

Notice of Annual General Meeting in Re:NewCell AB

Re:NewCell AB, Reg. No. 556885-6206, with its registered office in Stockholm, gives notice of the Annual General Meeting to be held on 16 May 2023 at 10:00 a.m. CEST at IVA Konferenscenter (Wallenbergsalen) Grev Turegatan 16, SE-114 46 Stockholm, Sweden. Registration starts at 09:30 a.m. CEST.

Right to participate in the Annual General Meeting and notice of participation

A shareholder who wishes to participate in the Annual General Meeting must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on 8 May 2023, and (ii) no later than 10 May 2023 give notice by post to Cardellgatan 1, SE-114 36 Stockholm, Sweden or via e-mail to agm@renewcell.com. When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants) as well as information about any proxy.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the company's website, www.renewcell.com. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the General Meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than 15 May 2023.

Nominee-registered shares

To be entitled to participate in the Annual General Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on 8 May 2023. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than 10 May 2023 are taken into account when preparing the share register.

Proposed agenda

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.

5. Election of one or two persons to attest the minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Presentation by the CEO.
8. Presentation of the annual report and auditor's report, and of the consolidated accounts and consolidated auditor's report.
9. Resolution on:
 - a. adoption of the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet,
 - b. appropriation of the Company's result according to the adopted balance sheet,
 - c. discharge from liability for the members of the Board of Directors and the Managing Director.
10. Resolution on the number of members of the Board of Directors.
11. Determination of fees to the members of the Board of Directors.
12. Election of members of the Board of Directors and Chairman of the Board.
13. Resolution on the number of auditors and deputy auditors.
14. Determination of fees to the auditor.
15. Election of auditor.
16. Resolution on authorization for the Board of Directors to resolve upon issues of shares, warrants and/or convertible instruments.
17. Resolution on principles for appointment of a Nomination Committee.
18. Resolution on adoption of a warrant-based incentive program for a maximum of two new key persons.
19. Closing of the Annual General Meeting.

Proposed resolutions

Item 2 – Election of Chairman of the Annual General Meeting

The Nomination Committee proposes that Michael Berg, or in the event of his absence, the person appointed by the Nomination Committee instead, be elected Chairman of the Annual General Meeting.

Item 9 b – Appropriation of the Company's result according to the adopted balance sheet

The Board of Directors proposes that no dividend is paid and that available profits are carried forward.

Item 10 – Resolution on the number of members of the Board of Directors

The Nomination Committee proposes that the number of members of the Board of Directors shall be five.

Item 11 – Determination of fees to the members of the Board of Directors

The Nomination Committee proposes that the fees to the Board of Directors shall be the following (fees for 2022 in brackets):

- SEK 300,000 (300,000) to the Chairman of the Board and SEK 150,000 (150,000) to each of the other Board members elected by the Annual General Meeting. However, no fee shall be paid to Board members who are employed in the Company or dependent in relation to major shareholders, and

- SEK 150,000 (125,000) to the Chairman of the Audit Committee and SEK 60,000 (60,000) to each of the other members of the Audit Committee, and SEK 20,000 (20,000) to the Chairman of the Remuneration Committee and SEK 15,000 (15,000) to each of the other members of the Remuneration Committee.

Item 12 – Election of members of the Board of Directors and Chairman of the Board

The Nomination Committee proposes re-election of the Board members Michael Berg, Mia Hemmingson, Anna Attemark, Helene Willberg and Henrik Ager. All members are elected for the period until the end of the next Annual General Meeting. The Nomination Committee proposes that Michael Berg is elected Chairman of the Board.

Item 13 – Resolution on the number of auditors and deputy auditors

The Nomination Committee proposes that one registered accounting firm be appointed as auditor, without deputy auditors.

Item 14 – Determination of fees to the auditor

The Nomination Committee proposes that the auditor's fees be paid as per approved invoice.

Item 15 – Election of auditor

The Nomination Committee proposes, in accordance with the recommendation of the Audit Committee, that the registered accounting firm KPMG AB is elected as the Company's new auditor for the period until the end of the next Annual General Meeting. KPMG AB has informed that the Authorized Public Accountant Johanna Hagström Jerkeryd will be appointed auditor in charge, should KPMG AB be elected as auditor.

Item 16 – Resolution on authorization for the Board of Directors to resolve upon issues of shares, warrants and/or convertible instruments

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, on one or several occasions until the next Annual General Meeting, with or without preferential rights for the shareholders, resolve upon issues of shares, warrants and/or convertible instruments. The total number of shares that may be issued under the authorization (including any new shares following exercise or conversion of warrants or convertible instruments issued under the authorization) may correspond to an increase of the share capital by no more than ten percent at the time the authorization is used for the first time. Resolutions by support of the authorization may include provisions on non-cash, set-off or cash payment.

The purpose of the authorization and the reasons for any deviation from the shareholders' preferential rights is that issues should be able to take place in order to increase the Company's financial flexibility and the Board of Director's room for maneuver. To the extent than an issue by support of the authorization takes place with deviation from the shareholders' preferential rights, the issue shall take place on market terms.

The Board of Directors, or the person appointed by the Board of Directors, shall have the right to make the minor adjustments to the authorization that may prove necessary in connection with registration with the Swedish Companies Registration Office.

Item 17 – Resolution on principles for appointment of a Nomination Committee

The Nomination Committee proposes that the Annual General Meeting resolves on the principles for appointment of a Nomination Committee for the Annual General Meeting 2024 as set out below.

The Nomination Committee shall comprise the Chairman of the Board together with one member appointed by each of the three largest shareholders, based on ownership in the Company as of 31 August. Should any of the three largest shareholders renounce its right to appoint a member to the Nomination Committee, such right shall transfer to the shareholder who then in turn, after these three, is the largest shareholder in the Company. The Chairman of the Board of Directors shall convene the Nomination Committee. The member appointed by the largest shareholder shall be appointed Chairman of the Nomination Committee, unless the Nomination Committee unanimously appoints someone else.

Should a shareholder having appointed a member to the Nomination Committee no longer be among the three largest shareholders at a point in time falling three months before the Annual General Meeting at the latest, the member appointed by such shareholder shall resign and the shareholder who is then among the three largest shareholders shall have the right to appoint one member to the Nomination Committee. Unless there are specific reasons otherwise, the already established composition of the Nomination Committee shall, however, remain unchanged in case such change in the ownership is only marginal or occurs during the three-month period prior to the Annual General Meeting. Should a member resign from the Nomination Committee before his or her work is completed, the shareholder who has appointed such member shall appoint a new member, unless that shareholder is no longer one of the three largest shareholders, in which case the largest shareholder in turn shall appoint the substitute member. A shareholder who has appointed a member to the Nomination Committee shall have the right to discharge such member and appoint a new member.

Changes to the composition of the Nomination Committee shall be announced immediately. The term of the office for the Nomination Committee ends when the next Nomination Committee has been appointed. The Nomination Committee shall carry out its duties as set out in the Swedish Code of Corporate Governance.

Item 18 – Resolution on adoption of a warrant-based incentive program for a maximum of two new key persons

The Board of Directors proposes that the general meeting resolves to adopt a warrant-based incentive program for a maximum of two new key persons in the company through (A) resolution on issue of warrants of series 2023/2026 to the company, and (B) resolution on approval of transfer of warrants of series 2023/2026 from the company to a maximum of two new 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 and LTIP 2022/2025 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 key persons 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 40,000 warrants of series 2023/2026, meaning the share capital upon full exercise may increase by no more than SEK 1,020.90. 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 a maximum of two new 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 six months 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 1 December 2026 (however not earlier than the day after the publication of the company's interim report for the period Q3 2026) 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 of ten trading days immediately preceding the offer to subscribe for warrants, rounded to the nearest full ten cents (Sw. öre) whereby five cents shall be rounded up. However, the subscription price shall not be less than the share's quota value. 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 40,000 warrants of series 2023/2026 to a maximum of two new key persons in the company on the following terms:

1. The warrant program will include a maximum of two new key persons (the "participants") with a total allocation of a maximum of 40,000 warrants of series 2023/2026 and with an allocation of a maximum of 40,000 warrants to one participant. 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. Transfer to the participants may not take place after the 2024 Annual General Meeting. 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.

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 37,358,416 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 40,000 (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 0.11 percent.

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

The market value of a warrant of series 2023/2026 is, pursuant to preliminary valuation in accordance with Black & Scholes valuation model, SEK 10.02. 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 of ten trading days immediately preceding the offer to subscribe for the warrants, will amount to SEK 77.30, resulting in a subscription price of SEK 123.70 per share upon exercise of the warrants, and the assumption of a volatility of 37.5 percent, a risk-free interest rate of 2.7 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. For a description of the company's other outstanding share-based incentive programs in the company, reference is made to the company's annual report for 2022, note 8, and to the company's website, renewcell.com.

Other information

Nomination Committee

The Nomination Committee 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) as well as Michael Berg (Chairman of the Board).

Majority requirements

To be valid, resolution pursuant to the proposal under item 16 on the proposed agenda must be supported by shareholders representing no less than two-thirds of the votes cast and the shares represented at the Annual General Meeting. To be valid, resolution pursuant to the proposal under item 18 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 37,358,416. The Company holds no treasury shares.

Information at the Annual General Meeting

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, circumstances that may affect the assessment of the Company's or subsidiary's financial position and the Company's relationship to other group companies.

Available documents

Accounting documents and the accompanying auditor's report as well as the Board of Director's complete proposals and other documents pursuant to the Swedish Companies Act will be kept available from the Company for at least three weeks before the Annual General Meeting. The documents will also be available on the Company's website, www.renewcell.com.

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

Information on all proposed members of the Board of Directors and the Nomination Committee's reasoned opinion regarding proposals for the Board of Directors is available on the Company's website, www.renewcell.com.

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 April 2023

The Board of Directors

Contact

Toby Lawton, CFO

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Attachments

Notice of Annual General Meeting in Re:NewCell AB