



27 March 2023 08:00:00 CEST

Notice to convene annual general meeting

The board of directors of Better Collective A/S (the “Company”) hereby convenes the annual general meeting to be held by electronic procedure on Tuesday 25 April 2023 at 14.00 pm CEST.

The annual general meeting will be 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.

Agenda

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 nomination committee proposes that attorney-at-law Andreas Nielsen is appointed as Chair of the meeting. Accordingly, the board of directors will at the general meeting appoint Andreas Nielsen as Chair of the meeting in accordance with section 6.8.1 of the Company's articles of association.

Re item 2. The board of directors' report on the activities of the Company during the past financial year

Re item 3. Presentation of the audited annual report and the consolidated financial statements for the financial year 2022 for adoption

The audited annual report for 2022 is available at the Company's website www.bettercollective.com and is enclosed as Schedule 1 to this notice.

The board of directors proposes that the audited annual report is adopted.

Re item 4. Resolution on the appropriation of profits as recorded in the approved annual report

The board of directors proposes that the year's profit of EURm 48.1 is transferred to the Company's reserves and that no dividend is paid out for the financial year 2022.

Re item 5. Resolution to grant discharge of liability to members of the board of directors and the executive management

The board of directors proposes that the board of directors and the executive management are discharged from liability for the performance of their duties.

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

Presentation by the board of directors of the remuneration report for 2022 (enclosed as Schedule 2 to this notice).

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

Re item 7. Election of members of the board of directors, including the Chair of the board of directors

Currently, the board of directors consists of following members:

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

The nomination committee that has been composed of (i) Søren Jørgensen (Chair), appointed by Chr. Dam Holding ApS and J. Søgaard Holding ApS, (ii) Martin Jonasson, appointed by Andra AP-Fonden also representing Tredje AP-Fonden, (iii) Jesper Ribacka and (iv) Jens Bager, Chair of the board of directors, proposes re-election of all existing board members elected by the general meeting, including re-election of Jens Bager as Chair of the board of directors and Therese Hillman as Vice Chair of the board of directors.

For an overview of management level posts held by the current members of the board of directors up for election in other commercial enterprises, please see page 31 of the annual report.

A statement issued by the nomination committee regarding the board of directors and the proposals of the nomination committee for the annual general meeting 2023 is available on www.bettercollective.com.

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

The nomination committee proposes that the general meeting approves an annual remuneration of EUR 135,000 (EUR 90,000 in the 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 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 proposes that the general meeting approves 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.

Re item 9. Election of auditor

The nomination committee proposes, in accordance with the recommendation from the audit committee, that Ernst & Young Godkendt Revisionspartnerselskab is re-appointed as the auditor of the Company.

Re item 10. Determination of remuneration for the auditor

The nomination committee proposes, 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.

Re item 11a). Proposal to authorise the board of directors to increase the share capital of the Company

The board of directors proposes 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 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 is 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 enclosed as Schedule 3 to this notice.

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.

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

It is 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 is 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, enclosed as Schedule 3 to this notice.

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 proposes 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.

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.

It is proposed that the 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 new articles of association, enclosed as Schedule 3 to this notice.

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.

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

The board of directors proposes to amend the Company's remuneration policy in accordance with the draft new remuneration policy, enclosed as Schedule 2.

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 recently has and expects going forward to use share options and/or performance share units instead of warrants as incentive schemes.

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

The board of directors proposes 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 0.87 versus the actual 0.88 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 proposes 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 passes the proposed resolution, the board of directors proposes 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.

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

The board of directors proposes 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.

Additional information

Adoption requirements

The approval of the board of directors' proposals under agenda items 10 a-c requires that both 2/3 of the cast votes as well as 2/3 of the share capital represented at the general meeting are in favour of the proposal.

The remaining proposals on the agenda can be adopted by simple majority.

Share capital and voting rights

At the time of this notice, the share capital in Better Collective is nominally EUR 551,496.69 divided into 55,149,669 shares, each of a nominal value of EUR 0.01 each. Each share of EUR 0.01 is entitled to one vote at the general meeting.

Availability of information

This notice with the agenda, the complete proposals and schedules is made public on the Company's website (www.bettercollective.com) as of this date.

Questions to the agenda and other documents for the general meeting may be submitted in writing and must be received by the Company no later than **Tuesday 18 April 2023**. Written questions with clear identification of the shareholder must be sent to agm@bettercollective.com or by regular mail to Better Collective A/S, Toldbodgade 12, 1253 Copenhagen C, Denmark.

Furthermore, shareholders or proxies, present at the general meeting, may ask questions to the board of directors, the executive management and the Company's auditor on the general meeting.

Admission to the general meeting and granting of proxy

[The annual general meeting will be held in accordance with section 6.4 of the Company's articles of association as a completely electronic general meeting without the possibility of physical attendance.

A shareholder or proxy wishing to attend the general meeting must request an admission card by submitting the registration form by email (scanned copy) to agm@bettercollective.com or by regular mail to Better Collective, Toldbodgade 12, 1253 Copenhagen C

In each case no later than **Friday 21 April 2023 at 11.59 pm**.

The registration form is enclosed to this notice as Schedule 5 and is also available on the website of the Company, www.bettercollective.com.]

Attending the general meeting electronically

Electronic participation in the Annual General Meeting will take place through Euronext's virtual AGM portal, which can be accessed via a computer, tablet or smartphone using a web browser. The AGM portal provides the possibility of asking questions and voting (if required) during the AGM. The shareholders who have registered to participate in the AGM will receive further instructions on how to attend the AGM electronically. The information from the Company will be submitted to the email address registered by the shareholder.

Registration Date

The shareholders' right to attend and cast their votes at the AGM is determined on basis of the number of shares held by the shareholders on the expiry of the date of registration on **Tuesday 18 April 2023 at 11.59 pm**. Only shareholders holding shares on the registration date are entitled to attend and vote at the general meeting.

The number of shares held by each shareholder in the Company on the date of registration is calculated at 11.59 pm on the date of registration. The calculation will be based on the registration of shares in the register of shareholders kept by Euroclear Sweden, the register of shareholders and such duly documented notifications to the Company regarding the acquisition of shares that have not yet been recorded in the register of shareholders but have been received by the Company before 11.59 pm on the date of registration.

Information to shareholders who hold their shares through Euroclear Sweden AB

The following information is to shareholders who hold their shares through Euroclear Sweden AB ("Euroclear Sweden").

In order to attend the annual general meeting and exercise your voting rights, you must register your voting rights in the register of shareholders kept by Euroclear Sweden and complete the registration form (see schedule 5) in accordance with the instructions set out below.

If you want to exercise your voting right by proxy, you must also register your voting rights in the register of shareholders kept by Euroclear Sweden and complete the proxy-absentee vote form (see schedule 6) in accordance with the instructions set out below.

Registration process for voting rights – Direct-registered holders:

Shareholders who hold their shares on an account directly with Euroclear Sweden, a CSD-account (Sw: VP-konto) will automatically be included in the register of shareholders kept by Euroclear Sweden and do not have to perform any registration regarding voting rights.

Registration process for voting rights – Nominee-registered holders:

To be registered and entitled to vote at the general meeting, shareholders who hold shares via a nominee must act in accordance with the instructions set out below:

Nominee-registered shareholders must request the nominee to register their shares temporarily in their own name in the register of shareholders kept by Euroclear Sweden. The request for registration of voting rights shall be submitted to the nominee in sufficient time to allow the registration to be effective and completed at Euroclear Sweden in due time before end of business on **Thursday 20 April 2023**.

Attendance with an adviser

Shareholders may attend the general meeting electronically together with an adviser if they have taken out an admission card for themselves and the accompanying adviser no later than **Friday 21 April 2023 at 11.59 pm**.

Shareholders, who do not wish to or are unable to attend the general meeting electronically may exercise their rights by completing the proxy/absentee vote form enclosed as Schedule 6 to this notice.

On the proxy/absentee vote form. Shareholders can choose to:

- i. Vote by post (please note, that a vote by post cannot be withdrawn after it has been received by the Company),
- ii. Grant a proxy to a named third party or;
- iii. Grant a proxy to the Chair of the board of directors (votes will be casted in accordance with the board of directors' and the nomination committee's recommendations).

Processing of personal data

For information on how your personal data is processed by Euroclear Sweden, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

For information on how your personal data is processed by VP Securities A/S (Euronext Securities), see

<https://www.vp.dk/Legal-Framework/Personal-Data-Protection>

Language

The general meeting will be conducted in the English language without any simultaneous translation being offered.

The following schedules are enclosed to this notice:

Schedule 1 – Annual report 2022

Schedule 2 – Remuneration Report

Schedule 3 – Draft articles of association (in clean and redline)

Schedule 4 – Draft remuneration policy (in clean and redline)

Schedule 5 – Registration form

Schedule 6 – Proxy-absentee vote form

Copenhagen, 27 March 2023

On behalf of the board of directors

Jens Bager, Chair of the board of directors

Contact

Investor Relations

Mikkel Munch-Jacobsgaard
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About Better Collective

With a vision to become the Leading Digital Sports Media Group, **Better Collective** owns and operates international, as well as local, sports communities and media that aim to make sports entertainment sustainably engaging and fun. Via its online media, the Group provides prime quality content, data insights, betting tips and educational tools for enthusiastic sports fans of the world. Headquartered in Copenhagen, Denmark, and listed on Nasdaq Stockholm (BETCO), Better Collective's portfolio includes; **Action Network**, **VegasInsider.com**, **HDTV.org**, **FUTBIN.com**, and **bettingexpert.com**. To learn more about Better Collective please visit **bettercollective.com**

Attachments

[Notice to convene annual general meeting](#)

[Schedule 1 Annual Report](#)

[Schedule 2 Remuneration Report](#)

[Schedule 3 Articles Of Association \(25 April 2023\) Clean Version](#)

[Schedule 3 Articles Of Association \(25 April 2023\) Redline Version](#)

[Schedule 4 Remuneration Policy Redline Version](#)

[Schedule 4 Remuneration Policy Clean Version](#)

[Schedule 5 Registration Form](#)

[Schedule 6 Proxy Absentee Vote Form](#)