

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you are recommended to seek advice from your own stockbroker, bank manager, solicitor, accountant, or other professional adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in the Company, please send this document and the accompanying form of proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Minoan Group Plc

(a company incorporated in England and Wales and registered with number 3770602)

NOTICE OF ANNUAL GENERAL MEETING

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 4 to 8 (inclusive) of this document and which contains, amongst other matters, your Board's recommendation to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of the Company to be held at 11.30 a.m. on 29 March 2010 at the offices of FinnCap, 4 Coleman Street, London, EC2R 5TA is set out at the end of this document. Shareholders are requested to return the enclosed Form of Proxy, which to be valid must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA but in any event so as to be received by the Company's registrars not later than 11.30 a.m. on 25 March 2010. Completion and return of a Form of Proxy will not preclude shareholders from attending, speaking and voting in person at the Annual General Meeting if they so wish.

Copies of this document are available free of charge until 26 March 2010 at the offices of Pinsent Masons LLP at CityPoint, One Ropemaker Street, London, EC2Y 9AH during usual business hours on any weekday (public holidays excepted).

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document and posting to Shareholders	5 March 2010
Latest time and date for receipt of Forms of Proxy	11.30 a.m. on 25 March 2010
Time and date of Annual General Meeting	11.30 a.m. on 29 March 2010

DEFINITIONS

Act	means the Companies Act 2006
AIM	means the Alternative Investment Market of the London Stock Exchange
Annual General Meeting or AGM	means the annual general meeting of the Company convened for 11.30 a.m. on 29 March 2010 and any adjournment thereof, notice of which is set out at the end of this document
Articles	means the articles of association of the Company in force as at the date of this document
Board or Directors	means the directors of the Company at the date of this document whose names are set out on page 4 of this document
Group	means the Company and each subsidiary of the Company
London Stock Exchange	means London Stock Exchange plc
Minoan or the Company	means Minoan Group Plc
Notice	means the notice convening the Annual General Meeting which is set out on pages 9 to 12 of this document
Options	means the options granted by the Company to acquire Ordinary Shares in the Company
Ordinary Shares	means the ordinary shares of 1 pence each in nominal value in the capital of the Company
Resolution	means a resolution set out in the Notice
Revised Articles	means the new articles of association proposed to be adopted pursuant to Resolution 5
Shareholders	means the holders of Ordinary Shares

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(a company incorporated in England and Wales and registered with number 3770602)

Directors

C W Egleton (*Chairman*)
B D Bartman
G D Cook
T R C Hill
D C Wilson

PO Box 288
Orpington
BR5 1XB

Registered Office: 30 Aylesbury Street
London
EC1R 0ER

5 March 2010

To all Shareholders and, for information only, to holders of Options

Dear Shareholder,

I am pleased to be writing to you with details of Minoan's AGM, which will be held at 11.30 a.m. on Monday, 29 March 2010 at the offices of FinnCap, 4 Coleman Street, London, EC2R 5TA. The formal Notice of the AGM is set out on pages 9 to 12 of this document.

The Company's audited Report and Financial Statements for the year ended 30 September 2009 accompany this document. The accounts include my Chairman's Statement, which provides an update of the status of the Group's tourist development at Cavo Sidero in North Eastern Crete, the expansion of the Group's business activities plus a review of the Board's plans for the future.

Shareholders will be provided with a further update at the AGM.

If you would like to vote on the Resolutions but cannot come to the AGM, please complete the Form of Proxy sent to you with this document and return it to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA as soon as possible. In any event they must receive it not later than 11.30 a.m. on Thursday, 25 March 2010.

AGM

At the AGM, Resolutions will be proposed as explained below.

Resolution 1 – Receiving the Accounts

An ordinary resolution will be proposed that the report of the directors and the Report and Financial Statements for the year ended 30 September 2009 together with the report of auditors be received and considered.

Resolution 2 – Re-appointment of Auditors

An ordinary resolution will be proposed that Chantrey Vellacott DFK LLP be re-appointed as auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting before which statutory accounts are laid before the Company and that their remuneration be fixed by the directors of the Company.

Resolution 3 – Re-election of Director Retiring by Rotation

This resolution relates to the re-election of Mr Duncan Wilson, who is retiring by rotation and offers himself for re-election as a director of the Company.

Resolution 4 – Authority to make donations to political organisations and to incur expenditure

At the Company's last annual general meeting it was explained to Shareholders that Part 14 of the Act, among other things, prohibits the Company and its subsidiaries from making donations to an EU political party or other EU political organisation or to an independent election candidate in the EU of more than £5,000 in any 12 month period unless they have been authorised to make donations by the Company's shareholders.

The Act defines “political organisations”, “political donations” and “political expenditure” widely. It includes organisations which carry on activities which are capable of being reasonably regarded as intended to affect public support for a political party or an independent election candidate in any EU Member State or to influence voters in relation to any referendum in any EU Member State. As a result, it is possible that the definition may include bodies, such as those concerned with policy review and law reform, which the Company and/or its subsidiaries may see benefit in supporting.

Accordingly, the Company wishes to ensure that neither it nor its subsidiaries inadvertently commits any breaches of the Act through the undertaking of routine activities, which would not normally be considered to result in the making of political donations and political expenditure being incurred. Neither the Company nor any of its subsidiaries has any intention of making any particular political donations under the terms of this resolution. The authority conferred under this resolution is limited to a maximum of £10,000 in respect of political expenditure and political donations and will expire at the earlier of the conclusion of the next annual general meeting of the Company and 31 March 2011.

Resolution 5 – Adoption of Revised Articles of Association

Further to the amendments made at the Company's annual general meeting in March 2009 to the articles of association, the remaining provisions of the Act came into force on 1 October 2009. It is proposed to adopt the Revised Articles in order to reflect those provisions of the Act now in force.

The principal changes to the Articles are set out below. Changes which are of a minor, technical or consequential nature are not highlighted here and your attention is drawn to the Revised Articles (a copy of which is available for inspection at Pinsent Masons LLP, CityPoint, One Ropemaker Street, London, EC2Y 9AH during usual business hours on any weekday (public holidays excepted) until and during the AGM).

Approach to the Companies Act 2006

The Articles have been generally conformed to reflect provisions contained in the Act. Certain examples of such provisions are detailed below. However, there are new provisions of the Act which apply to the Company whether or not such provisions are specifically incorporated in the Revised Articles.

The Company's objects

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and articles of association. The Company's memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The Act significantly reduces the constitutional significance of a company's memorandum. The Act provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the Act the objects clause and all other provisions which are contained in a company's memorandum, for existing companies at 1 October 2009, are deemed to be contained in the company's articles of association but the company can remove these provisions by special resolution.

Further the Act states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the Act, are treated as forming part of the Company's articles of association as of 1 October 2009. Resolution 5 confirms the removal of these provisions for the Company. As the effect of this resolution will be to remove the statement currently in the Company's memorandum of association regarding limited liability, the Revised Articles also contain an express statement regarding the limited liability of shareholders.

Articles which duplicate statutory provisions

Provisions in the Articles which replicate provisions contained in the Act are in the main removed in the Revised Articles. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution.

Change of name

Under the Companies Act 1985, a company could only change its name by special resolution. Under the Act a company is able to change its name by other means provided for by its articles. To take advantage of this provision, the Revised Articles enable the directors to pass a resolution to change the Company's name.

Authorised share capital

The Act abolishes the requirement for a company to have an authorised share capital and the Revised Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because authority to allot continues to be required under the Act, save in respect of employee share schemes. Shareholders' protections are retained through the Board needing to be authorised to allot shares and to grant rights to subscribe for or convert any security and further needing to be authorised to allot equity securities on a non pre-emptive basis.

Redeemable shares

Under the Companies Act 1985, if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The Act enables directors to determine such matters instead provided they are so authorised by the articles. The Revised Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the directors would need shareholders' authority to issue new shares in the usual way.

Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital

Under the Companies Act 1985, a company required specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action. The Articles include these enabling provisions. Under the Act a company will only require shareholder authority to do any of these things and it will no longer be necessary for articles to contain enabling provisions. Accordingly the relevant enabling provisions have been removed in the Revised Articles.

Suspension of registration of share transfers

The Articles permit the directors to suspend the registration of transfers. Under the Act share transfers must be registered as soon as practicable. The power in the Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the Revised Articles.

Vacation of office by directors

The Articles specify the circumstances in which a director must vacate office. The Revised Articles update these provisions to reflect the approach taken on mental and physical incapacity in the model articles for public companies produced by the Department for Business, Innovation and Skills.

Chairman's casting vote

The Revised Articles remove the provision of the Articles giving the Chairman a casting vote in the event of an equality of votes at a general meeting of the Company as this is no longer permitted under the Act.

Resolution 6 – Authority to allot

This Resolution will give the directors authority to exercise all powers of the Company to allot shares of the Company or grant rights to subscribe for or convert any security into shares of the Company up to an aggregate nominal amount of £240,000 which is approximately equal to one third in nominal value of the existing issued ordinary share capital of the Company. Such authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on 29 March 2015 and shall replace all current such authorities. While this Resolution empowers the directors to allot shares they are required to effect any such allotment on a pre-emptive basis save to the extent that they are otherwise authorised. Resolution 7 below contains a limited power to allot on a non pre-emptive basis.

Resolution 7 – Disapplication of Pre-Emption Rights

Subject to the passing of Resolution 6 above, a special resolution will be proposed in accordance with section 571 of the Act to empower the directors of the Company: (a) to allot of equity securities for cash (b) to sell any relevant shares held by the Company as treasury shares, as if the pre-emption provisions in section 561 of the Act did not apply to such allotment of equity securities (within the meaning of section 560 of the Act) as follows:

- (a) the allotment of equity securities up to a maximum aggregate nominal amount of £146,000 (being approximately equal to 20% in nominal value of the Company's existing issued ordinary share capital); and
- (b) otherwise than pursuant to the paragraph (i) above, the allotment of equity securities in connection with any offer by way of rights or open offer of relevant equity securities where the equity securities respectively attributed to the interests of all holders of relevant equity securities are proportionate (as nearly as may be) to the respective numbers of relevant equity securities held by them but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with equity securities which represent fractional entitlements or on account of either legal or practical problems arising in connection with the laws or requirements of any regulatory or other authority in any jurisdiction.

The authority conferred under this Resolution, unless renewed, varied or revoked, shall expire on the earlier of the conclusion of the next annual general meeting of the Company and 31 March 2011 (the "**Section 571 Period**") but so that the Company may at any time prior to the expiry of the Section 571 Period make an offer or agreement which would or might require equity securities to be allotted pursuant to these authorities after the expiry of the Section 571 Period and the directors may allot equity securities in pursuance of such offer or agreement as if the authorities hereby conferred had not expired.

Resolution 8 – Authority to make market purchases

Resolution 8 is proposed as a special resolution in accordance with section 701 of the Act to authorise the Company to make market purchases of Ordinary Shares. The Board regards the ability to repurchase issued shares in suitable circumstances as an important part of the financial management of the Company. The authority conferred pursuant to this Resolution is limited to 7,313,478 Ordinary Shares (being approximately 10 per cent of the Company's issued Ordinary Shares). The maximum price (exclusive of expenses) which may be paid for each Ordinary Share is an amount equal to 5 per cent above the average of the middle market quotations of an Ordinary share of the Company for the five business days immediately preceding the day on which the share is contracted to be purchased. The authority granted to the Company under the Resolution shall expire on the earlier of the conclusion of the next annual general meeting of the Company and 31 March 2011.

Action to be taken

A Form of Proxy for use by Shareholders at the AGM is enclosed. Whether or not you propose to attend the AGM, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA as soon as possible and in any event so as to be received by the registrars not later than 11.30 a.m. on 25 March 2010. The completion and return of the Form of Proxy will not preclude you from attending the Annual General Meeting, speaking and voting in person should you wish to do so.

Recommendation

The Directors consider that all the Resolutions in this Notice are in the best interests of the Company and its Shareholders as a whole and they recommend that you vote in favour of them as the Directors intend to do in respect of their own beneficial holdings of 1,841,223 Ordinary Shares representing 2.52 per cent of the current issued ordinary share capital of the Company.

Yours sincerely

Christopher W Egleton

Chairman

Minoan Group Plc

(a company incorporated in England and Wales and registered with number 3770602)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Minoan Group Plc (the “**Company**”) will be held at 11.30 a.m. on 29 March 2010 at the offices of FinnCap, 4 Coleman Street, London, EC2R 5TA for the purpose of considering, and if thought fit, passing the following resolutions of which resolutions 1 to 4 (inclusive) and resolution 6 will be proposed as ordinary resolutions and resolutions 5, 7 and 8 will be proposed as special resolutions:

Ordinary Resolutions

- Resolution 1 That the accounts for the year ended 30 September 2009 together with the report of the directors and auditors thereon be received and considered.
- Resolution 2 That Chantrey Vellacott DFK LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting of the Company before which statutory accounts are laid and that their remuneration be fixed by the directors of the Company from time to time.
- Resolution 3 That D C Wilson, who is retiring by rotation and offers himself for re-election, be re-elected as a director of the Company.
- Resolution 4 That, in accordance with section 366 of the Companies Act 2006 (“**the Act**”), the Company and its subsidiaries are hereby authorised to:
- (a) make political donations to political organisations or independent election candidates, as defined in sections 363 and 364 of the Act, not exceeding £10,000 in total; and
 - (b) incur political expenditure, as defined in section 365 of the Act, not exceeding £10,000 in total,

during the period commencing on the date of the passing of this resolution and ending on the conclusion of the next annual general meeting of the Company or 31 March 2011 (whichever is the earlier).

Special Resolution

- Resolution 5 (a) That the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Act are to be treated as provisions of the Company's Articles of Association; and
- (b) That, with immediate effect, the Articles of Association produced to the meeting and for the purposes of identification marked 'A' and signed by the Chairman be adopted in substitution for, and to the exclusion of, the Company's existing Articles of Association.

Ordinary Resolution

Resolution 6 That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Act (in substitution of any existing such power or authority) to exercise all the powers of the Company to allot shares of the Company or grant rights to subscribe for or convert any security into shares of the Company up to the aggregate nominal amount of £240,000 which is approximately equal to one third in nominal value of the existing issued ordinary share capital of the Company provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on 29 March 2015 (the "**Section 551 Period**") save that the Company may, prior to the expiry of the Section 551 Period, make an offer or agreement which would or might require shares to be allotted after the Section 551 Period and the Directors may allot shares in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

Special Resolutions

Resolution 7 That the Directors be empowered pursuant to section 571 of the Act (in substitution of any existing such power or authority) to allot equity securities (within the meaning of section 560 of the Act) for cash or cash equivalents pursuant to the authority conferred by Resolution 6 above as if section 561 of the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities as follows:

- (a) the allotment of up to a maximum aggregate nominal amount of £146,000 of equity securities (being approximately 20% in nominal value of the Company's existing issued ordinary share capital); and
- (b) otherwise than pursuant to the foregoing paragraph, the allotment of equity securities in connection with any offer by way of rights or an open offer of equity securities where the equity securities respectively attributed to the interests of all holders of equity securities are proportionate (as nearly as may be) to the respective numbers of equity securities held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities which represent fractional entitlements or on account of either legal or practical problems arising in connection with the laws or requirements of any regulatory or other authority in any jurisdiction,

provided that the powers conferred by this Resolution shall expire (unless previously renewed, varied or revoked by the Company in a general meeting) on the conclusion of the next annual general meeting of the Company or, if earlier, 31 March 2011, but so that the Company may at any time prior to such expiry make an offer or agreement which would or might require equity securities to be allotted pursuant to these authorities after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authorities hereby conferred had not expired.

- Resolution 8 That, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning section 693 of the Act) of ordinary shares of 1 pence each (“**Ordinary Shares**”) in the capital of the Company provided that:
- (a) the maximum number of Ordinary Shares which may be purchased is 7,313,478 (representing 10 per cent of the Company’s existing issued ordinary share capital as at the date of the passing of this Resolution;
 - (b) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is an amount equal to 5 per cent above the average of the middle market quotation of an Ordinary Share of the Company for the 5 business days immediately preceding the day on which the Ordinary Share is contracted to be purchased;
 - (c) this authority shall expire at the conclusion of the next annual general meeting of the Company after passing this Resolution or 31 March 2011 whichever is the earlier (unless previously renewed, varied or revoked by the Company in general meeting; and
 - (d) the Company may, before such expiry, enter into one or more contracts to purchase Ordinary Shares under which such purchases may be completed or executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

By order of the Board
W C Cole
Company Secretary
5 March 2010

Notes to Members

1. A member entitled to attend, speak and vote at the meeting is also entitled to appoint one or more proxies to attend and vote instead of him. The proxy need not be a member of the Company. Please refer to the notes to the form of proxy for further information on appointing a proxy, including how to appoint multiple proxies (as the case may be).
2. If you wish to appoint a proxy other than the Chairman of the meeting write the full name and address of your proxy in the box provided. The change should be initialled.
3. In the absence of instructions, the person you have appointed as your proxy may vote or abstain from voting as he/she thinks fit on the specified resolutions and, unless otherwise instructed, may also vote or abstain from voting on any other matter (including amendments to resolutions) which may properly come before the meeting.
4. To be effective, the enclosed Form of Proxy must be duly completed and deposited together with any power of attorney or other authority (if any) under which it is executed (or notarially certified or authorised copy of such power or authority) and lodged at Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA as soon as possible, but in any event so as to be received by the Company's registrars not later 11.30 a.m. on 25 March 2010.
5. Completion and return of the Form of Proxy will not preclude a shareholder from attending and voting in person at the meeting.

6. The following documents will be available for inspection at the registered office of the Company during usual business hours on each weekday from the date of this notice until the date of the meeting and at the venue of the meeting for at least 30 minutes prior to and at the meeting:-
 - (a) the current Memorandum and Articles of Association of the Company;
 - (b) the revised Articles of Association incorporating the changes proposed by Resolution 5; and
 - (c) a comparison of those revised Articles of Association against the Company's existing Articles of Association in order to show the changes proposed.
7. The Company, pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members entered on the register of members of the Company at 6.00 p.m. on 27 March 2010 shall be entitled to attend and vote at the meeting or, if the meeting is adjourned, close of business on such date being not more than two days prior to the date fixed for the adjourned meeting. Changes to entries on the register of members after such time shall be disregarded in determining the right of any person to attend or vote at the meeting.
8. Resolutions 1 to 4 (inclusive) and 6 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 5, 7 and 8 are proposed as special resolutions. This means that for these resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolutions.