

Minutes of annual general meeting

On Wednesday 22 April 2020 at 10:00 AM, 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.

Due to the current situation with the COVID-19 virus, the annual general meeting had been structured in compliance with laws and instructions from the Danish Authorities. Consequently, all shareholders had been encouraged to exercise their voting rights by post or proxy and to ask questions to the agenda prior to the annual general meeting. Furthermore, the company had made it possible to follow the annual general meeting via a webcast. No shareholders were present in person.

The chairman of the board of directors, Jens Bager, welcomed the shareholders who attended via 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 2019 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 adopt a remuneration policy
 - b) Proposal to issue 25,000 warrants to the new member of the board of directors
 - c) Proposal to authorize the board of directors to increase the share capital of the company

- d) Proposal to authorize the board of directors to acquire treasury shares
 - e) Proposal to re-approve the board of directors' authorization to issue warrants to key employees in 2020 in accordance with the existing authorization in section 5.5 of the company's articles of association.
10. Proposal on authorization 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 30,383,835 were represented at the general meeting, corresponding to 65.03% 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 2019 for adoption.

The annual report and the consolidated financial statements for the financial year 2019 were presented under agenda item 2.

The audited annual report and the consolidated financial statements for the financial year 2019 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 14.685 was transferred to the company's reserves and that no dividend will be paid out for the financial year 2019.

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: 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, Klaus Holse, Leif Nørgaard, Søren Jørgensen and Petra von Rohr were 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 and further to elect Todd Dunlap 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)
- Klaus Holse
- Leif Nørgaard
- Søren Jørgensen
- Petra Von Rohr
- Todd Dunlap

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 90,000 (EUR 60,000 previous year) for the chairman of the board of directors and an annual remuneration of EUR 30,000 (EUR 20,000 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 13,500 (EUR 10,000 previous year) for chairmanship in the audit committee or the remuneration committee, respectively, and an annual

remuneration of EUR 6,750 (EUR 5,000 previous year) for a regular membership of the audit committee or the remuneration committee, respectively.

In addition, the nomination committee 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 2020 full year report. The shares, as calculated above, will be transferred to the directors within 4 weeks of the publication of the company's full year report. The 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 Better Collective throughout this period.

As mentioned by the chairman of the board of directors in his presentation under agenda item 2, the board of directors has agreed to waive remuneration for Q2 2020 considering the COVID 19 situation.

The board of directors abstained from voting on this matter.

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 adopt remuneration policy

The board of directors proposed that a remuneration policy for the board of directors and executive management of the company was adopted.

The remuneration policy had been prepared in order to ensure compliance with new requirements in sections 139 and 139 a of the Danish Companies Act. The remuneration policy replaces the company's General guidelines for incentive remuneration to the board of directors and the executive management, which is removed from the company's articles of association.

The proposal was unanimously adopted.

(b) Proposal to issue 25,000 warrants to the new member of the board of directors

Under due consideration of the company's articles of association and the Danish Companies Act sections 167, 154 and 158, the nomination committee proposed to issue 25,000 warrants to Todd Dunlap without consideration and to resolve on the appertaining capital increase on the following terms:

1. The nominal value of the capital increase resulting from the exercise of the issued warrants will be at least nominally EUR 0.01 and maximum nominally EUR 250, provided that the maximum capital increase is subject to the adjustment mechanism set out in section 11 of schedule 5 to the company's articles of association.
2. Each warrant gives the holder a right to subscribe for one ordinary share in the company with a nominal value of EUR 0.01 each. The new shares may be subscribed for against payment of an exercise price per share to be determined by the company's volume weighted average share price in the 10 business days following the date of the annual general meeting.
3. The subscription of the warrants must be made no later than 1 week from the date of the general meeting on by signing a warrant agreement.

Furthermore, the warrants will be subject to the terms and conditions set out in schedule 5 to the company's articles of association.

For the issuance of shares based on exercise of the issued warrants the following shall apply:

1. Partial payment of the subscription amount is not permitted. Payment of the exercise price for the shares must be made no later than in connection with the holder providing an exercise notice to the company.
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.

6. The new shares shall entitle the holder the right to receive dividends and other rights in the company upon registration of the capital increase with the Danish Business Authority.
7. The costs relating to the capital increase will be paid by the company and are estimated at DKK 25,000 (exclusive of VAT).

It was proposed to insert the resolution to issue warrants as a new section 5.6 in the company's articles of association and the terms and conditions for the warrants as a new schedule 5 to the company's articles of association.

The proposal was adopted with a sufficient majority.

(c) Proposal to authorize 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 2021 authorizes the board of directors to increase the company's 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 93,445.96, corresponding to a maximum dilution of 20 % of the outstanding share capital on a non-diluted basis. The capital increase 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 authorization to increase the share capital without pre-emption rights as a new section 4.1 in the company's articles of association.

The purpose of the authorization is to enable the company to (i) settle part of the purchase price and/or earn-out payments related to acquisitions (ii) finance future acquisitions by way of payment in whole or in part in shares in the company, (iii) make it possible to procure capital in the future.

The proposal was adopted with a sufficient majority.

(d) Proposal to authorize the board of directors to acquire treasury shares.

The board of directors proposed to authorize 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 46,722.98 treasury shares in the period until the annual general meeting to be held in 2021.
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 of the Exchange and applicable laws.

It was proposed to insert the authorization to the board of directors to acquire treasury shares as a new section 4.2 in the company's articles of association.

The proposal was unanimously adopted.

(e) Proposal to re-approve the board of directors' authorization to issue warrants to key employees in 2020 in accordance with the existing authorization in section 5.5 of the company's articles of association.

The board of directors proposed to re-approve the existing authorization 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 authorization is subject to schedules 3 and 4 to the company's articles of association, which implies that the board of directors during the 30 day period following the publication of the financial report for Q2 in 2020 is authorized to issue up to 600,500 warrants to key employees of the company, provided that no individual key employee may be allotted more than 100,000 warrants.

The proposal was unanimously adopted.

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

The board of directors proposed to authorize 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