

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.

23 July 2019

**MINOAN GROUP PLC
("Minoan")**

Share Issue

In accordance with the terms of an agreement to settle a liability by the issue of shares, Minoan is issuing, subject to admission on AIM ("Admission"), 6,727,000 ordinary shares of 1p each ("New Ordinary Shares") at 9p per share.

In accordance with the previously announced agreement with Silja Investments Limited, Minoan is issuing, again conditional upon Admission occurring, 1,143,590 warrants to subscribe for New Ordinary Shares at an exercise price of 9 pence per share (the "Warrants"). The Warrants will expire on 12 October 2023.

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 419,280,447 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.

Application has been made for the 6,727,000 new Ordinary Shares to be admitted to trading on AIM and it is expected that Admission will be effective from 24 July 2019.

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

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