

26 April 2018

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

Placing & Appointment of Joint Broker

Placing

Minoan is pleased to announce that it has placed, conditional upon admission to AIM, 9,166,667 ordinary shares of 1p each (“New Ordinary Shares”) at a price of 6 pence per share with institutional and other investors, raising £550,000 before expenses (the “Placing”). It is intended that the net proceeds will be used to provide general working capital to support the development of the Group, including its resort project in Crete.

As a result of the Placing, Minoan is issuing, subject to admission on AIM, a total of 9,166,667 New Ordinary Shares. Application has been made for the 9,166,667 New Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective from 2 May 2018.

The New Ordinary Shares are issued under the authorities granted at Minoan’s last Annual General Meeting held on 27 April 2017. Following Admission, there will be a total of 227,683,442 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.

Appointment of Joint Broker

Minoan is pleased to announce the appointment of Cornhill Capital Limited (“Cornhill”) as Joint Stockbroker. The appointment of Cornhill comes at a time when Minoan is set on a path to concentrate its efforts on creating maximum value from its Project in Crete as a result of the pending disposal of its Travel and Leisure division.

Under the terms of the engagement letter, Cornhill will receive a total of 458,333 Warrants to subscribe for Ordinary Shares in Minoan (the “Warrants”). The Warrants are exercisable at 6p per share and will expire on 26 April 2021.

Christopher Egleton, Minoan Chairman, commented:

“I am very pleased to raise these funds, which will provide working capital and enable Minoan to continue to pursue the development of its project in Crete. Furthermore, the Board and I are pleased to welcome Cornhill to the Minoan team at a time of significant change and the re-focusing of our efforts on the Crete Project following the impending sale of the Travel and Leisure division”

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

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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.