

# RENEWCELL

## **The Nomination Committee's reasoned opinion prior to the 2021 Annual General Meeting**

The Nomination Committee of Re:NewCell AB (the “**company**”) prior to the 2021 Annual General Meeting consists of Per Olofsson (appointed by Girincubator AB and Girindus Investments AB jointly), Nanna Andersen (appointed by H&M Fashion AB), Boris Gyllhamn (appointed by Almi Invest GreenTech AB) and Mia Hemmingson (Chairman of the Board). Per Olofsson is the Chairman of the Nomination Committee. The Nomination Committee represents approximately 32 percent of the shares and voting rights in the company.

Shareholders have had an opportunity to submit proposals to the Nomination Committee in accordance with instructions on the company's website. No proposals from shareholders have been received.

The Nomination Committee submits the following reasoned opinion regarding the proposal on Board of Directors to the 2021 Annual General Meeting.

The Nomination Committee has, as a basis for its proposal on Board of Directors, evaluated the qualities, experiences and competencies that may need to be added to the Board of Directors.

The Nomination Committee has had a continuous dialogue during the year with three minuted meetings and, thereto, additional informal contacts by e-mail and telephone. All the Nomination Committee's resolutions have been unanimous. The requirements on competence, experience and background that may be placed upon the Board of Directors in the company have been discussed in detail. Further, issues of diversity and independence have been highlighted, as has the issue of equal gender balance. In its evaluation, the Nomination Committee has found that the Board of Directors' work functions properly and that the current Board of Directors possesses good competence and experience. To ensure that the Board of Directors continues to possess the competence, experience and background required to satisfactorily manage the company's affairs and handle the opportunities and challenges that the company faces when the company develops at a very rapid pace, the Nomination Committee assesses that there is a need to further broaden the Board of Directors' competence in corporate governance in a listed environment, brand building, internationalization and industrial expansion.

The Board members Henrik Norlin, Erik Karlsson and Mikael Lindström have declined re-election in order to enable the Nomination Committee's proposal. Mikael Lindström will remain at the company's disposal as Senior Advisor in technology development issues.

In light of the above, the Nomination Committee proposes re-election of the Board members Om Bhatia and Mia Hemmingson, and new election of three new Board members; Anna Attemark, Helene Willberg and Henrik Ager. All Board members are elected for the period until the end of the next Annual General Meeting. The Nomination Committee proposes that Mia Hemmingson be re-elected Chairman of the Board.

The Nomination Committee believes that the proposed Board of Directors has suitable qualifications and an appropriate composition, characterized by diversity and breadth regarding the Board members' competence, experience and background, taking into

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account the company's operations, phase of development and other relevant circumstances.

The Board members proposed for new election are presented below, who are considered to be able to add competence and experience within several of the areas mentioned above and thus considered to be able to broaden and deepen the Board of Directors' areas of competence and experience:

Anna Attemark, who is proposed as a new member, was born in 1968 and has a master's degree in economics from the Stockholm School of Economics. Anna Attemark is today Head of Portfolio Brands at H&M (which includes the brands COS, ARKET, & Other Stories, Weekday, Monki) and has previously been CEO of Odd Molly International AB and held several leading positions within H&M, including acting global purchasing manager. In addition, Anna Attemark has been a board member of XXL Sport & Vildmark and AB Karl Hedin. With her long and deep experience of leading companies in an international environment, and a documented ability to build successful and strong brands and scale up business models for rapid and profitable growth, Anna Attemark has deep expertise in brand building, internationalization and growth.

Helene Willberg, who is proposed as a new member, was born in 1967 and has a master's degree in economics from the Stockholm School of Economics. Helene Willberg is currently Chairman of the Board of Footway Group AB and a Board member and Chairman of the Audit Committee of Thule Group AB, Netlight Consulting AB, Nordic Paper Holding AB, Profoto Holding AB and Infrea AB. Helene Willberg has a background as a chartered accountant and stock exchange auditor and has held several senior positions at KPMG AB, including as CEO, and has also been CEO of Alvarez & Marsal Nordics. In sum, Helene Willberg has very solid experience of corporate governance, board work and leading audit committees in a listed context.

Henrik Ager, who is proposed as a new member, was born in 1969 and has a master's degree in economics from the Stockholm School of Economics. Henrik Ager is currently business area manager for Sandvik Mining and Rock Technology and has previously been division manager for Sandvik Rock Tools and strategy manager at Sandvik. Prior to that, Henrik Ager was a partner at McKinsey, where he worked for almost 20 years with leading industrial companies globally on strategic issues and operational improvements. Henrik Ager has a very solid experience from leading and fast-growing industrial companies and also from technology start-ups, and deep knowledge in strategy, implementation leadership and M&A.

The Nomination Committee has drawn attention to the requirement to strive for gender balance on the Board of Directors. Three of the five proposed Board members are women, which corresponds to 60 percent of the proposed members of the Board of Directors. The Nomination Committee thus believes that an equal gender balance has been achieved. The Nomination Committee has applied rule 4.1 in the Swedish Corporate Governance Code as a diversity policy when preparing its proposal.

In addition, the Nomination Committee has made the following assessment regarding the independence of the proposed Board members pursuant to the Swedish Corporate Governance Code. Of the proposed members, none is deemed to be dependent of the company and its executive management, and two (Anna Attemark and Henrik Ager) as dependent of major shareholders in the company. The Nomination Committee deems the other proposed Board members to be independent of the company and its executive management, as well as of major shareholders in the company. The Nomination

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Committee thus states that the independence requirements of the Swedish Corporate Governance Code are met.

Further information on the proposed Board members is available on the company's website, [www.renewcell.com](http://www.renewcell.com).

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Stockholm in April 2021

**The Nomination Committee of Re:NewCell AB**