

**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or 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.

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**Minoan Group Plc**

*(incorporated in England and Wales and registered with number 3770602)*

**NOTICE OF ANNUAL GENERAL MEETING**

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Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 4 to 6 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 30 April 2019 at the offices of Pinsent Masons LLP, 30 Crown Place, London, EC2A 4ES 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 in accordance with the instructions printed thereon and returned so as to be received as soon as possible by the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD but in any event not later than 11.30 a.m. on 26 April 2019. 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 29 April 2019 at the offices of Pinsent Masons LLP, 30 Crown Place, London, EC2A 4ES during usual business hours on any weekday (public holidays excepted).

## **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Publication of this document and posting to Shareholders	8 April 2019
Latest time and date for receipt of forms of proxy	11.30 a.m. on 26 April 2019
Time and date of Annual General Meeting	11.30 a.m. on 30 April 2019

## **DEFINITIONS**

<b>Act</b>	means the Companies Act 2006
<b>Annual General Meeting or AGM</b>	means the annual general meeting of the Company convened for 11.30 a.m. on 30 April 2019 and any adjournment thereof, notice of which is set out at the end of this document
<b>Board or Directors</b>	means the directors of the Company at the date of this document whose names are set out on page 4 of this document
<b>Group</b>	means the Company and each subsidiary of the Company
<b>Minoan or the Company</b>	means Minoan Group Plc
<b>Notice</b>	means the notice convening the Annual General Meeting which is set out on pages 7 to 9 of this document
<b>Ordinary Shares</b>	means the ordinary shares of 1p each in nominal value in the capital of the Company
<b>Resolution</b>	means a resolution set out in the Notice
<b>Shareholders</b>	means the holders of Ordinary Shares

## **Minoan Group Plc**

*(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

3<sup>rd</sup> Floor, AMP House  
Dingwall Road  
Croydon  
Surrey  
CR0 2LX

Registered Office: 30 Crown Place  
London  
EC2A 4ES

8 April 2019

*To all Shareholders and, for information purposes only, to holders of options and warrants to subscribe for Ordinary Shares*

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 30 April 2019 at the offices of Pinsent Masons LLP, 30 Crown Place, London, EC2A 4ES. The formal Notice of the AGM is set out on pages 7 to 9 of this document.

The Company's audited Report and Financial Statements for the year ended 31 October 2018 are now available in the Downloads section of the Company's website. The accounts include my Chairman's Statement, which provides an update on the status of the Group's tourist development in Crete and its travel and leisure business plus a review of the Board's plans for the future.

For those Shareholders who have not elected to receive electronic copies a hard copy is enclosed with this circular.

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, Steelpark Road, Halesowen, West Midlands, B62 8HD as soon as possible. To be valid the registrars must receive your duly completed form of proxy by no later than 11.30 a.m. on 26 April 2019.

### **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 31 October 2018 together with the report of the auditors be received and considered.

#### ***Resolution 2 – Re-appointment of Auditors***

An ordinary resolution will be proposed that Anstey Bond 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 at 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 ordinary resolution relates to the re-election of Mr Grahame Cook, 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***

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 breach of the Act through the undertaking of routine activities, which would not normally be considered to result in the making of political donations or political expenditure being incurred. Neither the Company nor any of its subsidiaries has any intention of making any particular political donations or incurring any political expenditure under the terms of this resolution. The authority conferred under this ordinary resolution is limited to a maximum of £10,000 each 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 30 April 2020.

### ***Resolution 5 – Authority to allot***

Resolution 5 will give the directors authority to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company provided that the authority is limited to an aggregate nominal value of £958,000, being approximately one third in nominal value of the Company's current issued ordinary share capital in accordance with institutional investor guidelines. Such authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of 15 months from the date of the passing of this Resolution and the date of the Company's annual general meeting held in 2020. This authority is in substitution for any existing such authority. While this Resolution empowers the directors to allot shares and grant rights, they are required by the Act to effect any such allotment for cash on a pre-emptive basis save to the extent that they are otherwise authorised. Resolution 7 contains a limited power to allot on a non pre-emptive basis. Allotments for a non-cash consideration do not need to be made on a pre-emptive basis under the Act.

### ***Resolution 6 – Authority to make market purchases***

Resolution 6 authorising the Company to make market purchases of Ordinary Shares is proposed as a special resolution in accordance with the Investment Association's guidance on own share purchases. The Board regards the ability to repurchase Ordinary 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 28,740,000 Ordinary Shares (being approximately 10 per cent of the Company's current 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 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 this Resolution shall expire on the earlier of the conclusion of the next annual general meeting of the Company and 30 April 2020.

### ***Resolution 7 – Disapplication of Pre-Emption Rights***

Resolution 7 is proposed as a special resolution and will empower the directors of the Company pursuant to section 570 of the Act to allot equity securities for cash pursuant to the authority conferred by Resolution 5 as if section 561 of the Act did not apply to the allotment provided that this power is limited to:-

- (a) the allotment of equity securities up to a maximum aggregate nominal amount of £288,000 (which is equal to approximately 10 per cent in nominal value of the Company's current issued ordinary share capital); and
- (b) otherwise than pursuant to paragraph (a) 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.

Such authority will expire on the earlier of the date 15 months from the date of the passing of this Resolution and the Company's annual general meeting held in 2020, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this Resolution had not expired. This authority is in substitution for any existing such authority.

This authority will enable the Company to raise capital should the directors feel it is necessary or advantageous for the Company.

#### **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, Steelpark Road, Halesowen, West Midlands, B62 8HD as soon as possible and in any event so as to be received by the registrars not later than 11.30 a.m. on 26 April 2019. 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 5,409,853 Ordinary Shares representing 1.88 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 30 April 2019 at the offices of Pinsent Masons LLP, 30 Crown Place, London, EC2A 4ES for the purpose of considering, and if thought fit, passing the following resolutions of which resolutions 1 to 5 (inclusive) will be proposed as ordinary resolutions and resolutions 6 and 7 will be proposed as special resolutions:

#### Ordinary Resolutions

- Resolution 1            That the accounts for the year ended 31 October 2018 together with the reports of the directors and auditors thereon be received and considered.
- Resolution 2            That Anstey Bond 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 G D Cook, 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 30 April 2020, whichever is the earlier.
- Resolution 5            That, in substitution for any existing such authority, the directors of the Company from time to time be generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company ("**Rights**"), provided that this authority be limited to an aggregate nominal value of £958,000 and such authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of 15 months from the date of the passing of this Resolution and the date of the Company's annual general meeting held in 2020 but the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares and/or grant Rights in pursuance of that offer or agreement as if the authority conferred by this Resolution had not expired.

## Special Resolutions

Resolution 6 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 of 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 28,740,000 (representing approximately 10 per cent of the Company’s existing issued ordinary share capital as at the date of the notice convening the annual general meeting at which this Resolution is proposed);
- (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 the passing of this Resolution or 30 April 2020, 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.

Resolution 7 That, subject to the passing of Resolution 5 and in substitution for any existing such authority, the directors of the Company from time to time be and are hereby generally empowered pursuant to section 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 5 as if section 561 of the Act did not apply to any such allotment provided that this power is limited to:-

- (a) the allotment of equity securities up to a maximum aggregate nominal amount of £288,000; and
- (b) otherwise than pursuant to paragraph (a) 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,



and this authority will expire on the earlier of the date 15 months from the date of the passing of this Resolution and the Company's annual general meeting held in 2020 save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this Resolution had not expired.

By order of the Board

**W C Cole**

Company Secretary

8 April 2019

***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 in respect of rights attaching to a different share or shares held by that member. 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 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, Steelpark Road, Halesowen, West Midlands, B62 8HD 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 26 April 2019.
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 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 26 April 2019 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.
7. Resolutions 1 to 5 (inclusive) 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 6 and 7 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 resolution.