

The Nomination Committee's reasoned opinion prior to the 2022 Annual General Meeting

The Nomination Committee of Re:NewCell AB (the "Company" or "Re:NewCell") prior to the 2022 Annual General Meeting consists of Per Olofsson (appointed by Girincubator AB), Nanna Andersen (appointed by H&M Fashion AB), Suzanne Sandler (appointed by Handelsbanken Fonder) 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 2022 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 five 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. The Nomination Committee has received the board evaluation completed by the Board. In its evaluation, the Nomination Committee has found that the Board of Directors' work functions very properly and that the current Board of Directors possesses very good competence and experience.

Re:NewCell now enters a new phase of accelerated growth and there is a need to complement the current Board. To strengthen the strategic management and experience of rapid expansion of capital-intensive operations internationally, the Nomination Committee therefore proposes Michael Berg as a new member of the Board and Chairman of the Board as Re:NewCell's current Chairman, Mia Hemmingson, has declined re-election as Chairman of the Board. The Nomination Committee proposes the re-election of Mia Hemmingson as Board member and the re-election of the Board members Om Bhatia, 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 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 account the Company's operations, phase of development and other relevant circumstances.

Michael Berg, proposed for new election as a Board member and Chairman of the Board, is presented below:

Michael Berg was born in 1964 and holds a degree in Business Administration from the Stockholm School of Economics. Michael Berg is currently Chairman of Lowenco A/S, Babybjörn AB and Proxify AB and has previously held several international leadership roles within Tetra Pak, been CEO of Envirotainer and Polygon AB and Chairman of companies such as the construction waste recycling company Sortera AB. With many years of international experience in both operations and board positions in listed and unlisted companies and expertise in rapid

international scale-up, Michael Berg will bring knowledge from many industries and companies that have grown rapidly and successfully under his leadership.

The Nomination Committee has drawn attention to the requirement to strive for gender balance on the Board of Directors. Of the proposed Board members, three are women and three are men, and an equal gender balance has thus 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, two (Anna Attemark and Henrik Ager) are deemed 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 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.

Stockholm in April 2022

The Nomination Committee of Re:NewCell AB