

Notice of Extraordinary General Meeting in Re:NewCell AB

The shareholders of Re:NewCell AB, Reg. No. 556885-6206 ("Re:NewCell" or the "company"), are hereby summoned to the Extraordinary General Meeting on Wednesday, 12 October 2022.

The Board of Directors of the company has decided that the general meeting is to be held only through postal voting pursuant to temporary legislation. This means that the general meeting will be conducted without the physical presence of shareholders or representatives. Shareholders will only be able to participate in the general meeting by postal voting and submitting questions in advance in the manner described below.

Information on the resolutions passed at the general meeting will be disclosed on 12 October 2022, when the outcome of the postal voting has been confirmed.

Right to attend

Shareholders who wish to participate in the general meeting must

1. be registered as of 4 October 2022 in the share register kept by Euroclear Sweden AB, and
2. give notice of participation no later than 11 October 2022 by casting its postal vote in accordance with the instructions under the heading "*Postal voting*" below so that the postal vote is received by the company no later than that day.

Nominee-registered shares

In order to be entitled to participate in the general meeting, a shareholder whose shares are nominee-registered must, in addition to giving notice of participation in the general meeting, register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date on 4 October 2022. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations made no later than the second banking day after 4 October 2022 are taken into account in the presentation of the share register.

Postal voting

Shareholders may exercise their voting rights at the general meeting only by postal voting in advance in accordance with Section 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

Shareholders who wish to postal vote must use the postal voting form, which is available on the company's website, renewcell.com, and from the company at Cardellgatan 1, SE-114 36 Stockholm, Sweden. The postal voting form is considered as notice to participate at the general meeting.

The completed and signed form must be received by the company no later than 11 October 2022. The completed and signed form must be sent by mail to Re:NewCell AB, Cardellgatan 1, SE-114 36 Stockholm, Sweden, marked "EGM", or by e-mail to investors@renewcell.com. If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form.

Shareholders may not provide special instructions or conditions to the postal vote. If so, the vote (i.e., the entire postal vote) is invalid. Further instructions and conditions can be found in the postal voting form.

Shareholders who wish to submit its postal vote by proxy must issue a written and dated power of attorney for their representative. If the power of attorney is issued by a legal person, a copy of the registration certificate or equivalent for the legal person must be attached. Proxy form is available on the company's website, renewcell.com, and must be attached to the postal voting form.

Proposed agenda

1. Election of Chairman of the general meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to attest the minutes.
5. Determination of whether the general meeting has been duly convened.
6. Resolution on adoption of a warrant-based incentive program for two key persons.

Proposed resolutions

Item 1 – Election of Chairman of the general meeting

The Board of Directors proposes that the Chairman of the Board, Michael Berg, or in the event of his absence, the person appointed by the Board of Directors instead, be elected Chairman of the general meeting.

Item 2 – Preparation and approval of the voting list

The voting list proposed to be approved under item 2 on the agenda is the voting list prepared by the Chairman of the general meeting, based on the general meeting share register and received postal votes, as verified and confirmed by the persons elected to attest the minutes.

Item 4 – Election of one or two persons to attest the minutes

The Board of Directors proposes that Boris Gyllhamn and Henrik Norlin, or in the event of absence of any or both, the person or persons designated by the Board of Directors instead, be elected to attest the minutes. The tasks of the persons elected to attest the minutes also include verifying the voting list and that received postal votes are correctly reproduced in the minutes of the meeting.

Item 6 – Resolution on adoption of a warrant-based incentive program for two key persons

The Board of Directors proposes that the general meeting resolves to adopt a warrant-based incentive program for two key persons in the company through (A) resolution on issue of warrants of series 2022/2025 to the company, and (B) resolution on approval of transfer of warrants of series 2022/2025 from the company to two key persons in the company, in accordance with below.

Background and objective

The Board of Directors considers it important that new key persons are given an opportunity to receive remuneration that is related to and dependent on the value growth they contribute to creating, similar to LTIP 2021/2024 that the company's other key persons are subject to. Furthermore, the Board of Directors believes that it is beneficial for the company and the shareholders that the incentive program's participants thus are given a personal and long-term ownership commitment. Such ownership commitment is expected to stimulate increased interest in the company's business and earnings development as a whole, as well as to achieve increased community of interest between the participants and the company's shareholders.

In light of the terms, the size of the allotment and other circumstances, the Board of Directors considers that the proposed warrant program as follows below is reasonable and beneficial for the company and its shareholders.

A. Issue of warrants

The Board of Directors proposes that the general meeting resolves on a directed issue of no more than 160,000 warrants of series 2022/2025, meaning the share capital upon full exercise may increase by no more than SEK 4,083.59. The following conditions shall otherwise apply to the resolution.

1. The right to subscribe warrants is, with deviation from the shareholders' preferential rights, given to Re:NewCell AB with the right and obligation to transfer the warrants to two key persons within the company in accordance with the proposal under item B below. The company shall have no right to dispose of the warrants in any other way than as follows from the proposal under item B below. Over-subscription is not allowed.
2. The reason for the deviation from the shareholders' preferential rights is that the warrants shall be used within the framework of the warrant program.
3. The warrants shall be issued free of charge to the company.
4. Subscription of the warrants shall take place within two weeks from the day of the resolution on the issue. The Board of Directors has the right to prolong the subscription period.
5. Each (1) warrant entitles to subscription of one (1) share in the company. Subscription of new shares by support of the warrants may take place during the period commencing on 15 November 2025 (however not earlier than the day after the publication of the company's interim report for the period Q3 2025) up to and including the date

that falls 30 calendar days thereafter. Under the terms and conditions of the warrants, the period during which the warrants may be exercised may be extended if participants are prevented from exercising their subscription rights due to applicable laws on insider trading or any equivalents.

6. The subscription price for each new share subscribed by support of the warrants shall be determined to an amount equivalent to 160 percent of the volume-weighted average price of the company's share on Nasdaq First North Premier Growth Market during the period from and including 12 October 2022 up to and including 25 October 2022. In connection with subscription of shares exercised through warrants, the part of the subscription price that exceeds the quotient value shall be added to the non-restricted share premium reserve.
7. The newly issued shares following exercise of the warrants shall carry rights to dividends for the first time on the first record date for dividend that takes place after the shares have been registered and recorded in the share register kept by Euroclear Sweden AB.
8. Warrants held by the company and which have not been transferred in accordance with item B below or which have been repurchased from the participants may be canceled by the company following a resolution by the Board of Directors. Cancellation must be reported to the Swedish Companies Registration Office for registration.
9. The complete terms and conditions for the warrants are available on the company's website, renewcell.com. As set forth in the terms and conditions for the warrants, the subscription price and the number of shares that each warrant entitle to subscription of may be recalculated in certain cases.

B. Approval of transfer of warrants

The Board of Directors proposes that the general meeting resolves to approve that the company, within the framework of the warrant program, transfers no more than 160,000 warrants of series 2022/2025 to two key persons in the company on the following terms:

1. The warrant program will include no more than the following number of warrants for the following participants (the “**participants**”):

Category	Maximum number of options
Incoming CFO (1 person)	80,000 warrants
Incoming CCO (1 person)	80,000 warrants

Over-allotment is not allowed.

Right to acquire warrants from the company presupposes that the participants by the end of the subscription period have not resigned or been dismissed. Warrants that are not acquired as above or that are repurchased from participants may be offered future new key persons. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution.

Transfers to the participants presupposes that the warrants can be acquired legally and that the Board of Directors assesses that it can be made against reasonable administrative and financial efforts.

2. Notice of acquisition of warrants shall take place during the period from and including 26 October 2022 up to and including 14 November 2022. The Board of Directors shall however have a right to prolong the notice period of acquisition as well as to specify a corresponding notice period for new key persons whose acquisitions take place after the end of the initial notice period. The company's Board of Directors resolves on the final allotment, in accordance with the principles established by the general meeting.

The reason why persons may be granted warrants at such a time that the time between the allotment and the beginning of the period for subscription of new shares by support of the warrants may be less than three years is that the Board of Directors deems it important that such new employees, for the reasons that apply to the program as a whole, are given an opportunity to take part in the value growth of Re:NewCell's share already at the beginning of the employment. No transfers may, however, take place after the 2023 Annual General Meeting.

3. The warrants shall be transferred on market terms at a price established in accordance with a calculated market value for the warrants by application of Black & Scholes valuation model.

Payment for allotted warrants shall be made in cash no later than ten days after the notice of acquisition.

The warrants shall otherwise be subject to market terms.

4. A prerequisite for being allotted warrants is that the participants have signed a special post-transfer purchase rights agreement on customary terms and conditions set by the Board of Directors. Under the terms of the repurchase agreement, the company, or its designee, has the right to repurchase warrants from the participants under certain conditions, subject to such limitations as may be imposed by law.

Dilution

As of the day of the proposal there are 33,943,003 shares in the company. If all warrants that may be issued and transferred are exercised for subscription of shares, the number of shares and votes in the company will increase by no more than 160,000 (subject to possible recalculation of the number of shares according to the terms and conditions of the warrants), corresponding to a dilution of the share capital and votes in the company of approximately 0.47 percent.

Preliminary valuation, costs for the company and effect on key ratios

The market value of a warrant of series 2022/2025 is, pursuant to preliminary valuation in accordance with Black & Scholes valuation model, SEK 9.9. The preliminary valuation is based on the assumption that the volume-weighted average price of the company's share on Nasdaq First North Premier Growth Market during the period from and including 12 October 2022 up to and including 25 October 2022 will amount to SEK 90, resulting in a subscription price of SEK 144 per share upon exercise of the warrants, and the assumption of a volatility of 35 percent, a risk-free interest rate of 2.3 percent, a dividend yield of 0 percent and a term of three years. In connection with transfers of warrants to participants, the market value will be established based on updated assumptions and then-known parameters.

As the warrants are to be transferred the key person at an estimated market value, the incentive program is not deemed to entail any costs in addition to certain minor costs for the preparation and administration. Assuming issue and full allotment of the proposed warrants, the proceeds from the transfers of warrants are estimated to exceed the costs of creating the program.

The warrants are expected to have a marginal effect on the company's key ratio earnings per share.

Preparation of the proposal

The proposed resolution on adoption of the incentive program and the proposals under item A and B above have been prepared by the Board of Directors and its Remuneration Committee in consultation with external advisors.

Other

The Board of Directors, or the person appointed by the Board of Directors, shall have the right to make the minor adjustment to the above resolutions that may prove necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

Existing incentive programs

At the time of this proposal, there are four outstanding share-based incentive programs in the company.

Employee options (Warrants series 2019/2027)

Under 2018, the company's Board of Directors resolved on the introduction of an employee option program. Delivery of shares under the employee option program of series 2019/2027 is secured through the issue of warrants. As of the date of this proposal, there are 1,400 options under this employee option program, which after recalculation, entitles subscription for 91,000 shares during the period from 15 December 2021 to 31 December 2025.

Warrants series 2018/2022

The program encompasses 11,772 warrants of series 2018/2022 that grant the right, after recalculation, to subscribe for 765,180 shares during the period from 20 December 2021 to 31 December 2022. All warrants are held by PEEL AB, a company wholly owned by the company's CEO Patrik Lundström.

Warrants series 2019/2023

The program encompasses 10,464 warrants of series 2019/2023 that grant the right, after recalculation, to subscribe for 680,160 shares during the period from 3 September 2022 to 3 September 2023. All warrants are held by the company's CEO Patrik Lundström.

Warrants series 2021/2024

The series encompasses a maximum of 554,391 warrants that grant the right to subscribe for 554,391 shares at a price of 287.53 SEK per share during the period from 8 November 2024 until 30 days thereafter. The program is directed to the CEO, senior executives as well as other key personnel in the company.

Further information on the company's incentive programs is available in the annual report for the financial year 2021 and on the company's website, renewcell.com.

Other information

Majority requirements

To be valid, resolution pursuant to the proposal under item 6 on the proposed agenda must be supported by shareholders representing no less than nine-tenths of the votes cast and the shares represented at the general meeting.

Number of shares and votes

At the time of issuance of this notice, the total number of shares in Re:NewCell, as well as the total number of voting rights, amounts to 33,943,003. The Company holds no treasury shares.

Shareholders' right to receive information

In accordance with Chapter 7, Section 32 of the Swedish Companies Act the Board of Directors and the Managing Director shall, if any shareholder so requests and the Board of Directors considers that it can be done without material harm to the company, provide information at the meeting about circumstances that may affect the assessment of an item on the agenda.

Due to the fact that the general meeting will be held without a physical meeting, requests for information must be submitted in writing by mail to the address Cardellgatan 1, SE-114 36 Stockholm, Sweden, or by e-mail to investors@renewcell.com, no later than 2 October 2022. Such information is provided by being kept available from the company at the address Cardellgatan 1, SE-114 36 Stockholm, Sweden, and on the company's website, renewcell.com, no later than 7 October 2022. The information is also sent within the same time to shareholders who so request and provide their postal or e-mail address.

Available documents

The Board of Directors' complete proposals and other documents pursuant to the Swedish Companies Act will be held available from the company for at least two weeks before the general meeting. The documents will also be available on the company's website, renewcell.com.

Copies of the above documents are also sent to the shareholders who so request and provide their postal address.

Processing of personal data

For information about how your personal data are processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Re:NewCell AB

Stockholm in September 2022

The Board of Directors

Contact

Harald Cavalli-Björkman

investors@renewcell.com

+46 705 903 204

About Renewcell

Founded by innovators from Stockholm's KTH Royal Institute of Technology in 2012, Re:NewCell AB (publ) ('Renewcell') is a multi-award-winning sustaintech company based in Sweden. The company's vision is to make fashion circular.

Through its patented process, Renewcell is able to upcycle cellulosic textile waste, such as cotton clothes, transforming it into a pristine new material called Circulose®. Drapers Magazine recognized Circulose® at their 2022 Sustainable Fashion Awards. Fast Company named Renewcell one of the World's Most Innovative Companies 2021. Circulose® was also included on TIME Magazine's list of the 100 Best Inventions 2020.

Renewcell is a publicly listed company with shares traded on Nasdaq First North Premier Growth Market with the ticker name RENEW and ISIN code SE0014960431.

Attachments

Notice of Extraordinary General Meeting in Re:NewCell AB

Appendix 2 Postal Voting Form ReNewCell AB

Appendix 3 Board Report ReNewCell AB

Appendix 4 Auditor's Statement

Appendix 5 The Board Of Directors Complete Proposal

Bilaga A Villkor För Teckningsoptioner Serie 2022 2025 I ReNewCell AB

Proxy Form EGM 2022 ReNewCell AB