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Minutes of annual general meeting

Better Collective A/S

On Tuesday 25 April 2023 at 14.00 pm CET, the annual general meeting of Better Collective A/S, Central Business Registration (CVR) no. 27 65 29 13 (the “**Company**”), was held as a completely electronic general meeting without the possibility of physical attendance in accordance with section 6.4 of the Company’s articles of association.

The agenda of the meeting was as follows:

1. Appointment of Chair 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 2022 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. Presentation of the remuneration report for 2022 for advisory vote.
7. Election of members of the board of directors, including the Chair of the board of directors and Vice Chair of the board of directors.
8. Approval of the board of directors’ remuneration for the current financial year.
9. Election of auditor.
10. Determination of remuneration for the auditor.
11. Any proposals from the board of directors or the shareholders
 - a. Proposal to authorise the board of directors to increase the share capital of the Company.
 - b. Proposal to authorise the board of directors to acquire treasury shares.
 - c. Proposal to authorise the board of directors to increase the share capital of the Company by issue of convertible loan instruments.
 - d. Proposal to amend the remuneration policy.
 - e. Proposal to approve a new long-term incentive program for the executive management.
12. Proposal on authorisation to the Chair of the meeting.

Re item 1. Appointment of Chair of the meeting

The board of directors appointed attorney-at-law Andreas Nielsen from Bech-Bruun as Chair of the meeting in accordance with the recommendation from the nomination committee.

The Chair 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 Chair of the meeting informed that shares in the nominal amount of EUR 320,726.18 were represented at the general meeting, corresponding to 58.31% 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 Chair of the board of directors, Jens Bager and CEO Jesper Søgaard reported on the Company's activities during the past financial year.

The Chair 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 2022 for adoption

The annual report and the consolidated financial statements for the financial year 2022 were presented under agenda item 2.

The audited annual report and the consolidated financial statements for the financial year 2022 were adopted as no votes were cast against the proposal.

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 48.1 was transferred to the Company's reserves and that no dividend will be paid out for the financial year 2022.

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 adopted as no votes were cast against the proposal.

Re item 6. Presentation of the remuneration report for 2022 for advisory vote

The board of directors presented the remuneration report for 2022.

The board of directors proposed an advisory vote on the remuneration report 2022 prepared in accordance with section 139b(4) of the Danish Companies Act.

The proposal was adopted with the approval of a simple majority of the votes represented at the general meeting.

Re item 7. Election of members of the board of directors, including the Chair 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, Therese Hillman, Klaus Holse, Leif Nørgaard, Petra von Rohr and Todd Dunlap were up for election and all had accepted re-election.

The Chair of the meeting referred to page 31-33 of the annual report for an overview of the management level posts held by the candidates in other businesses.

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

The proposed candidates were elected as no votes were cast against the proposal.

Hereafter the board of directors consists of:

- Jens Bager (Chair of the board of directors)
- Therese Hillman (Vice Chair of the board of directors)
- Klaus Holse
- Leif Nørgaard
- Petra Von Rohr
- Todd Dunlap

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

The nomination committee proposed that the general meeting approved an annual remuneration of EUR 135,000 (EUR 90,000 previous year) for the Chair of the board of directors, EUR 90,000 (EUR 60,000 in the previous year) for the Vice Chair of the board of directors and an annual remuneration of EUR 45,000 (EUR 30,000 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 approved an annual remuneration of EUR 13,500 (EUR 13,500 in the previous year) for Chair position in the audit committee and 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 and the remuneration committee, respectively.

The board of directors abstained from voting on this matter.

The proposal was adopted with the approval of a simple majority of the votes represented at the general meeting.

Re item 9. Election of auditor

The nomination committee proposed, in accordance with the recommendation from the audit committee, to re-appoint Ernst & Young Godkendt Revisionspartnerselskab as the auditor of the Company.

The proposal was unanimously adopted.

Re item 10. Determination of remuneration for the auditor

The nomination committee proposed, in accordance with the recommendation from the audit committee, 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 11a). Proposal to authorise the board of directors to increase the share capital of the Company

The board of directors proposed that the general meeting in the period until the annual general meeting to be held in 2024 authorises the board of directors to increase the share capital in the Company without pre-emption rights for the existing shareholders of the Company in one or more issues by up to a nominal amount of EUR 110,299.33, corresponding to approx. 20% of the existing share capital and a maximum dilution of approximately 16.7% 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 on the basis of the above authorisation 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 (Euronext Securities) 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 that the authorisation to increase the share capital without pre-emption rights will replace the lapsed authorisation in section 4.1 in the articles of association as set out in the draft new articles of association.

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 in the Company, (iii) make it possible to procure capital in the future.

The proposal was adopted with the approval of a qualified majority of more than 2/3 of the votes represented at the general meeting.

Re item 11b). Proposal to authorise the board of directors to acquire treasury shares

It was 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 55,149.669 treasury shares corresponding to approx. 10% of the existing share capital in the period until the annual general meeting to be held in 2024.
2. Acquisitions of treasury shares shall 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 that the authorisation to the board of directors to acquire treasury shares will replace the lapsed authorisation in section 4.2 in the articles of association as set out in the draft articles of association.

The proposal was adopted as no votes were cast against the proposal.

Re item 11c). 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 that the general meeting in the period until the annual general meeting to be held in 2024 authorises the board of directors 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 55,149.669, corresponding to approx. 10% of the existing share capital and a maximum dilution of approximately 9.1% of the outstanding share capital on a non-diluted basis. Such issuance of convertible loan instruments shall take place without pre-emptive rights for the existing shareholders.

It was proposed that the below authorisation to the board of directors to increase the share capital of the Company issue of convertible loan instruments will replace the lapsed authorisation in section 4.3 in the articles of association as set out in the draft articles of association.

Convertible loans may be raised in EUR or the equivalent in foreign currency computed at the applicable rate of exchange on the day the loan is issued. The board of directors is also authorised to effect the consequential increase of the Company's share capital.

The detailed terms and conditions governing the convertible loan instruments are determined by the board of directors, including loan terms, conversion price, conditions and windows for conversion of the loans as well as the holder's legal position in case of capital increase, capital decrease, issuance of new convertible loans, dissolution, merger or demerger of the Company before the expiry of the right of conversion.

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

1. Partial payment of the subscription amount is not permitted.
2. 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 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 (Euronext Securities) 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.

The board of directors is authorised to make the necessary amendments to the articles of association in connection with the capital increase(s) being effected.

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 adopted with the approval of a qualified majority of more than 2/3 of the votes represented at the general meeting.

Re item 11d). Proposal to amend the remuneration policy

The board of directors proposed to amend the Company's remuneration policy in accordance with the draft new remuneration policy.

Apart from editorial edits, the amendments concerns:

- i) implementation of an overview of amendments to the remuneration policy included as a new Annex A to bring the policy in compliance with the newest guidelines on remuneration policies from the Danish Business Authority;
- ii) the cap on variable remuneration consisting of share-based incentives (LTI) is made optional for the board of directors when granting LTI to participants. The reason for this amendment is that the Company prefers not to grant LTIs annually, and thus, the cap is impractical; and
- iii) references to "warrants" are replaced with "share based instruments", which consequently includes removal of the requirement in section 4.5 with respect to the general meeting's involvement in the issue of LTI. The reason for this amendment is that the Company has and expects going forward to use share options and/or performance share units instead of warrants as incentive schemes.

The proposal was adopted with the approval of a simple majority of the votes represented at the general meeting.

Re item 11e). Proposal to approve a new long-term incentive program for the executive management

The board of directors proposed the Company's general meeting to approve a long-term incentive program (the "LTI") in the form of a grant of share options to the members of the executive management of the Company.

The LTI has been designed and recommended by the Company's remuneration committee with the focus to appropriately retain, motivate, and reward the executive management of the Company. The intent is also to support sustainable value creation for the shareholders as well as to further align the interests of the executive management to those of the Company's shareholders. To achieve this, the LTI will provide an opportunity for the executive management to participate in the value creation of the Company by rewarding business performance against selected metrics as well as share price development.

In total the grants under the proposed LTI in 2023 covers 300,000 share options to the members of the executive management which each, subject to vesting, will entitle the holder to purchase one share of a nominal value of EUR 0.01. The share options will be offered free-of charge and will be allocated as follows:

CEO	90,000 share options, subject to three years vesting
COO	90,000 share options, subject to three years vesting
CFO	120,000 share options, subject to three years vesting

Before the number of share options to be allocated is finally determined, the board of directors shall evaluate if the allocation set out above is reasonable, having regard to the Company's results and financial standing, to conditions on the stock market and to other circumstances in general. If the board of directors finds that it is not reasonable, then the board of directors may decrease the number of share options to be allocated to the lower number of shares that the board of directors finds reasonable.

For the LTI the following will apply:

Vesting

The share options will vest after three consecutive years from the grant date.

Vesting of the share options will be subject to fulfilment of financial vesting targets to be measured over three years related to aggregated (i) revenue (30% weight) and (ii) EBITDA (70% weight) which will be determined by the board of directors prior to the grant date. Vesting will be reduced by up to 30% and 70% respectively relative to the financial vesting targets if these are not met. While the performance conditions are not disclosed due to competition reasons, the board intends to disclose the applied targets in connection with the expiration of the program.

Vesting is further contingent on the participant's continued employment in the Group, however subject to certain customary good leaver situations.

Exercise price

Each share option will entitle the holder to purchase one share of a nominal value of EUR 0.01 against payment of an exercise price equal to [share price to be determined as closing price on the day of AGM approval] or – in the Company's sole discretion – a cash settlement equal to the difference between (i) the applicable exercise price and (ii) the closing price for the Company shares on NASDAQ Stockholm on the day where the exercise notice is received.

Exercise period

The participants may exercise the share options by providing an exercise notice in exercise windows opening in the period from the first day after the vesting date and ending on the second anniversary of the vesting date (subject to customary exceptions for possession of inside information, etc.).

Dilution and impact on key figures

The Company will meet its obligations under the LTI by way of treasury shares acquired in share buy-back programs or cash settlement. For illustration and based on 2022 financials, the LTI would imply earnings per share of 0.84 versus the actual 0.85 given vesting in full.

Costs

Based on the assumption that 100% of the share options in the LTI will be vested, the total accounting costs for the options will amount to approx. EUR 2.2 million during the period 2023-2027, based on the actual value of the share options at the start of the program.

The theoretical value of the share options based on an assumed share price of SEK 180 per share, an assumed volatility of 50% and a risk free interest rate of 1.75% is EUR 7.4 per share option.

All calculations above are preliminary and are only intended to provide an illustration of what costs the LTI may include. Actual costs may therefore deviate from what has been stated above.

The grant value of the program will be evenly expensed as an employee remuneration cost during the vesting period.

Other terms

The grant of share options to each of the participants shall be subject to an individual grant agreement setting out the above and, inter alia, customary provisions on claw-back.

The participants shall have no shareholder rights (with respect to the unvested and vested share options) until delivery of shares to the participants following exercise of share options has occurred.

In case of exceptional and non-recurring events which may affect the value of the Company, the board of directors proposed that the board of directors shall have a discretionary right to adjust the exercise price and/or the number of granted share options to the participant. Such adjustment(s) may be made if the board of directors determines it to be appropriate to avoid that the value creation to the participant is affected by events unrelated to the ordinary business of the Company, or that the participant receives an unintended proportion of the value creation in the Company.

If the general meeting passed the proposed resolution, the board of directors further proposed that the general meeting shall authorize the board of directors of the Company to sign and execute the grant letters and all other documents and agreements in connection with the LTI.

The proposal was adopted with the approval of a qualified majority of more than 2/3 of the votes represented at the general meeting.

Re Item 12. Proposal on authorisation to the Chair of the meeting

The board of directors proposed to authorise the Chair 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.

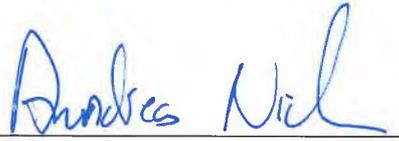
The Chair of the meeting concluded that there was no further business to transact and thanked the shareholders for an orderly general meeting

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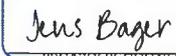
Chair of the meeting



Andreas Nielsen

Chair of the board of directors

DocuSigned by:



Jens Bager