

Press release

15 September, 2017

Minesto strengthens its commercial position with management team appointments

Minesto has hired David Collier, with 30 years of experience in offshore energy, as new COO. At the same time, Bernt Erik Westre has been appointed as new CTO to replace leaving Heije Westberg.

"With these changes, we strengthen our commercial position and put a sharper focus on customer-driven product development in Minesto", said Bengt Adolfsson, Chairman of Minesto.

David Collier joins Minesto as new Chief Operating Officer (COO), adding a track record to the management team matched by few others in the ocean energy industry. For the last 30 years of his career, he has spent the vast part in the offshore energy sector building and leading engineering teams and creating commercial solutions. He has spent the last decade engaged in technical and commercial development of wave and tidal power devices. David comes from a position as Project Manager at MeyGen, the largest planned tidal stream project in the world, where he has led the development of the only commercial scale multi-turbine tidal energy array to have commenced operation.

"We are delighted to have David on board as new COO of Minesto. There are only a handful of people in the world with experience in commercial deployment of tidal turbines, and David is one of them. His industrial know-how, offshore experience and leadership skills will be of the outmost value to us in commercialising the Deep Green technology", said Dr Martin Edlund, CEO of Minesto.

"I'm excited to join Minesto and to get the chance to work with a novel product such as Deep Green. I have always pursued opportunities where I get to use my engineering skills to innovate; taking good ideas, wrapping them in a commercial environment and deliver them safely and technically competent. That's where I feel I can contribute at Minesto, as I have been through the entire process of putting commercial-scale tidal turbines in the ocean", said David Collier.

In addition to the recruitment of David Collier, Minesto has appointed Bernt Erik Westre as new Chief Technology Officer (CTO) to replace Heije Westberg, who has decided to leave the company. Bernt Erik currently holds the position as Design Manager at Minesto. He has extensive experience in technology development and project management in offshore energy, having spent almost 15 years at GVA Consultants in engineer, manager and senior advisor positions before joining Minesto in 2016. Bernt Erik holds an MSc in Marine Technology from the Norwegian University of Science and Technology.

"Since day one at Minesto, Bernt Erik has shown great dedication and determination and he has continuously delivered according to set targets. Matched with his organisational skills

and leadership qualities, I am confident that he will do a terrific job as CTO of Minesto", said Martin Edlund.

Bengt Adolfsson, Chairman of the Board of Minesto commented: "With these changes to the management team, we strengthen our commercial position and put a sharper focus on customer-driven product development in Minesto. The added experiences and skills will boost the management team in the work to take our unique product to the market."

He continued: "The Board wants to thank Heije Westberg for her dedicated work at Minesto. During her time in the company, Heije has built up a strong technical organisation, implementing professional structures and processes and developing strategic methods and tools essential to our continuous technology and product development. We wish Heije all the best in pursuing the next step in her career."

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About Minesto

Minesto is a marine energy technology company with the mission to minimise the global carbon footprint of the energy industry by enabling commercial power production from the ocean.

Minesto's award winning and patented product, Deep Green, is the only verified marine power plant that operates cost efficiently in areas with low-flow tidal streams and ocean currents.

In May 2015, Minesto secured a €13m investment from the European Regional Development Fund through the Welsh European Funding Office, for the commercial rollout of Deep Green.

Minesto was founded in 2007 and has offices in Gothenburg, Sweden, Holyhead, Wales and Portaferry, Northern Ireland. The major shareholders in Minesto are BGA Invest and Midroc New Technology. The Minesto share (MINEST) is traded on the Nasdaq First North Stockholm stock exchange, with G&W Fondkommission as Certified Adviser.

Read more about Minesto at www.minesto.com

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The information in this press release is such that Minesto AB (publ) shall announce publicly according to the EU Regulation No 596/2014 on market abuse (MAR). The information was submitted for publication, through the agency of the contact person set out above, at 14:30 CEST on 15 September, 2017.

