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## Press release

### Regulatory information

20<sup>th</sup> of December 2019

## Minesto's rights issue was oversubscribed by 25 percent

The rights issue in Minesto AB (publ) ("Minesto" or "the Company"), for which the subscription period ended on 18 December 2019, was subscribed for a total of approximately SEK 107 million, corresponding to an oversubscription of approximately 25 percent. Through the rights issue Minesto will receive approximately SEK 86 million in proceeds before deduction of issue costs.

*"We are very pleased with the outcome of the rights issue and grateful for the support we have received from existing and new shareholders. Together with the private placement in October, we have secured financial resources to both deliver our current projects and to give us the opportunity to initiate more customer collaborations and installation projects – all with the purpose of driving the commercialisation of our unique energy technology"*, said Dr Martin Edlund, CEO of Minesto.

The rights issue of units of approximately SEK 86 million was subscribed to approximately 96 percent with the support of subscription rights. In addition, applications for subscription without pre-emptive right corresponding to approximately 29 percent of the rights issue was received. The rights issue was thus subscribed to about 125 percent.

Through the rights issue, 6,085,226 shares will be issued and the Company will receive approximately SEK 86 million in proceeds before issue costs. In addition, 6,085,226 warrants from the rights issue and additional 4,249,290 warrants from the private placement that the Company carried out on 28 October 2019 will be issued, which means that the total number of warrants that will be issued amounts to 10,334,516. Each warrant gives the holder the right to subscribe for one (1) new share in the Company no later than 30 April 2021 at a subscription price that currently is SEK 16.20 per share.

Allotment of units subscribed for without subscription rights has been made in accordance with the principles outlined in the prospectus which was published on 2 December 2019. Notification regarding allocation of units to the subscribers who have subscribed for units without subscription rights is expected to be sent out on 20 December 2019. The allocated units shall be paid in cash and payment shall be made no later than the settlement date, on 3 January 2020, according to instructions on the settlement note. Nominee shareholders receive notification of allotment in accordance with the respective nominee's routines. Only those who receive allocation will be notified.

Through the rights issue, Minesto's share capital will increase by SEK 304,261.30, from SEK 5,975,056.50 to SEK 6,279,317.80, and the number of shares will increase by 6,085,226 shares, from 119,501,130 shares to 125,586,356 shares.

New shares and warrants subscribed for with or without support of subscription rights are expected to be registered with the Swedish Companies Registration Office on or about 13 January 2020. The last day for trading in paid subscribed shares ("BTA") is expected to be 10 January 2020. New shares and warrants subscribed for, with or without support of subscription rights, are expected to start trading on the Nasdaq First North Growth Market on or about 16 January 2020. Trading in warrants from the private placement is expected to start on the same day.

#### **Advisors**

Pareto Securities AB is the financial advisor and MAQS Advokatbyrå is the legal advisor to the Company in connection with the rights issue.

#### **For additional information please contact**

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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 07:00 CET on 20 December 2019.*

#### **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](http://www.minesto.com)

Press images and other media material is available for download via [bit.ly/Minesto\\_media](http://bit.ly/Minesto_media).

#### **Important information**

This press release does not constitute an invitation to subscribe for shares, warrants, or units in Minesto. A prospectus regarding the rights issue described in this press release has been approved and registered by the SFSA and is made available, inter alia, on the Company's website.

Subscription rights, paid subscribed shares (Sw. betald tecknad aktie, BTA) or newly issued shares may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold

within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. This press release, as well as the prospectus, the application form and other documents related to the rights issue may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law.

The Company will not apply for approval of any offer to the public regarding the securities referred to in this press release in any member state within the European Economic Area ("EEA") other than Sweden.

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release.