

8 October 2018

Minoan Group Plc
(“Minoan” or the “Company”)
Update

Minoan provides the following update on the Company’s operations ahead of its General Meeting to be held today at 10.00 a.m. at the offices of Pinsent Masons LLP, 30 Crown Place, Earl Street, London, EC2A 4ES.

On the assumption that the ordinary resolution approving the sale of Stewart Travel Limited (“STL”) is passed at the General Meeting, the focus of the Company thereafter will be the optimisation of the value of its project in Crete (the “Project”) for the benefit of shareholders.

The Board of Minoan believes that the sale of STL has had an unduly negative effect on the Company’s share price and would, therefore, like to provide shareholders with an update on progress in respect of ongoing prospects for the Project before they vote at the General Meeting.

Following the grant of the Presidential Decree by the Greek authorities, which is equivalent to UK outline planning consent, the Project has attracted a number of interested parties in the form of both investors, who have expressed an interest in investing into and/or acquiring a significant stake in the Project, and of operators, who wish to operate a part of the Project. As a result, the Company has already entered into non-disclosure agreements with certain parties and expects to enter into a number of others as discussions and negotiations progress.

Discussions are at an early stage and, whilst the Board remains confident that the unique nature of the Project enhances its desirability and gives it substantial value, it is too early at present to comment further as to the outcome and timing of these discussions. In parallel, the Company is pushing ahead with technical aspects of the Project to ensure they are sufficiently advanced to be ready for investor and operator input.

The Board believes that the Project’s value today is substantially higher than the Company’s current market capitalisation and that, following the sale of STL, the Group overhead will be reduced dramatically and secured debt will be less than £1m. This puts the Company in a good position to move forward. With a view to managing cash within the business and to show confidence in its future, a number of Minoan’s directors have indicated that they are willing to accept shares or options in place of a large part of their unpaid remuneration, a gesture which is likely to be accepted by the Board as it seeks to best manage cash in the forthcoming period.

In the meantime, the Board wishes to remind shareholders that Minoan's project in Crete is the only large scale project that has been fully consented through a Presidential Decree which, in the light of the ever growing market demand for top quality leisure accommodation in Greece, is significant and bodes well for the future of the Project and its value to the Company as well as to prospective investors and partners.

Minoan will update shareholders on relevant developments as they occur.

Minoan Group Plc

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