

**6 June 2018**

**Minoan Group Plc  
("Minoan" or the "Group")**

**Update**

**General**

The proposed disposal of the Group's travel business is proceeding, albeit more slowly than previously envisaged. Sales for the 6 months to 30 April 2018 were comfortably ahead of the previous year.

In Greece, discussions with prospective partners are continuing and we expect to provide further updates as negotiations progress.

**Share Issue**

Minoan is issuing, subject to admission on AIM, 1,220,000 ordinary shares of 1p each ("New Ordinary Shares") at 6p per share to settle certain existing liabilities. Application has been made for the New Ordinary Shares to be admitted to trading on AIM ("Admission") and it is expected that Admission will be effective from 12 June 2018.

The New Ordinary Shares are issued under current authorities. Following Admission, there will be a total of 228,903,442 ordinary shares of 1p each 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.

**Grant of Option**

The Group has granted an option to a new advisor for Greece to subscribe for 2.5 million ordinary shares of 1p each at 8p per share. The final subscription date for the option is 5 June 2020.

**Minoan Group Plc**

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