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Press release

7 June 2023

Regulatory information

Report from Annual General Meeting 2023 of Minesto AB

The Annual General Meeting of Minesto AB was held today, June 7, 2023, at Hotel Riverton at Badhusgatan 26 in Gothenburg. Chairman of the Annual General Meeting (the "AGM") was Eric Ehrencrona from MAQS Advokatbyrå.

The following main resolutions were resolved upon at the AGM:

Adoption of income statement and balance sheet for the company and the group

The AGM resolved to adopt the presented income statement and balance sheet for the company and the group.

Allocation of results

The AGM resolved, in accordance with the board of directors' proposal in the annual report, that no dividends be paid for the financial year 2022 and that available profits are carried over to the new balance sheet.

Discharge from liability

The AGM resolved to discharge all individuals who had served as board members or CEO during 2022 from liability for the financial year of 2022.

Directors of the board and auditor

The AGM resolved, in accordance with the nomination committee's proposal, to re-elect Bengt Adolfsson, Martin Edlund, Göran Linder, Jonas Millqvist and Git Sturesjö Adolfsson as board members and that Joel Lybert be elected as new board member.

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As deputy board member the AGM resolved to re-elect Andreas Gunnarsson. Jonas Millqvist was re-elected as chairman of the board of directors.

The AGM resolved to re-elect Ernst & Young AB (EY) as the company's auditor, who has informed that EY has appointed Andreas Mast to continue as principal auditor.

Remuneration to the board of directors and the auditor

The AGM resolved, in accordance with the nomination committee's proposal, that remuneration to the board shall be paid with four price base amounts to the chairman and with two price base amounts to each of the other board members not employed by the company. The price base amount per 2023 shall be applied. It was further resolved that no fees be paid to the board of directors' remuneration committee and audit committee.

Furthermore, the AGM resolved, in accordance with the nomination committee's proposal, that fees to the auditor shall be paid according to invoices approved by the company.

Principles for the nomination committee

The AGM resolved to adopt the nomination committee's proposed principles for the nomination committee, which correspond to the previous year's principles.

The complete proposal of the nominations committee is available on the company's website, www.minesto.com.

Authorization for the board of directors to issue shares and/or warrants and/or convertibles

The AGM resolved, in accordance with the board of directors' proposal, to authorize the board of directors to resolve, on one or several occasions, on issue of shares and/or warrants and/or convertibles during the time until the next AGM.

The complete proposal of the board of directors is available on the website of the company, www.minesto.com.

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For more 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 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, the Faroe Islands, Wales, Northern Ireland and Taiwan. The major shareholders in Minesto are BGA Invest and Corespring 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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Financial information including reports, prospectuses and company descriptions is available in Swedish at www.minesto.com/investor.