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20 December 2017

MINOAN GROUP PLC

(“Minoan” or the “Company”)

Broker Offer

The Company provides an update on the Subscription and Broker Offer announced on 18 December 2017. Definitions used in that announcement have the same meanings in this announcement. The Company has decided not to pursue the Broker Offer announced on 18 December 2017 as it did not meet expectations. The gross proceeds of the Subscription were £300,000 at 6p per Ordinary Share and, accordingly, the total number of New Ordinary Shares to be issued in respect of the Subscription is 5,000,000.

Application will be made for the 5,000,000 Subscription Shares to be admitted to trading on AIM and Admission and dealings in the new shares are expected to take place and commence at 8.00 a.m. on 28 December 2017 (“Admission”). The New Ordinary Shares are issued under the authorities in existence at the close of Minoan’s last Annual General Meeting held on 27 April 2017. Following Admission, Minoan will have 217,223,442 Ordinary Shares in issue and admitted to trading on AIM.

The figure, therefore, of 217,223,442 Ordinary Shares may be used by Shareholders, from the appropriate time, as the denominator for the calculations by which they will determine whether they are required to notify their interest in, or a change to their interest in, the share capital of Minoan under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules. Minoan holds no Ordinary Shares in treasury.

Following Admission, the fully diluted ordinary share capital of Minoan will be 325,686,669 Ordinary Shares, taking into account existing warrants, options and other rights to subscribe for Ordinary Shares.

Christopher Egleton, Chairman, commented:

“We are pleased to receive shareholder support in this issue. Conversations are continuing with shareholders and other finance providers and I expect to update the market on the outcome of these conversations in the New Year. In the meantime, we will continue to pursue the sale of the

Travel and Leisure business, for which an indicative proposal has been received, whilst exploring ways to optimise the Crete Project for the benefit of all shareholders.”

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.