

Minutes of annual general meeting

On Tuesday 26 April 2020 at 14:00 PM, the annual general meeting of Better Collective A/S (the “**Company**”), Central Business Registration (CVR) no. 27 65 29 13, was held at Toldbodgade 12, 1253 Copenhagen K, Denmark.

The shareholders had been offered the opportunity to participate in the annual general meeting via webcast provided, however, shareholders who chose to do so would not have the possibility to cast their vote during the annual general meeting or ask questions. Such shareholders were encouraged to exercise their voting rights by postal vote or proxy and that questions to the agenda and other documents for the general meeting were submitted to the Company in advance. Due to a number of power failures in the Company’s office during the general meeting, the webcast was eventually converted into a telephone conference.

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 2021 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 2021 for advisory vote
7. Election of members of the board of directors, including the Chair 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. 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 Company's articles of association and appoint a vice Chair of the board of directors
- e. Proposal to amend the remuneration policy
- f. Proposal to pay the share component of the board remuneration for the financial year 2021 in cash

11. 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 Bruun & Hjejle 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 321,097.37 were represented at the general meeting, corresponding to 59 % 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 presentation is attached to these minutes as **Schedule 1**.

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 2021 for adoption

The annual report and the consolidated financial statements for the financial year 2021 were presented under agenda item 2.

The audited annual report and the consolidated financial statements for the financial year 2021 were 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 17.292 was transferred to the Company's reserves and that no dividend will be paid out for the financial year 2021.

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 2021 for advisory vote.

The board of directors presented the remuneration report for 2021.

The board of directors proposed an advisory vote on the remuneration report 2021 prepared in accordance with section 139b(4) of the Danish Companies Act.

The proposal was unanimously adopted.

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

The chair of the meeting referred to page 36-37 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 and to re-elect Klaus Holse, Leif Nørgaard, Petra von Rohr, Todd Dunlap and Therese Hillman as members of the board of directors and further its proposal that Therese Hillman is elected as new Vice Chair of the board of directors in accordance with agenda item 10d). Reference is made to agenda item 10d) regarding the appointment of a Vice Chair, which proposal was approved.

The proposed candidates were elected unanimously.

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 90,000 (EUR 90,000 previous year) for the Chair of the board of directors and an annual remuneration of EUR 30,000 (EUR 30,000 previous year) for each of the other members of the board of directors until the next annual general meeting.

In addition, the Nomination Committee motivated its proposal under item 10e) that the Vice Chair receives an annual remuneration of EUR 60,000 instead of remuneration as member of the board of directors. Reference is made to agenda item 10e), which proposal were approved.

Furthermore, the Nomination Committee proposed that the general meeting approved an annual remuneration of EUR 13,500 (EUR 13,500 previous year) for Chair position in the audit committee or the remuneration committee, respectively, and an annual remuneration of EUR 6,750 (EUR 6,750 previous year) for a regular membership of the audit committee or the remuneration committee, respectively.

In addition, the Nomination Committee recommended that the existing arrangement whereby 1/3 of the total remuneration payable to the Chair of the board of directors, the members of the board of directors and the members and Chairs of the remuneration and audit committees is paid in shares in the Company is removed due to recent experiences with the arrangement and the high costs and administrative burden associated with the arrangement.

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 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 2023 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 109,667.77, 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 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 Euronext 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 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.

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 unanimously adopted.

(b) 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 54,833.88 treasury shares corresponding to 10% of the existing share capital in the period until the annual general meeting to be held in 2023.

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 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 new articles of association.

The proposal was unanimously adopted.

(c) **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 2023 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 54,833.88, 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.

It was proposed that the below authorisation to the board of directors will replace the lapsed authorisation in section 4.3 in the articles of association as set out in the draft articles of association:

“In the period until the annual general meeting to be held in 2023, the board of directors is authorised to issue 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 amount of up to EUR 54,833.88. Such issuance of convertible loan instruments will take place without pre-emptive rights for the existing shareholders.

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 Euronext 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.

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 unanimously adopted.

(d) Proposal to amend the Company's articles of association and appointment of a Vice Chair of the board of directors

The board of directors proposed that the board of directors is further strengthened by appointment of a Vice Chair of the board of directors to assist the Chair with the duties. The Vice Chair will be elected each year at the annual general meeting.

In accordance with the recommendation of the board of directors, it was proposed that the following new section 9.3 will be inserted in the articles of association, as well as a number of amendments of editorial nature including (i) that the Nomination Committee shall prepare a proposal for a candidate to the role of Vice Chair and (ii) and that the election of Vice Chair will be reflected in the agenda of the annual general meeting, as set out in the draft articles of association:

“The chair of the board of directors and the vice chair of the board of directors are elected by the general meeting. If such election has not been made or if the chair or the vice chair resigns during the term of an election, the board of directors shall elect a chair or a vice chair, respectively, among its members to serve until the earlier of the next annual general meeting, or the time when a chair or a vice chair of the board of directors has otherwise been elected by the general meeting.”

The Nomination Committee proposed that Therese Hillman was elected as Vice Chair of the board of directors in the period until the next annual general meeting.

The proposal was unanimously adopted.

(e) 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 changes are limited to:

- i) Implementation of a fixed fee for the role of Vice Chair of the board of directors equal to 2 times the annual base fee for a membership of the board of directors,
- ii) Removal of the share component of 1/3 of the total remuneration payable to the Chair of the board of directors, the members of the board of directors and the members and Chairs of the remuneration and audit committee. The reason for the proposal to remove the share component of the board remuneration being the Company’s recent experiences with the arrangement.

The proposal was unanimously adopted.

(f) Proposal to pay the share component of the board remuneration for the financial year of 2021 in cash

Further, due to the recent experiences with transfers of shares to the relevant board and committee members, the board of directors decided to delay the delivery of the share component, equal to 1/3 of respective board or committee members remuneration, to the relevant persons for the financial year 2021.

The board of directors proposed that the share component for 2021 instead of being delivered in shares is paid to the respective recipients in cash following this annual general meeting.

The proposal was unanimously adopted.

Re item 11: Proposal on authorisation to the Chair of the meeting

The board of directors proposed to authorise the Chair of the 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 and

Chair of the meeting

Andreas Nielsen, Attorney-at-Law

Chair of the board of directors

Jens Bager