

Press release

Regulatory information

4th of December 2019

Subscription period starts today December 4 and subscription price for warrants is adjusted

Today December 4 the subscription period for Minesto AB's ("Minesto" or "the Company") new issue of units with pre-emptive rights for existing shareholders ("the Rights Issue") begins. The subscription period runs from December 4 to 18, 2019. Please note that nominees may have a final reply date that is before December 18. According to previously communicated terms, the subscription price for warrants of series TO3, included in the Rights Issue unit, has been reset to SEK 16.20 per share.

- Shareholders in the Company who were listed in the share register kept by Euroclear Sweden AB as of the record date on December 2, 2019 receive one (1) subscription right for each share held in Minesto.
- Sixteen (16) subscription rights entitle subscription to one (1) unit.
- One (1) unit contains one (1) share and one (1) warrant for subscription of shares in the Company no later than 30 April 2021.
- The subscription price is SEK 14.12 per unit.
- The subscription period is December 4–18, 2019.

Instructions for subscription of units in the Rights Issue

Subscription with subscription rights

For shareholders whose shares are *nominee registered*, subscription and payment for units shall take place to, and in accordance with instructions from, the appropriate nominee.

Shareholders or representatives of shareholders whose shares were *directly registered* on the record day will receive a pre-printed issue statement with attached payment form.

Subscription without subscription rights

Application for subscription of units without pre-emptive right is made by sending in an application form or electronically with Swedish Bank ID. Application form and electronic subscription is available on the website of the issuing institution Aktieinvest

<https://www.aktieinvest.se/minesto2019>.

Avanza customers can apply for subscription without pre-emptive right directly through Avanza's website <https://www.avanza.se/kampanjer/minesto.html>.

Reset of subscription price for warrants of series TO3

According to the Terms and Conditions for the warrants of series TO3, included in the Rights Issue unit, the warrants' subscription price shall be the lower of SEK 19.42 or a 10% premium to the volume-weighted average price on the trading day following the record date (ex-date) for the detachment of the subscription rights in the Rights Issue (which was December 3, 2019).

The volume-weighted average price for the trading in the Minesto share on December 3, 2019 was SEK 14.7253, and accordingly the subscription price for the TO3 warrants has been reset to SEK 16.20 per share.

Furthermore, if the subscription price for the warrants is more than ten (10) percent higher than the volume-weighted average price of the Company's share during the period 20 April 2020 until and including 30 April 2020, the strike price shall be adjusted to the volume-weighted average price of the Company's share during that period multiplied by 1.10. The strike price shall, however, never be less than SEK 9.71.

For additional information please contact

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About Minesto

Minesto is a leading 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.

With more than €40 million of awarded funding from the European Regional Development Fund through the Welsh European Funding Office, European Innovation Council and InnoEnergy, Minesto is the European Union's largest investment in marine energy to date.

Minesto was founded in 2007 and has operations in Sweden, Wales, Northern Ireland and Taiwan. The major shareholders in Minesto are BGA Invest and Midroc New Technology. The Minesto share (MINEST) is traded on Nasdaq First North Growth Market. Certified Adviser is G&W Fondkommission, email: ca@gwkapital.se, telephone: +46 8 503 000 50.

Read more about Minesto at www.minesto.com

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