



## Minoan Group Plc

### SHAREHOLDER LOYALTY SCHEME

#### SCHEME RULES

The Board of Minoan Group Plc (“the Company”) introduced a Shareholder Loyalty Scheme (the "Scheme") with effect from 1 December 2003 with the intention of rewarding shareholders who hold an appropriate number of ordinary shares of 1 pence each in the Company (the "Shares") for the requisite minimum period of time. The Scheme was revised on 5 November 2007 and the Rules of the Scheme (the “Rules”), as revised, are set out below.

#### 1. Eligibility

Subject to the Rules, the entitlements to discounts in respect of the relevant share qualification bands and the qualification periods are set out in the table in Appendix 1 to the Rules.

#### 2. Qualification period

Only shareholders who have been the registered holder of the qualifying number of Shares for a continuous period of either **1 year or 3 years** will be entitled to the relevant discounts as set out in Appendix 1. Shareholders who subsequently become the registered holder of sufficient Shares for a continuous period of 1 year or 3 years to qualify for a higher value discount will receive the higher value discount at the conclusion of the new relevant qualifying period.

#### 3. Qualifying shareholders

Discounts will be given only to individuals who are registered holders of the qualifying number of Shares throughout the qualifying period(s). Where Shares are held in a nominee name (e.g. through a shareholder’s stockbroker), entirely at the Company’s discretion, the shareholder may be treated as a qualifying shareholder. In such cases the Company may require certification from the nominee confirming the qualifying shareholding or other evidence as the Company may determine.

#### 4. Transfers

Discount entitlements are not transferable and may only be utilised by the qualifying shareholder. In the event of the death of a qualifying shareholder the qualifying shareholder’s personal representatives, or any beneficiary under such qualifying shareholder’s will entitled to the qualifying shareholding, may apply to the Company to utilise the discount, in which event such personal representative or beneficiary shall be deemed to have been the holder of the qualifying shareholding from the date acquired by the original qualifying shareholder.



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#### SCHEME RULES (continued)

##### 5. Restrictions

A qualifying shareholder who has acquired accommodation under the terms of the Scheme may not dispose of such accommodation within 12 months of the completion of the acquisition. Thereafter a qualifying shareholder may dispose of the accommodation and may take advantage of any “disposal scheme” operated or put in place by the Company to dispose of the accommodation. There will not otherwise be any restriction on disposal by reason of a qualifying shareholder having acquired the accommodation under the terms of the Scheme.

##### 6. Utilisation of discounts

- a) Shareholders will be notified by the Company in writing to the address held on the Company’s share register when the relevant accommodation is available to be purchased and of the discount to which they are entitled;
- b) shareholders must utilise their discounts to acquire the relevant accommodation within **6 months** of receiving the notice referred to in 6 a) above;
- c) satisfaction of discount entitlements is subject to the availability of the relevant accommodation at the time of utilisation of the discount. The Company will not reserve accommodation to meet entitlements. Should relevant accommodation not be available the Company shall not have any obligation to offer alternative accommodation or provide any compensation;
- d) qualifying shareholders must still be registered as the holder of the qualifying number of Shares on the date of utilising their discount entitlements.

##### 7. Duration of Scheme

The Scheme will be in operation for a limited period.

##### 8. Nature of Scheme

The discounts are a discretionary benefit provided by the Company to qualifying shareholders. The Directors reserve the right to terminate the Scheme early, to alter the parameters for qualifying Shares, the length of the qualifying period or the level of discount and otherwise to amend, modify or add to the rules of the Scheme in whatever way they deem appropriate.

##### 9. Laws

The Scheme and the Scheme rules shall be governed by English law and the English courts shall have exclusive jurisdiction in relation to any matter arising therefrom.



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**SCHEME RULES (continued)**

**Appendix 1**

**ELIGIBILITY TABLE**

Shares Held		1 Year Discount Value	3 Years Discount Value	Unit Type
From number	To number	£	£	
5,000	9,999	7,500	15,000	2 bedroom apartment
10,000	19,999	10,000	20,000	2 bedroom apartment
20,000	29,999	15,000	25,000	2-3 bedroom apartment
30,000	44,999	20,000	35,000	3 bedroom apartment
45,000	64,999	25,000	42,500	3 bedroom apartment/2-3 bedroom townhouse
65,000	99,999	30,000	50,000	3 bedroom apartment/2-3 bedroom townhouse
100,000	199,999	35,000	70,000	Townhouse/3 bedroom villa
200,000	299,999	60,000	100,000	3 bedroom premium/4 bedroom villa
300,000	399,999	85,000	125,000	3 bedroom premium/4 bedroom villa
400,000	499,999	110,000	150,000	4 bedroom coastal village villa
500,000	plus	135,000	175,000	4/5 bedroom coastal village villa

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