



Copenhagen 22 April 2024

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## Minutes of annual general meeting

Better Collective A/S

On Monday 22 April 2024 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 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. Election of members of the Board of Directors, including the Chair and Vice Chair of the Board of Directors.
7. Presentation of the remuneration report for the most recent financial year for advisory vote.
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 amend section 2.1 of the Company’s articles of association.
  - b. Proposal to amend section 3.6 of the Company’s articles of association.
  - c. Proposal to amend section 6.3.1 of the Company’s articles of association.
  - d. Proposal to renew the Board of Directors’ authorizations to:
    - i. Increase the share capital of the Company.
    - ii. Acquire treasury shares.
    - iii. Increase the share capital of the Company by issue of convertible loan instruments.
  - e. Indemnification scheme.
    - i. Adoption of indemnification scheme, including proposal to amend the articles of association and update the remuneration policy as a consequence of the indemnification scheme.
11. Proposal on authorisation to the Chair of the meeting.

**Re item 1. Appointment of Chair of the general meeting**

The Board of Directors appointed attorney-at-law Andreas Nielsen from Bech-Bruun lawfirm 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 2024 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 413,689.55 were represented at the general meeting, corresponding to 65.77% of the Company's share capital.

The Chair of the meeting stated that under the Danish Companies Act a complete account of the voting procedure must be available for each resolution passed. The general meeting agreed to deviate from section 101 (5) of the Danish Companies Act to the effect that the complete account was not made.

The Chair of the meeting informed that the Company had received postal votes and proxies prior to the general meeting. The distribution of votes received is attached as [exhibit A](#).

**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 used is attached as [exhibit B](#).

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 adoption**

The annual report and the consolidated financial statements for the financial year 2023 were presented under agenda item 2.

The audited annual report and the consolidated financial statements for the financial year 2023 were adopted as no votes were cast against the proposal.

**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 after tax of EURm 39.8 was transferred to the Company's reserves and that no dividend will be paid out for the financial year 2023.

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. Election of members of the Board of Directors, including the Chair and Vice Chair of the Board of Directors**

Under section 9.2 of the Company's articles of association, members of the Board of Directors are elected for one-year terms. Jens Bager, Therese Hillman, René Efraim Rechtman, Leif Nørgaard, Britt Ingrid Boeskov, Petra von Rohr and Todd Dunlap were up for election, and all had accepted to stand for re-election.

The Chair of the meeting referred to page 36-39 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 Hilman as Vice Chair of the Board of Directors and to re-elect René Efraim Rechtman, Leif Nørgaard, Britt Ingrid Boeskov, Petra von Rohr and Todd Dunlap as members of the Board of Directors.

The proposed candidates were unanimously 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)
- René Efraim Rechtman
- Leif Nørgaard
- Britt Ingrid Boeskov
- Petra Von Rohr
- Todd Dunlap

**Re item 7. Presentation of the remuneration report for the most recent financial year for advisory vote**

The Board of Directors presented the remuneration report for 2023.

The Board of Directors proposed an advisory vote on the remuneration report 2023 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 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 141,750 (EUR 135,000 in the previous year) for the Chair of the Board of Directors, EUR 94,500 (EUR 90,000 in the previous year) for the Vice Chair of the Board of Directors and an annual remuneration of EUR 47,250 (EUR 45,000 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 that the general meeting approved an annual remuneration of EUR 32,200 (EUR 13,500 in the previous year) for the Chair position in the Audit Committee and the Remuneration Committee, respectively, and an annual remuneration of EUR 16,100 (EUR 6,750 in the previous year) for a regular membership of the Audit Committee and an annual remuneration of EUR 10,750 (EUR 6,750 in the previous year) for a regular membership of the Remuneration Committee, respectively.

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, in accordance with the recommendation from the Audit Committee, that i) Ernst & Young Godkendt Revisionspartnerselskab is re-appointed as the auditor of the Company, ii) Ernst & Young Godkendt Revisionspartnerselskabs audit assignment also includes the issue of an assurance report on the sustainability reporting in the management review, and iii) the remuneration to Ernst & Young Godkendt Revisionspartnerselskab will be paid in accordance with accounts approved by the Company.

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

#### **Re item 10a). Proposal to amend section 2.1 of the Company's articles of association**

In light of the Company's activities the Board of Directors proposed that the general meeting adopts to amend the Company's objects, by replacing the existing wording in section 2.1 of the Company's articles of association with the following:

*"The Company's objects are to engage in business activities within digital sports media as well as any other business activities related thereto as determined by the Board of Directors. The Company may have interests in other companies or businesses within the same areas of business as a shareholder."*

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

#### **Re item 10b). Proposal to amend section 3.6 of the Company's articles of association**

The Board of Directors proposed that the general meeting adopts to amend section 3.6 of the Company's articles of association by replacing Euroclear Sweden with VP Securities A/S as the new keeper of the Company's register of shareholders. The revised wording is included in the draft articles of association.

The proposal was unanimously adopted.

#### **Re item 10c). Proposal to amend section 6.3.1 of the Company's articles of association.**

The Board of Directors proposed that the general meeting adopts to amend section 6.3.1 of the Company's articles of association, so future general meetings are only held in Greater Copenhagen. The revised wording is included in the draft articles of association.

The proposal was unanimously adopted.

**Re item 10d i). Proposal to renew the Board of Directors' authorizations 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 2025 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 125,799.01, corresponding to 20% of the existing share capital and a maximum dilution of 20% 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 Copenhagen) and will (in the discretion of the Board of Directors) be admitted to trading and official listing on Nasdaq Copenhagen and/or 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 10d ii). Proposal to renew the Board of Directors' authorizations 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 62,899.50 treasury shares corresponding to 10% of the existing share capital in the period until the annual general meeting to be held in 2025.
2. Acquisitions of treasury shares shall be made (in the discretion of the Board of Directors) on Nasdaq Copenhagen and/or 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 with the approval of a simple majority of the votes represented at the general meeting.

**Re item 10d iii). Proposal to renew the Board of Directors' authorizations 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 2025 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 62,899.50, corresponding to 10% of the existing share capital and a maximum dilution of approximately 10% 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 Copenhagen) and will (in the discretion of the Board of Directors) be admitted to trading and official listing on Nasdaq Copenhagen and/or 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 10e i). Adoption of indemnification scheme, including proposal to amend the articles of association and update the remuneration policy as a consequence of the indemnification scheme**

A statement on indemnification of Board and management members in Danish limited liability companies has been issued by the Danish Business Authority on 13 April 2023. Based on the company's review hereof, the Board of Directors proposed that the annual general meeting adopts a scheme for indemnification of the members of the Board of Directors. The Chair of the meeting referred to the notice convening the annual general meeting, which sets out the below terms and conditions applicable to the indemnification scheme:

**Basis and purpose** - *Whereas it is the company's policy to take out appropriate and customary directors' and officers' liability insurance for members of the Board of Directors, experience shows that it is necessary to offer additional coverage for potential D&O liability in order to attract and retain qualified members of the Board of Directors, particularly individuals accustomed to common law liability regimes, in consideration of the business and the risks associated with the position as member of the Board of Directors of Better Collective. Furthermore, the Company's operations comprise certain activities, which may imply special responsibilities and increased risk exposure for the members of the Board of Directors, particularly in certain foreign jurisdictions. Accordingly, it is considered in the best interest of Better Collective and its shareholders that members of the Board of Directors are offered indemnification against claims raised by third parties supplemental to the Company's D&O liability insurance as further outlined below.*

*It has been duly considered if the Scheme would imply adverse effects for the Company and its shareholders, including if the Scheme would result in excessive and/or hazardous risk-taking behaviour by the members of the Board of Directors and/or if the Scheme would be redundant if Better Collective increased the coverage under the D&O liability insurance. Better Collective has assessed that such alternative increase of the D&O liability insurance coverage would not be commercially viable, and thus not in the interest of the Company and its shareholders. Furthermore, the Scheme is deemed not to encourage members of the Board of Directors to act differently than if the D&O liability insurance coverage would be increased.*

**Covered individuals** - *The Scheme shall be for the sole benefit of the current and future members of the Board of Directors of the Company. No third party shall be entitled to rely on or derive any benefits from the Scheme or have any recourse against the company on account of the Scheme.*

**Scope** - *Under the Scheme, the Company shall indemnify and hold harmless a member of the Board of Directors, to the fullest extent permitted by applicable law, from and against any losses incurred by such member of the Board of Directors arising out of any actual or potential claims, including any costs, expenses and potential tax liabilities associated therewith, raised by any third party (other than Better Collective group companies) against a member of the Board of Directors based on such member of the Board of Directors discharge of his/her duties as member of the Board of Directors.*

*Indemnification of members of the Board of Directors under the Scheme is not conditioned on coverage under the D&O liability insurance and shall be secondary to coverage under the D&O liability insurance, as*



*applicable from time to time, and other indemnification sources, if any, i.e., Better Collective shall not provide indemnification under the Scheme before coverage under the D&O liability insurance and indemnification available from any other source are exhausted. Accordingly, the Scheme may provide coverage for losses which are not covered wholly or partly under the D&O liability insurance, as applicable from time to time. Such secondary coverage does not imply an obligation on Better Collective to exhaust any and all opportunities to relieve members of the Board of Directors from liability and does not prevent Better Collective from covering members of the Board of Directors' legal defence costs related to potential liability based on a member of the Board of Directors' discharge of his/her duties as member of the Board of Directors.*

**Covered conduct** - *Under the Scheme, indemnification shall apply to any losses incurred by a member of the Board of Directors arising out of and/or based on such member of the Board of Directors' discharge of his/her duties as member of the Board of Directors of Better Collective. Any and all losses relating to liability incurred by a member of the Board of Directors arising out of such member of the Board of Directors' fraud, sanctioned offences under applicable criminal law or deliberate criminal acts, improper acts and omissions (in Danish "utilbørlige dispositioner"), wilful misconduct or, to the extent not indemnifiable under Danish law, gross negligence are excluded from indemnification under the Scheme.*

**Term and covered claims** - *The Scheme shall apply until amended or revoked by the general meeting of Better Collective. Subject to the Scheme's terms and conditions, this Scheme covers claims made against a member of the Board of Directors arising out of or originating from facts or circumstances prior to the expiry of the term of the Scheme. Claims for indemnification must be notified in writing by a member of the Board of Directors to Better Collective as soon as reasonably possible after the member of the Board of Directors receipt of the claim and no later than 10 years after the expiry of the Scheme's term.*

**Implementation, administration and authority** - *For the purpose of implementing the Scheme, the Board of Directors shall stipulate the procedural and administrative provisions and other necessary regulations governing the Scheme. In order to eliminate potential conflicts of interests, the Scheme shall be administered by one or more individuals considered independent from the Board of Directors in respect of the Scheme. Furthermore, indemnification of a member of the Board of Directors loss under the Scheme shall always be subject to a legal opinion from a reputable law firm setting out that the claim concerned is covered by the Scheme. Better Collective's obligation to indemnify members of the Board of Directors under the Scheme shall be capped at a market consistent level in due consideration of the activities and risk profile of Better Collective. All claims for indemnification, including if the conduct of a member of the Board of Directors is covered by the Scheme, shall be processed and decided in accordance with Danish law. For the purpose of establishing an indemnification scheme for the executive management, the Board of Directors stipulates the terms and conditions applicable to such indemnification scheme within the framework of the Scheme applicable to the Board of Directors.*

#### Amendment of the articles of association as a consequence of the indemnification scheme

To provide transparency in respect of the proposed indemnification scheme, the Board of Directors proposed to the general meeting that the following wording is included as a new article 15 in the Company's articles of association:

*"The Company has established an indemnification scheme for members of the board of directors. Under the indemnification scheme, the Company shall indemnify members of the board of directors from and against any losses incurred by members of the board of directors arising out of any claims raised by any third party (other than Better Collective group companies) based on such members of the board of directors' discharge of their duties as members of the board of directors. Any losses relating to liability incurred by a member of the board of directors arising out of such member's fraud, sanctioned offences under applicable criminal law or deliberate criminal acts, improper acts and omissions (in Danish "utilbørlige dispositioner"), wilful*

*misconduct or, to the extent not indemnifiable under Danish law, gross negligence are excluded from indemnification under the Scheme. Indemnification under the scheme shall be secondary to coverage from other sources of indemnification or coverage of liability and is not conditioned on coverage under the directors' and officers' liability insurance, as applicable from time to time. Accordingly, the Company may indemnify for losses which are not covered wholly or partly by the directors' and officers' liability insurance. The board of directors stipulates provisions on the implementation and administration of the indemnification scheme."*

#### Update of the remuneration policy (indemnification scheme)

The Chair of the meeting informed that the draft updated remuneration policy attached to the notice to convene the annual general meeting 2024 by mistake had been a comparison against the previous version and not the current version. A correct and updated remuneration policy was presented to the general meeting and will be made available on the Company's website.

The Board of Directors proposed that the Company's remuneration policy is amended, so that the indemnification scheme applicable to members of the Board of Directors, is included in the remuneration policy as set out in the draft updated remuneration policy.

The proposal as well as the amendment of the articles of association and the update of the remuneration policy was adopted with the approval of a qualified majority of more than 2/3 of the votes represented at the general meeting.

#### **Re Item 11. 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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There were no further items to be discussed. The Chair of the meeting resigned his duties as Chair of the meeting.

The meeting was adjourned.

[Signatures on the following page]

Chair of the meeting

DocuSigned by:  
*Andreas Nielsen*  
6E22DF41B45D47D...  
Andreas Nielsen

Chair of the Board of Directors

DocuSigned by:  
*Jens Bager*  
89CA3D59ECCC487...  
Jens Bager