

The Nomination Committee's reasoned opinion prior to the 2023 Annual General Meeting

The Nomination Committee of Re:NewCell AB (the “**Company**” or “**Re:NewCell**”) prior to the 2023 Annual General Meeting consists of Per Olofsson (appointed by Girincubator AB and Girindus Investments AB jointly), Nanna Andersen (appointed by H&M Fashion AB), Suzanne Sandler (appointed by Handelsbanken Fonder) and Michael Berg (Chairman of the Board). Nanna Andersen is the Chair of the Nomination Committee. As of the date of the notice to the annual general meeting, the Nomination Committee represents approximately 30.27 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 2023 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. 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.

The Nomination Committee proposes re-election of the Board members Michael Berg, Mia Hemmingson, Anna Attemark, Helene Willberg and Henrik Ager, with Michael Berg as Chairman. All members are elected for the period until the end of the next Annual General Meeting. It is noted that Om Bhatia does not stand for re-election.

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.

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 two are men. The Nomination Committee has applied rule 4.1 in the Swedish Corporate Governance Code as a diversity policy.

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.

The Nomination Committee proposes a change of the principles for appointment of a Nomination Committee in regards to the date on which to base the three largest shareholders ownership in the company from end of the 3rd quarter (30 September) to 31 August. This will give the Nomination Committee more time to prepare the proposals for the AGM.

Further information on the proposed Board members is available on the Company's website, www.renewcell.com.

Stockholm in April 2023

The Nomination Committee of Re:NewCell AB