed with the Danish Business Authority and to make such amendments to the resolutions passed by the general meeting which the Danish Business Authority might demand as a condition to register the resolutions passed by general meeting.

The proposal was unanimously adopted.

As no one else wished to take the floor, the chairman of the meeting thanked the shareholders for an orderly general meeting concluded that there was no further business to transact.

Signature page to follow

Chairman of the meeting



Andreas Nielsen, Attorney-at-Law

Chairman of the board of directors



Jens Bager