

*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*

**21 July 2020**

**Minoan Group Plc**  
**(“Minoan” or “the Company”)**  
**Results of Placing**

The Board of Minoan is pleased to announce that further to its announcement at 9.15a.m this morning relating to the successful reorganisation of its borrowing, the cancellation of warrants and rights to future warrants and a placing (“Placing”), the Placing has now closed with funds of £205,000 being subscribed at a price of 1.1p per share. The Placing, along with the reorganisation of its borrowing arrangements are subject to shareholder approval at a general meeting (the “General Meeting”), details of which were provided in the announcement at 7a.m. this morning.

Accordingly, it is expected that, subject to approval being granted in the General Meeting, 18,636,367 new ordinary shares in Minoan will be issued on 6 August 2020 in connection with the Placing, together with a further 25,000,000 new ordinary shares which will be issued to Silja in accordance with the terms of the warrant cancellation, described in the announcement of 7.05 a.m. this morning. Accordingly, the Company expect the admission of a total of 43,636,364 new ordinary shares to take place on 7 August 2020.

Placees in the Placing include the following;

<b>Name</b>	<b>Holdings prior to Placing</b>	<b>Holdings post Placing</b>
Christopher Egleton	235,714	4,781,169
Nicholas Day	58,290,376	60,563,104
David Raby	33,663,965	38,209,420

The transaction has a number of related parties involved. As mentioned, Christopher Egleton, Minoan's Chairman, has participated in the placing alongside David Raby and Nicholas Day, who are both directors of subsidiary company, Loyalward Limited. Nicholas Day is also a member of DAGG LLP with a 14.7% interest following a £75,000 investment.

The Independent Directors, having consulted with the Company's nominated adviser, WH Ireland Limited, consider that the terms of these related party transactions are fair and reasonable insofar as Shareholders are concerned.

The Company further announces that it has agreed to settle certain existing liabilities amounting to £197,861 by way of an issue of 17,987,401 new ordinary shares at the Placing price of 1.1p and these shares are expected to be admitted to trading on 24 July 2020.

A circular is today being sent to shareholders in respect of the General Meeting to approve the reorganisation of its borrowing, the cancellation of warrants and rights to future warrants and Placing as further described in the announcement of 9.15 a.m. this morning.

*For further information visit [www.minoangroup.com](http://www.minoangroup.com) or contact:*

Minoan Group Plc

Christopher Egleton

[christopher.egleton@minoangroup.com](mailto:christopher.egleton@minoangroup.com)

Bill Cole

[william.cole@minoangroup.com](mailto:william.cole@minoangroup.com)

WH Ireland Limited

020 7220 1666

Adrian Hadden/Lydia Zychowska

Pello Capital Limited

020 7710 9610

Mark Traherne

Sapience Communications Limited

020 3195 3240

Richard Morgan Evans