

Minutes of annual general meeting

On Monday 26 April 2021 at 2:00 PM, the annual general meeting of Better Collective A/S, Central Business Registration (CVR) no. 27 65 29 13 (the “Company”), was held at Toldbodgade 12, 1253 Copenhagen K, Denmark.

Due to the current situation with the COVID-19 virus - and in order to ensure the health and safety of all parties involved - the board of directors of the Company had decided to convene and conduct the AGM 2021 as an electronic meeting without physical attendance, i.e. as a completely electronic annual general meeting in accordance with section 77(2) of the Danish Companies Act and section 1 of executive order no. 2240 of 29 December 2020.

Furthermore, the Company had made it possible to follow the annual general meeting via a Pexip webcast. However, no shareholders had registered to attend the meeting or the webcast.

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 2020 for adoption
4. Proposal by the board of directors concerning the appropriation of profits or covering of losses 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. Presentation of the remuneration report for 2020 for advisory vote
7. Election of members of the board of directors, including the chairman of the board of directors
8. Approval of the board of directors’ remuneration for the current financial year
9. Election of auditor and determination of remuneration for the auditor
10. Proposals from the board of directors or the shareholders
 - a) Proposal to include a new item regarding presentation of the remuneration report for the most recent financial year for advisory vote on the agenda of the annual general meeting
 - b) Proposal to authorise the board of directors to convene and conduct general meetings as a complete or partially electronic meeting
 - c) Proposal to authorise the board of directors to increase the share capital of the Company
 - d) Proposal to authorise the board of directors to increase the share capital of the Company by issue of convertible loan instruments

- e) Proposal to ratify the board of directors' issuance of 260,000 warrants pursuant to the authorisation to issue warrants to key employees
 - f) Proposal to re-approve the board of directors' authorisation to issue warrants to key employees in 2021 in accordance with the existing authorisation in section 5.5 of the articles of association and amendment of the authorization
 - g) Proposal to authorise the board of directors to acquire treasury shares
11. 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 the recommendation from the nomination committee.

The chairman of the meeting concluded that the notice to convene the annual general meeting had been given in accordance with the Company's 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 223,335.87 were represented at the general meeting, corresponding to 74,51 % of the Company's share capital.

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.

The chairman of the meeting 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 2020 for adoption.

The annual report and the consolidated financial statements for the financial year 2020 were presented under agenda item 2.

The audited annual report and the consolidated financial statements for the financial year 2020 were unanimously adopted.

Re item 4: Proposal by the board of directors concerning the appropriation of profits or covering of losses as recorded in the approved annual report

The board of directors proposed that the year's profit of EURm 19.332 was transferred to the Company's reserves and that no dividend will be paid out for the financial year 2020.

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 board of directors and the management abstained from voting on this matter.

The proposal was unanimously adopted.

Re item 6: Presentation of the remuneration report for 2020 for advisory vote

The board of directors presented and proposed the remuneration report for 2020 for advisory vote.

The remuneration report for 2020 was unanimously adopted.

Re item 7: Election of members of the board of directors, including the chairman of the board of directors

Under section 9.1 of the Company's articles of association, members of the board of directors are elected for one-year terms. Jens Bager, Todd Dunlap, Klaus Holse, Leif Nørgaard and Petra von Rohr were up for election and all had accepted re-election. Søren Jørgensen had decided not to seek re-election.

The nomination committee motivated its proposal to re-elect Jens Bager as chairman of the board of directors and to re-elect Todd Dunlap, Klaus Holse, Leif Nørgaard and Petra von Rohr as members of the board of directors and further to elect Therese Hillman as new member of the board of directors.

The proposed candidates were elected unanimously.

The board of directors consists of:

- Jens Bager (chairman of the board of directors)
- Todd Dunlap
- Klaus Holse
- Leif Nørgaard
- Petra Von Rohr

- Therese Hillman

Re item 8: Approval of the board of directors' remuneration for the current financial year

The nomination committee proposed to the general meeting to approve an annual remuneration of EUR 90,000 (EUR 90,000 in the previous year) for the chairman of the board of directors and an annual remuneration of EUR 30,000 (EUR 30,000 in the previous year) for each of the other members of the board of directors until the next annual general meeting.

Furthermore, the nomination committee proposed to the general meeting to approve an annual remuneration of EUR 13,500 (EUR 13,500 in the previous year) for chairmanship in the audit committee or the remuneration committee, respectively, and an annual remuneration of EUR 6,750 (EUR 6,750 in the previous year) for a regular membership of the audit committee or the remuneration committee, respectively.

In addition, the nomination committee had proposed that 1/3 of the total remuneration payable to the chairman of the board of directors, the members of the board of directors and to members and chairmen of the remuneration and audit committee is paid in shares in the Company.

The number of the Company's shares allotted will be based on a price corresponding to the volume weighted average share price of the Company's share in a period of three business days after publication of the Company's 2021 full year report.

The shares, as calculated above, will be transferred to the directors within 4 weeks of the publication of the Company's 2021 full year report. The board of directors will be obliged to keep the shares for at least three years after the shares were transferred, provided, however, that they remain members of the board of directors of the Company throughout this period.

The board of directors abstained from voting on this matter.

The proposal was unanimously adopted.

Re item 9: Election of auditor and determination of remuneration for the auditor

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

The proposal was unanimously adopted.

Re item 10: Proposals from the board of directors or the shareholders

- (a) **Proposal to include a new item regarding presentation of the remuneration report for the most recent financial year for advisory vote on the agenda of the annual general meeting**

The board of directors proposed to amend section 6.5.3 of the Company's articles of association and insert a new item in the agenda of general meetings regarding presentation of the remuneration report for the most recent financial year for advisory vote.

The proposal was unanimously adopted.

- (b) **Proposal to authorise the board of directors to convene and conduct general meetings as a complete or partial electronic meeting**

It was proposed to authorise the board of directors to convene and conduct general meetings as completely or partially electronic meetings in accordance with section 77 of the Danish Companies Act.

The proposal had been prepared in order to ensure compliance with possible future restrictions and recommendations regarding social gatherings, while accommodating the shareholders with the ability to exercise their voting rights in a healthy and safe environment.

With a completely electronic general meeting, the entire meeting, including the voting is held electronically. In contrast, with a partially electronic general meeting both in-person participation and electronic participation is allowed.

The authorisation for the board of directors to convene and conduct general meetings as a completely or partially electronic meeting would be inserted as a new section 6.4 in the Company's articles of association:

"6.4. Electronic general meetings

6.4.1. The board of directors is authorised to decide that general meetings are held as a completely electronic general meeting without any physical attendance or as a partially electronic meeting.

6.4.2. Participation in completely electronic general meetings shall take place via electronic media enabling the shareholders of the Company to attend, speak and vote at the general meeting and ensuring that the general meeting can be conducted in a proper manner and in accordance with the Danish Companies Act. The board of directors is authorised to decide on the detailed requirements to the electronic systems to be used to conduct electronic general meetings.

6.5.7. The notice convening an electronic general meeting must state the requirements to the electronic equipment to be used for attending the general meeting. The notice must also explain how shareholders may register for electronic attendance, and where they may find information on the procedure for electronic attendance at the general meeting.”

The proposal was unanimously adopted.

(c) Proposal to authorise the board of directors to increase the share capital of the Company

The board of directors proposed to the general meeting to authorise the board of directors in the period until the annual general meeting to be held in 2022 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 93,890.65, corresponding to 20% of the existing share capital and a maximum dilution of approximately 16.66 % of the outstanding share capital on a non-diluted basis. The capital increase(s) shall take place at market price and may be completed against cash payment, by contribution in kind or by conversion of debt.

For the issuance of shares based on the above authorization the following shall apply:

1. Partial payment of the subscription amount is not permitted.
2. The new shares will be issued 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 other than as provided for in the Company’s articles of association.
3. There are no restrictions on the transferability of the shares. No shareholder is obliged to have his or her shares redeemed in full or in part.
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 proposed to insert the authorisation to increase the share capital without pre-emption rights as section 4.1 in the Company’s articles of association thereby replacing the existing section 4.1.

The purpose of the authorisation is to make it possible for the Company to (i) settle part of the purchase price and/or earn-out payments related to

acquisitions, (ii) finance future acquisitions by the Company and (iii) make it possible to procure capital in the future.

The proposal was unanimously adopted.

(d) Proposal to authorise the board of directors to increase the share capital of the Company by issue of convertible loan instruments

The board of directors proposed to the general meeting to authorise the board of directors in the period until the annual general meeting to be held in 2022 to raise funds against issuance of convertible loan instruments in one or more issues with a right for the lender(s) to convert the loan(s) into shares in the Company with a nominal value of up to EUR 46,945.325, corresponding to 10% of the existing share capital and a maximum dilution of approximately 9.09 % of the outstanding share capital on a non-diluted basis.

For the issuance of shares based on the above authorization the following shall apply:

1. Partial payment of the subscription amount is not permitted.
2. The new shares will be issued 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 other than as provided for in the Company's articles of association.
3. There are no restrictions on the transferability of the shares. No shareholder is obliged to have his or her shares redeemed in full or in part.
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 proposed to insert the authorization to increase the share capital without pre-emption rights as a new section 4.3 in the Company's articles of association.

The purpose of the authorisation is to make it possible for the Company to (i) finance future M&A activities in whole or in part by issuance of convertible loan instruments and (ii) make it possible to procure capital in the future.

The proposal was unanimously adopted.

(e) **Proposal to ratify the board of directors' issuance of 260,000 warrants pursuant to the authorisation to issue warrants to key employees**

The board of directors proposed to the general meeting to ratify the issuance and allotment of 260,000 warrants to key employees resolved by the board of directors at a meeting held on 11 November 2020, and that such warrants are granted as if issued and allotted to the respective key employees on 11 November 2020. The background for the request for ratification was that the decision by the board of directors to issue and allot the 260,000 warrants to key employees was formally adopted outside of the window stated in the authorisation granted by the general meeting.

It was further proposed to amend section 5.5 of the Company's articles of association to reflect the issue of the 260,000 warrants.

The proposal was unanimously adopted.

(f) **Proposal to re-approve the board of directors' authorisation to issue warrants to key employees in 2021 in accordance with the existing authorisation in section 5.5 of the articles of association and amendment of the authorisation**

The board of directors proposed to the general meeting to reapprove the existing authorisation granted by the extraordinary general meeting held on 24 June 2019 as set out in section 5.5 of the Company's articles of association.

The re-approval of the authorisation was subject to schedules 3 and 4 to Company's articles of association, which states that the board of directors during the 30-day period following the publication of the financial report for Q2 in 2021 is authorised to issue up to 398,000 warrants to key employees of the Company, provided that no individual key employee may be allotted more than 100,000 warrants.

Furthermore, it was proposed to amend (i) section 5.5 of the Company's articles of association to include consultants as part of the group of individuals which is entitled to receive warrants and (ii) the definition of key employees in Schedules 3 and 4 to the Company's articles of association to reflect such change.

The amendment was motivated by the chairman to enable the Company to use warrants as compensation to consultants working with the Company in its global expansion.

The proposal was unanimously adopted.

(g) **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 46,945.325 treasury shares corresponding to 10% of the existing share capital in the period until the annual general meeting to be held in 2022.
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.

All acquisitions of treasury shares shall be made in accordance with the applicable rules at the Exchange.

It was proposed to insert the authorisation to the board of directors to acquire treasury shares as section 4.2 in the Company’s articles of association thereby replacing the existing section 4.2.

The proposal was unanimously adopted.

Re item 11: 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.

The chairman of the meeting thanked the shareholders for an orderly general meeting and concluded that there was no further business to transact.

Chairman of the meeting



Andreas Nielsen, Attorney-at-Law

Chairman of the board of directors



Jens Bager