

Press release

Regulatory information

2 February 2023

Notice to attend the extraordinary general meeting of Minesto AB (publ)

The shareholders of Minesto AB (publ), reg. no. 556719-4914 ("Minesto" or the "Company"), are hereby given notice to attend the Extraordinary General Meeting to be held on Monday, 20 February 2023 at 1:00 p.m. at MAQS Advokatbyrå's premises on Östra Hamngatan 24 in Göteborg.

Exercising voting rights at the Extraordinary General Meeting

Any shareholder wishing to participate at the Extraordinary General Meeting must:

- (i) be entered in the share register kept by Euroclear Sweden AB as per Friday 10 February 2023, and, if the shares are nominee-registered, and
- (ii) have registered their intention to participate in the Extraordinary General Meeting to the Company in accordance with the instructions under the heading "*Notification of personal participation or participation by proxy*", in such time that the notification is received by the Company no later than Tuesday, 14 February 2023.

Nominee registered shares

To be entitled to participate in the Extraordinary General Meeting, a shareholder whose shares are registered in the name of a nominee, must in order to be entitled to exercise its voting rights give notice about its intention to participate in the meeting and temporarily register the shares in its own name in the share register at Euroclear. Such registration must be effected no later than on Tuesday, 14 February 2023 and, thus, the shareholder should provide notice to the nominee thereof in due time before that day. Voting rights registrations requested by a shareholder in such time that the voting rights registration has been effected by the nominee no later than on Tuesday, 14 February 2023, will be considered at the presentation of the share register.

Notification of personal participation or participation by proxy

Shareholders wishing to attend the Extraordinary General Meeting in person or by proxy shall notify the Company no later than Tuesday, 14 February 2023, either:

- (i) through a digital form on the Company's website, www.minesto.com, or
- (ii) by post to Minesto AB (publ), J A Wettergrens Gata 14, 421 30 Västra Frölunda (mark the envelope "EGM 2023").

The notification shall include name or company name, personal identification number or corporate registration number, address, telephone number as well as, where applicable, the number of assistants (maximum two).

Anyone who does not wish to attend in person may exercise their right at the Extraordinary General Meeting by proxy with a written, signed and dated power of attorney. If the power of attorney has been issued by a legal entity, a copy of the registration certificate or equivalent document of authorisation for the legal entity must be attached.

To facilitate access to the Extraordinary General Meeting, powers of attorney, registration certificates and other authorisation documents should be received by the Company at the address Minesto AB (publ), J A Wettergrens Gata 14, 421 30 Västra Frölunda (mark the envelope "EGM 2023") well in advance of the Extraordinary General Meeting and preferably no later than Tuesday, 14 February 2023.

Please note that the notification of participation at the Extraordinary General Meeting shall take place even if a shareholder wishes to exercise its voting rights at the Extraordinary General Meeting by proxy. Submission of power of attorney does not constitute a valid notification to the Extraordinary General Meeting.

A power of attorney form is available on the Company's website, www.minesto.com.

Items at the Extraordinary General Meeting

Proposed agenda:

1. Opening of the meeting
2. Election of chairperson of the meeting
3. Preparation and approval of the voting register
4. Approval of the agenda

5. Election of one or two persons to verify the minutes
6. Determination of whether the Extraordinary General Meeting has been duly convened
7. Resolution regarding approval of the Board of Directors' resolution on new issue of shares with preferential rights for existing shareholders
8. Resolution regarding adjustment authorization
9. Closing of the meeting

Proposed resolutions by the Board of Directors

2 Election of chairperson of the meeting

The Board of Directors proposes that Eric Ehrencrona or, in the event of an impediment, the person appointed by the Board of Directors instead be elected as the chair of the Extraordinary General Meeting.

7 Resolution regarding approval of the Board of Directors' resolution on new issue of shares with preferential rights for existing shareholders

The Board of Directors proposes that the Extraordinary General Meeting resolves to approve the Board of Directors' resolution of 2 February 2023 on a new issue of no more than 29,497,530 shares, leading to an increase of share capital of no more than SEK 1,474,876.50 (the "**Rights Issue**").

The Rights Issue shall take place with preferential rights for existing shareholders and in accordance with the following conditions:

- The right to subscribe for shares in the Rights Issue shall, with preferential rights, rest with those who are registered as shareholders of the Company on the record date of the issue. Each shareholder shall have a preferential right to subscribe for shares in proportion to the number of shares previously held by the shareholder.
- One (1) existing share in the Company shall entitle the holder to one (1) subscription right. Fourteen (14) subscription rights entitle for subscription of three (3) shares.
- The record date for determining which shareholders are entitled to subscribe for shares with preferential rights shall be 27 February 2023.

- The subscription price per share shall be SEK 5.20. The part of the subscription price that exceeds the quotient value shall be added to the non-restricted share premium reserve.
- Subscription of shares shall take place during the period from and including 1 March 2023 up to and including 15 March 2023. Subscription of shares with preferential rights (i.e. with subscription rights) shall be made through payment. Subscription for shares without preferential rights (i.e. without subscription rights) shall be made on a designated application form during the period set out above. The Board of Directors shall be entitled to resolve on an extension of the subscription period.
- Payment for shares subscribed for without exercise of subscription rights shall be made no later than three banking days from notice of allotment (settlement note) has been sent to the subscriber. However, the Board of Directors shall have the right to decide on an extension of the payment period.
- Payment for subscribed shares shall be made in cash. However, it is noted that the Board of directors can allow set-off in accordance with the conditions specified in Chapter 13, Section 41 of the Swedish Companies Act.
- If not all of the shares are subscribed for with exercised subscription rights, the Board of Directors shall, up to the maximum amount of the Rights Issue, resolve on allotment of shares subscribed for without exercised subscription rights. Allotment of shares subscribed for without exercised subscription rights shall, if applicable, be made:
 - Firstly, to those who have also subscribed for shares with exercised subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, and, in the event of oversubscription, allotment shall be made pro-rata in relation to the number of subscription rights used for subscription of shares and, insofar as this cannot be done, by drawing of lots.
 - Secondly, allotment of shares shall be made to others who have applied for subscription of shares without exercised subscription rights, and in the event of oversubscription, allotment shall be made pro-rata in relation to the number of shares that such persons have applied for subscription for and, insofar as this cannot be done, by drawing of lots.

- Thirdly, allotment of shares shall be made to the parties who have undertaken to guarantee the Rights Issue in accordance with the guarantee agreements entered into.
- The new shares will entitle to dividends for the first time on the record date for dividends that occurs following the registration of the new shares with the Swedish Companies Registration Office and Euroclear Sweden AB.
- The Board of Directors or anyone appointed by the Board of Directors is given the right to make the adjustments necessary in connection with the registration of the resolution at the Companies Registration Office or Euroclear Sweden AB.

The Rights Issue is valid only if the proposal is supported by shareholders representing more than half of the votes cast.

8 Resolution regarding adjustment authorization

The Board of Directors, the CEO or the person appointed by the Board of Directors shall be authorized to make such minor amendments and clarifications of the resolution by the Extraordinary General Meeting that may prove necessary in connection with registration of the resolutions.

Number of shares and votes

At the time of this notice, the total number of shares and votes in the Company amounts to 137,655,143. The Company holds no treasury shares.

Other

Power of attorney forms and complete proposals for resolutions with adhering documents will be made available no later than two weeks prior to the Extraordinary General Meeting. The notice and documents as above will be made available at the Company on J A Wettergrens Gata 14 in Västra Frölunda and on the Company's website www.minesto.com and will be sent to shareholders who request it and provide their e-mail or postal address. The Extraordinary General Meeting's shareholder's register is available at the Company's office at the above address.

The shareholders are reminded of the right to, at the Extraordinary General Meeting, request information from the Board of Directors and the Managing Director in accordance with Chapter 7, Section 32 of the Swedish Companies Act.

Processing of personal data

For information on how your personal data is processed please see
<https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

Göteborg in February 2023

Minesto AB (publ)

The Board of Directors

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 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

Press images and other media material is available for download via minesto.com/media

Financial information in English, including reports, prospectuses, and company descriptions, is available at www.minesto.com/investors.