

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.

11 December 2019

MINOAN GROUP PLC
(“Minoan”, the “Company”)

Update and Issue of Shares and Warrants

Update

Minoan’s Board has been actively exploring interest from a range of serious parties operating within inter alia, the UK, the Middle and Far East as well as Greece. The Board is now considering a number of different types of commercial transactions with a view to entering into more formal arrangements. Whilst there can be no guarantee, we expect to be able to confirm and move forward with the most appropriate transaction in the first quarter of the New Year. We will keep the market informed on progress.

The interest outlined has arisen against a steadily improving background to the business climate in Greece and the efforts of the Government to promote development in the tourism sector with particular reference to strategic projects, of which the Company’s project in Crete is one.

In addition to the promotional effort, the Government has taken concrete steps to improve the financial returns for Investors by introducing a number of changes in the taxation system including the reduction of corporate taxes and VAT. All of these measures are helping to improve the marketability of Greek tourism investments, particularly those, including the Company’s project, that are very close to being ‘buildable’.

Over the last four months the Government has passed a new Development Law which is intended to reduce bureaucracy substantially, has redefined the role of Enterprise Greece to make it more investor friendly as well as numerous other initiatives to enhance the Greek economy. At the same time, the Greek Banking sector has begun to loosen its lending criteria, Capital Controls have eased, and the Greek financial community has been expanded by the opening of Chinese banks.

Issue of Shares and Warrants

The Board is pleased to announce the conclusion of the Firm Subscription for cash referred to in its announcement on the 10 May 2019 as a result of which, the Company has issued a further 7,272,728 ordinary shares of 1p each (“New Ordinary Shares”) at 2.75p per share.

In addition, the Company has agreed to settle certain liabilities by the issue of 8,494,603 Ordinary Shares of 1p each at 2.75p per share.

Application has been made for the 15,767,331 New Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective on 16 December 2019.

In accordance with the previously announced agreement with Silja Investments Limited, Minoan is issuing, again conditional upon Admission occurring, 2,680,447 warrants to subscribe for New Ordinary Shares at an exercise price of 2.75 pence per share (the “Warrants”). The Warrants will expire on 12 October 2023.

Finally, and in order to settle certain liabilities, the Company is issuing 3,677,828 warrants to subscribe for New Ordinary Shares at an exercise price of 2.75 pence per share (the “additional Warrants”). The additional Warrants will expire on 31 October 2022.

The New Ordinary Shares are being allotted and issued under the authorities granted at Minoan's Annual General Meeting held on 30 April 2019. There are no shares held in treasury therefore, following Admission, there will be a total of 435,047,778 ordinary shares of 1p each in issue, all with equal voting rights. 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 Guidance and Transparency Rules.

For further information please visit www.minoangroup.com or contact:

Minoan Group Plc

Christopher Egleton

christopher.egleton@minoangroup.com

Bill Cole

william.cole@minoangroup.com

WH Ireland Limited

020 7220 1666

Adrian Hadden/Lydia Zychowska

Pello Capital Limited

020 7710 9610

Daniel Gee

Sapience Communications Limited

020 3195 3240

Richard Morgan Evans