

**21 December 2018**

**MINOAN GROUP PLC**  
**(the “Group”, the “Company” or “Minoan”)**

**Share Issue and Warrant Issue**

**General**

The Directors and management of the Group are progressing the Joint Venture and Partnership discussions in respect of the Company’s project in Crete (the “Project”) referred to in recent announcements, whilst at the same time continuing to examine the ongoing cost base in order to keep it to a minimum practical level commensurate with achieving the optimum value of the Project for shareholders. The Board are also looking at ways to simplify the Group’s structure, both in terms of capital and liabilities. The settlement of certain liabilities, as referred to below, forms part of that exercise.

**Share Issue**

Minoan has reached agreement to settle liabilities totalling £318,900 by the issue 12,756,000 ordinary shares of 1p each (“New Ordinary Shares”) at a price of 2.50 pence per share.

Application has been made for the 12,756,000 New Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective on, or around, 31 December 2018.

The New Ordinary Shares are being allotted and issued under the authorities in place following Minoan’s last Annual General Meeting held on 30 April 2018. Following Admission, there will be a total of 272,659,442 Ordinary Shares in issue. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Minoan under the FCA’s Disclosure and Transparency Rules.

**Warrant Issue**

As announced on 20 September 2018, Silja Investments Limited is entitled to receive Warrants to subscribe for ordinary shares in the Company equal to 17% of any equity securities issued subsequent to 20 September 2018. As a consequence of the placing and share issue announced on 3 December 2018 and the above share issue, Minoan is issuing 7,438,520 Warrants to subscribe for ordinary shares of 1p each in the Company at 2.5 pence per share, the Warrants to expire on 9 October 2023.

*For further information please visit [www.minoangroup.com](http://www.minoangroup.com) or contact:*

Minoan Group Plc

Christopher Egleton

[christopher.egleton@minoangroup.com](mailto:christopher.egleton@minoangroup.com)

Bill Cole

[william.cole@minoangroup.com](mailto:william.cole@minoangroup.com)

WH Ireland Limited

020 7220 1666

Adrian Hadden/Chris Viggor

Cornhill Capital Limited

020 7710 9610

Daniel Gee

Sapience Communications Limited

020 3195 3240

Richard Morgan Evans

*The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.*