

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.

10 May 2019

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

Result of Open Offer

Issue of Shares and Warrants

Following its announcement (the "Announcement") on 24 April 2019 of the Subscription and Open Offer, the Company hereby confirms that valid acceptances have been received from Qualifying Shareholders in respect of 8,722,103 Open Offer Shares, including applications for 2,536,154 Open Offer Shares under the Excess Application Facility, raising approximately £240,000 before costs for the Company. Qualifying Shareholders who have validly applied for Open Offer Shares will receive their full Open Offer Entitlement. Applications for New Shares under the Excess Application Facility will be met in full.

As such, and following the successful conclusion of its General Meeting held today, in accordance with the terms of the Subscription and Open Offer, Minoan has resolved to issue the following ordinary shares of 1p each (“New Ordinary Shares”), in each case conditional upon Admission occurring:

1. 32,199,994 New Ordinary Shares in relation to the cash received (£98,000) and debt to be released (£787,500) in connection with the Firm Subscription;
2. 8,722,103 New Ordinary Shares in connection with the valid applications received under the Open Offer;
3. 55,165,847 New Ordinary Shares in relation to the Conditional Subscription (following operation of the clawback so as to satisfy valid applications by Qualifying Shareholders under the Open Offer); and
4. 21,333,333 New Ordinary Shares in connection with the Directors’ Debt for Equity Swap.

Application has been made for the 117,421,277 New Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective on 13 May 2019.

The payment of £310,000 in connection with the Firm Subscription will follow Admission, and subsequent announcements will be made in due course in relation to the issue of 11,272,727 New Ordinary Shares to be made in connection with such payments.

In connection with the Proposals, and in accordance with the previously announced agreement with Silja Investments Limited, Minoan is issuing, again in each case conditional upon Admission occurring, 16,334,950 warrants to subscribe for New Ordinary Shares at an exercise price of 2.75 pence per share and 3,626,667 warrants to subscribe for New Ordinary Shares at an exercise price of 3.00p per share (together 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 General Meeting held today. There are no shares held in treasury therefore, following Admission, there will be a total of 404,917,083 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.

Open Offer Shares (held in uncertificated form) are expected to be credited to CREST accounts on 13 May 2019 and definitive share certificates for the Open Offer Shares (held in certificated form) are expected to be despatched to shareholders who hold their Ordinary Shares in certificated form by 31 May 2019

Terms used in this announcement and not defined are as defined in the Announcement.

Minoan Chairman, Christopher Egleton commented:

“I am delighted at the over 99 per cent support received from our shareholders for the resolutions at the General Meeting today in support of the subscription and open offer announced on 24 April 2019 which allows us to strengthen our balance sheet and move forward with confidence with our plans for the development and crystallisation of value to our shareholders of our Crete project.”

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

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