



Minutes of extraordinary general meeting

On Monday 24 June 2019 at 3:00 pm, an extraordinary 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 agenda of the meeting was:

1. Proposal from the board of directors 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.
2. Proposal from the board of directors to authorise the board of directors to amend the terms of previously issued warrants under warrant program IV.
3. Proposal on authorisation to the chairman of the meeting.

The board of directors appointed attorney-at-law Andreas Nielsen as chairman of the meeting in accordance with section 6.7.1 of the company's articles of association.

The chairman of the meeting concluded that the notice of the extraordinary 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 28,706,677 were represented at the general meeting, corresponding to 67.93 % of the share capital in the company.

Re Item 1

In advance of the annual general meeting that was held on 25 April 2019, the board of directors had prepared a proposal for a long-term incentive program. Prior to the annual general meeting, the board of directors decided to withdraw the proposal as set out in regulatory release no. 06/2019. Prior to this general meeting the board of directors had prepared a revised proposal for LTIP 2019.

The proposal was presented and motivated by the chairman of the board of directors based on the terms and conditions set out in the full proposal as reflected in the notice to convene the general meeting, reference is made to regulatory release 12/2019. The following elements were highlighted:

The proposal authorises the board of directors to establish a long-term incentive program (the "**LTIP 2019**") for certain of the company's key employees and members of the executive management (the "**Key Employees**"). As part of the LTIP 2019, the board of directors is authorised in one or more issues to issue up to 1,700,000 warrants to the Key Employees granting them a right to subscribe for shares of up to a total nominal amount of EUR 17,000 against payment in cash without pre-emption rights for the



company's shareholders, and to adopt the necessary resolutions to carry out the required increase of the company's share capital.

The authorisation will be valid in the period until the company's annual general meeting to be held in 2022, provided that the annual general meeting to be held in each of the years 2020 and 2021 in relation to the part of the allocation to be made to Other Key Employees (as defined below) ratifies the decision to allow the board of directors to issue the remaining part of the warrants following the relevant annual general meeting (absent such ratification at one of the mentioned annual general meetings, the remaining part of the authorisation shall automatically lapse).

As reflected in Schedule 1 to the notice to convene the general meeting the authorisation will be inserted as a new section 5.5 in the articles of association. Further the principle terms and conditions which shall apply to the issued warrants as set out in the notice to convene the general meeting will be inserted as a new schedule 3 to the articles of association.

The proposal as reflected above and in the notice to convene the general meeting was unanimously adopted.

Re Item 2

The board of directors proposed to authorise the board of directors to amend the terms of the warrants issued to the company's key employees on 25 August 2017, 22 March 2018 and 11 April 2018. Reference is made to schedule 2 of the current articles of association.

The current warrant terms attached as schedule 2 to the company's articles of association provide in section 5.1 for exercise windows that open on the anniversary of the respective warrant holder's accession to the individual warrant agreement. Furthermore, section 6.3 of schedule 2 to the company's articles of association provides that the company as soon as possible following an exercise is obligated to issue the shares.

The current exercise procedure is impractical for the company and the warrant holders.

Accordingly, the board of directors proposed to amend section 5.1 and 6.3 of the warrant terms in schedule 2 of the company's articles of association and in the individual warrant agreements to align the individual warrant exercise windows with Better Collective's open trading windows and further to amend Better Collective's obligation to deliver the issued shares to the last day of the open trading window in which the key employee has exercised the warrants.

The chairman pointed out that the amendments to the warrant terms are cost neutral for the company, its shareholders and the warrant holders.

The proposal was unanimously adopted.



Re Item 3

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 the general meeting.

The proposal was unanimously adopted.

The chairman of the meeting concluded that there was no further business to transact.

Signatures to follow

Chairman of the meeting

Andreas Nielsen, Attorney-at-Law

Chairman of the board of directors

Jens Bager