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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION NO. 596/2014. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.**

### **Minoan Group Plc**

*(a public limited company incorporated in England and Wales with registered number 03770602)*

**Proposed Firm Subscription for 43,472,727 new Ordinary Shares and proposed Conditional Subscription and Open Offer of up to 63,887,957 new Ordinary Shares at 2.75 pence per share and proposed issue of an additional 21,333,333 new Ordinary Shares at 3 pence per share pursuant to the proposed Directors' Debt for Equity Swap**

**and**

### **Notice of General Meeting**

The Company today announces a proposal which the Directors believe will provide the Company with sufficient liquidity to service its short term cash obligations and to strengthen its balance sheet subject to the approval of Shareholders at a General Meeting to be convened for 11.30 a.m. on 10 May 2019. The Proposals include the Firm Subscription by certain existing creditors of the Group for 43,472,727 New Shares at an issue price of 2.75 pence per Subscription Share to raise gross proceeds (whether in cash or as the release of debt) of £1,195,500 and a Conditional Subscription and Open Offer to raise gross proceeds (whether in cash or as the release of debt) of £1,756,919. All of the Conditional Subscription Shares have been conditionally placed with Loan Providers subject to clawback to satisfy valid applications under the Open Offer. Any New Shares issued to the Loan Providers (or their designated affiliates) under the Conditional Subscription pursuant to their obligations under the Subscription Letters will be subscribed for in consideration for the release of debt owed to them by the Group and any Open Offer Shares subscribed for by Qualifying Shareholders will be subscribed for in cash. Under the terms of the Firm Subscription the Company will receive gross cash proceeds of £408,000 and £787,500 of debt will be exchanged for Subscription Shares at the Issue Price.

Under the Open Offer, Qualifying Shareholders will have the opportunity to subscribe for New Shares on the basis of 2 Open Offer Shares for every 9 Existing Ordinary Shares held on the Record Date, at an issue price of 2.75 pence per share New Share. Shareholders subscribing for their full entitlement under the Open Offer may also apply for additional Open Offer Shares through the Excess Application Facility. All Open Offer Shares will be subscribed for in cash.

The Issue Price of 2.75 pence represents a premium of approximately 41.03 per cent. to the Closing Price on the Latest Practicable Date. The Fundraising is conditional, *inter alia*, on the passing of Resolutions 1 and 3 at the General Meeting and First Admission becoming effective by no later than 8.00 a.m. on 20 May 2019 (or such other time and/or date, being no later than 31 May 2019, as the Company may decide). It is expected that the New Shares to be admitted to trading on AIM at First Admission will be so admitted on or around 8.00 a.m. on 13 May 2019. Subsequent applications for Admission will be made in respect of the New Shares to be issued pursuant to the Firm Subscription

which are paid up after First Admission shortly after those shares are paid up in accordance with the relevant Subscription Letter.

In addition, subject to Shareholders also passing Resolution 2 as an ordinary resolution at the General Meeting, certain of the Directors (or the service companies providing the services of certain of the Directors) have agreed that they will convert some of the remuneration to which they are entitled but which they have not been paid into new Ordinary Shares at 3 pence per share being a premium to the Issue Price. This would result in a further £640,000 of debt being removed from the balance sheet.

The Circular will, later today, be made available to all Qualifying Shareholders and will set out the reasons for, and provide further information on, the Proposals, to explain why the Board considers the Proposals to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings of Existing Ordinary Shares, in aggregate representing approximately 2.44 per cent. of the Company's issued Existing Ordinary Share capital on the Latest Practicable Date. At the end of the Circular shareholders will find a notice convening the General Meeting at which the Resolutions will be proposed. Terms and definitions set out in the Circular are replicated in this announcement.

### **Background to and reasons for the Fundraising**

On 8 April 2019, the Company announced its preliminary results for the year ended 31 October 2018 (the "Prelims"). In the Prelims, the Board acknowledged that 2018 was notable for the sale of Stewart Travel Limited and a marked reduction in Group indebtedness. However, it was also noted that the Group has no current sources of operating revenue to meet its ongoing working capital requirements and continues to be reliant on equity and debt fundraisings to meet its corporate overheads and associated expenses. The Prelims also made clear that the Group's current cash resources are low and that the Board is managing the Group's working capital position carefully.

Following discussions with its funding partners and other parties, the Company today announces the proposed Fundraising and the proposed Directors' Debt for Equity Swap. The Fundraising involves (a) raising new monies for the Company; (b) the conversion of certain existing debts of the Company into new Ordinary Shares at 2.75 pence per share (being a 41.03 per cent. premium to the Closing Price on the Latest Practicable Date); (c) the writing off of interest and fees; (d) the waiver of any charges for late repayment and (e) the variation of the terms of certain other Company indebtedness. The Directors believe that the combination of these will achieve a significant and demonstrable strengthening of the Company's balance sheet if approved by shareholders. The Company will be better placed to manage its ongoing working capital requirements and will be on a more stable footing to continue its focus on implementing the declared strategy of monetising the Group's Project including the use of joint ventures and partnerships where appropriate. The Directors see the fact that these shares will be issued at a premium to the Closing Price as an indication of the confidence that the subscribers have in the Group and its Crete Project. The Company also considers it important that Qualifying Shareholders should have the opportunity (where it is practicable for them to do so) to participate in the Fundraising and, as such, the Company is proposing to make the Open Offer to Qualifying Shareholders. The Open Offer also includes an Excess Application Facility so that Qualifying Shareholders may also take up more than their Basic Entitlement to the extent that other Shareholders do not. The Subscribers (with only two exceptions) who are Shareholders have agreed not to participate in the Open Offer so that their Basic Entitlements are available to Qualifying Shareholders under the Open Offer.

In addition, three of the Directors (or entities providing their services) have agreed to participate in the Directors' Debt for Equity Swap, converting the vast majority of their outstanding remuneration into new Ordinary Shares at 3 pence per share, being a premium of 9 per cent to the price at which the Fundraising is proposed and a premium of 53.85 per cent to the Closing Price on the Latest Practicable Date, which would thereby further reduce the liabilities and simplify the balance sheet of the Company. These Directors and entities have agreed not to participate in the Open Offer so that their Basic Entitlements are also available to Qualifying Shareholders under the Open Offer.

The Directors believe that the demonstrable strengthening of the balance sheet, the increased stability, and the reduction in liabilities arising from the Proposals, taken together with the measures outlined in the Chairman's statement accompanying the Report and Financial Statements will greatly assist the Group in its ongoing discussions and negotiations with third parties.

The Proposals are conditional, *inter alia*, upon the passing by Shareholders of Resolutions 1 and 3 at the General Meeting in connection with the Fundraising and of Resolutions 1, 2 and 3 in connection with the proposed Directors' Debt for Equity Swap. **Shareholders should be aware that in the event that these Resolutions are not passed, the Company will need to arrange alternative and probably less attractive funding.**

### Information on the Fundraising

The Company today announces that it had conditionally raised £1,195,500 million (whether in cash or as the release of debt and before expenses) by way of a Firm Subscription for 43,472,727 Subscription Shares at the Issue Price of 2.75 pence per share with certain of the Loan Providers. The Issue Price represents a premium of 41.03 per cent. to the Closing Price of 1.95 pence on the Latest Practicable Date. Under the terms of the Subscription Letters the relevant Loan Providers have agreed to subscribe in the Firm Subscription for 14,836,364 Firm Subscription Shares in cash and 28,636,364 Firm Subscription Shares by way of reduction of debt which will result in the Company receiving gross cash proceeds of £408,000 and debt being reduced by £787,500. Of the cash proceeds £98,000 will be received by First Admission and the balance will be received subsequently.

In addition, the Company is proposing to raise up to approximately £1.76 million (in cash or the reduction of debt and before expenses) through the Conditional Subscription and Open Offer of up to 63,887,957 New Shares at the Issue Price. The Subscription Shares will represent, in aggregate (a) 11.01 per cent. of the Enlarged Share Capital (but excluding any shares issued in connection with the Directors' Debt for Equity Swap) assuming that the Open Offer is fully subscribed and (b) 10.45 per cent. of the Enlarged Share Capital assuming that the Open Offer is fully subscribed and that the Directors' Debt for Equity Swap is approved. In circumstances where no applications are received under the Open Offer, the Subscription Shares will represent, in aggregate (a) 27.19 per cent. of the Enlarged Share Capital (but excluding any shares issued in connection with the Directors' Debt for Equity Swap) and (b) 25.8 per cent. of the Enlarged Share Capital assuming that the Directors' Debt for Equity Swap is approved. Subscriptions by the Loan Providers under the Conditional Subscription will be satisfied by the release of debt. Subscriptions under the Open Offer will be in cash. Subscriptions under the Conditional Subscription are subject to clawback to satisfy valid applications made by Qualifying Shareholders under the Open Offer.

The Fundraising is conditional, *inter alia*, on:

- the passing of Resolutions 1 and 3 at the General Meeting; and
- First Admission becoming effective by no later than 8.00 a.m. on 20 May 2019 (or such later time and/or date, being no later than 8.00 a.m. on 31 May 2019, as the Company may decide).

Accordingly, if any of such conditions are not satisfied or, if applicable, waived, the Fundraising will not proceed and any Basic Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST as part of the Open Offer will thereafter be disabled.

The Directors' Debt for Equity Swap is also conditional on the passing of Resolution 2 at the General Meeting.

Applications will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM. The New Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares following their Admission. It is expected that First Admission will become effective and that dealings on AIM in the Open Offer Shares and the other New Shares issued by First Admission will commence at 8.00 a.m. on 13 May 2019.

The Company has entered into the Subscription Letters with each of the Loan Providers. By signing the Subscription Letters the Firm Subscribers each agreed:

- (a) if they are already a Shareholder, to vote in favour of the Resolutions;
- (b) to participate in the Firm Subscription (either by way of subscribing in cash or by way of reduction of existing debt);
- (c) if they are already a Shareholder (subject to one exception), not to take up his/its Basic Entitlement under the Open Offer;
- (d) (i) to vary the terms of the Company's indebtedness to it and which is being utilised to underwrite the Open Offer such that from the date of the Subscription Letter no further fees, interest, commission, repayment premia, costs or expenses accrues on the amount outstanding, (ii) to waive certain sums that would otherwise have been due by way of commission, repayment premia, interest and default interest and (iii) that to the extent the amount outstanding is not settled through the Conditional Subscription the balance shall carry no entitlement to interest and shall not be repayable until the date upon which the Company receives net cash proceeds of not less than £15 million from any disposal(s) of any interest(s) in the Site by any member of the Group (after deduction of (a) the expenses of any such disposal(s), (b) tax on such proceeds and (c) any sums reasonably required by the Group to meet its working capital requirements from time to time); and
- (e) (save for only two Loan Providers) that any New Shares issued to him/it as part of the Proposals be subject to a six month lock-in and a subsequent six month orderly market arrangement.

The aggregate sum proposed to be foregone by the Conditional Subscribers in respect of loans provided by them is in excess of £840,000. In consideration of such arrangements the Company has agreed that to the extent that such loans are satisfied by the issue of New Shares, they shall be settled by reference to the Issue Price rather than at the price originally provided for. The loan amounts and the original prices at which they were to be settled are set out in the table below:

<b>Amount</b>	<b>Price per share</b>
£75,000	6 pence
£125,000	9 pence
£75,000	10 pence
£400,000	11.6 pence
£150,000	13.575 pence
£200,000	13.75 pence
£400,000	15.5 pence
£300,000	18 pence

Further the Conditional Subscribers have agreed to underwrite the Open Offer by subscribing (as a release of debt) in the Conditional Subscription up to an amount equal to the aggregate of the sums owed to him/it under such loans subject to clawback in full by Qualifying Shareholders through the Open Offer.

Accordingly, the Conditional Subscribers are underwriting the Open Offer *pro rata* to the sums owed to them. The Subscription Shares to be issued to the Conditional Subscribers pursuant to the Conditional Subscription (and subject to clawback in full by Qualifying Shareholders through the Open Offer) will be subscribed for by the release of debt on a pound for pound basis.

The Subscribers (with one exception) have agreed not to take up their Open Offer Entitlements in order to maximise the number of Open Offer Shares available to Qualifying Shareholders.

### Directors' Debt for Equity Swap

The Directors have agreed for themselves and persons connected with them that they will not take up their Open Offer Entitlements in order to maximise the number of Open Offer Shares available to Qualifying Shareholders.

Certain of the Directors (or the entities providing the services of certain of the Directors) are owed, in aggregate, £640,000 being remuneration due which has not been paid. Such Directors and entities have agreed to swap such debt for New Shares at 3 pence per share subject to the passing of the Resolutions at the General Meeting. Resolution 2 relates only to the Directors' Debt for Equity Swap. Whilst company law does not require such a resolution the Directors wanted to give Shareholders the right to approve (or disapprove) of that element of the Proposals. The entities and Directors concerned and amount of debt proposed to be satisfied is set out below:

<i>Contracting entity and associated Director</i>	<i>Amount of debt proposed to be settled</i>	<i>Number of New Shares proposed to be issued</i>	<i>Total number of Ordinary Shares held immediately following the Fundraising and the Directors' Debt for Equity Swap</i>	<i>Percentage of Enlarged Share Capital<sup>(1)</sup></i>
B D Bartman & Co provides the services of Barry Bartman	£190,000	6,333,333	7,344,167	1.76%
Grahame Cook	£150,000	5,000,000	8,311,123	2.00%
Simmons International Limited provides the services of Christopher Egleton <sup>(2)</sup>	£300,000	10,000,000	10,150,000	2.44%

<sup>(1)</sup> Assuming that the Fundraising is fully subscribed and the Directors' Debt for Equity Swap is approved.

<sup>(2)</sup> Mr Egleton holds less than 30 per cent of the shares in Simmons International Limited which is not a related party under the AIM Rules

### Issue of Warrants

Under the terms of the Silja Warrants as revised on 19 September 2018 the issue of the New Shares will result in the Company being required to grant Silja Investments Limited (the holder of the Silja Warrants) further warrants over such number of Ordinary Shares as is equal to 17 per cent. of the New Shares issued on the same terms as the Warrants, save that (i) the subscription price in respect of such new warrants will be price at which the New Shares are issued and (ii) the expiry date of the new warrants shall be the fifth anniversary of the completion of the sale of Stewart Travel (the "**New Warrants**").

## Impact of implementation of the Proposals on the Company

If the Proposals are implemented in full then:

- (a) the Company will receive cash proceeds from the Firm Subscription of £408,000;
- (b) if no New Shares are taken up through the Open Offer, £1,756,919 of existing indebtedness will be settled through the Firm Subscription and the Conditional Subscription and Subscribers will forgo in excess of £840,000 which might otherwise be due from the Group;
- (c) to the extent that Open Offer Shares are taken up through the Open Offer, the Company will receive cash proceeds and any indebtedness not settled through the Conditional Subscription will become interest free; and
- (d) if the Directors' Debt for Equity Swap is approved, a further £640,000 of current indebtedness will be settled through the issue of New Shares.

The Proposals are conditional, inter alia, upon the passing by Shareholders of Resolutions 1 and 3 at the General Meeting in connection with the Fundraising and of Resolutions 1, 2 and 3 in connection with the Directors' Debt for Equity Swap. **Shareholders should be aware that in the event that such Resolutions are not passed, the Company will need to arrange alternative and probably less attractive funding.**

## Related Party Transactions

The participation in the Fundraising of Nick Day, who is a director of Loyalward Limited, constitutes a related party transaction for the purposes of the AIM Rules. Mr Day has agreed to subscribe £200,000 in cash in the Firm Subscription and to the satisfaction of £100,000 of debt by the issue of Firm Subscription Shares at the Issue Price. The Directors, having consulted with the Company's nominated adviser, WH Ireland Limited, consider that the terms of this related party transaction are fair and reasonable insofar as the Shareholders are concerned.

The participation in the Fundraising of David Raby, who is a director of Loyalward Limited and Bureausite Limited (of which Mr Raby is an associate), constitutes a related party transaction for the purposes of the AIM Rules. Mr Raby has agreed to convert £125,000 of sums due to him into New Shares at the Issue Price and Bureausite, a company connected with Mr Raby, has agreed that £425,000 of indebtedness due to it may be settled through the Conditional Subscription at the Issue Price. The Directors, having consulted with the Company's nominated adviser, WH Ireland Limited, consider that the terms of this related party transaction are fair and reasonable insofar as the Shareholders are concerned.

The participation of B D Bartman & Co (being an entity connected with Barry Bartman) and of Grahame Cook in the Directors' Debt for Equity Swap each constitutes a related party transactions for the purposes of the AIM Rules. The independent directors, being Christopher Egleton and Tim Hill, 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 the Shareholders are concerned.

## Details of the Open Offer

### **Basic Entitlement**

Qualifying Shareholders (other than, subject to certain exemptions, those Shareholders in Restricted Jurisdictions) have the opportunity under the Open Offer to subscribe for Open Offer Shares at the Issue Price, payable in full on application and free of expenses, *pro rata* to their existing holdings of Existing Ordinary Shares, on the following basis:

### **2 Open Offer Shares for every 9 Existing Ordinary Shares**

held by them and registered in their names on the Record Date, rounded down to the nearest whole number of Open Offer Shares. Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Basic Entitlement.

### **Excess Application**

The Open Offer is structured so as to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares. Qualifying Shareholders may also make applications in excess of their *pro rata* Basic Entitlement. To the extent that *pro rata* Basic Entitlements to Open Offer Shares are not subscribed for by Qualifying Shareholders, such Open Offer Shares will be available to satisfy such Excess Applications where Qualifying Shareholders have taken up their full Basic Entitlement. Applications for Excess Shares may be allocated in such manner as the Directors may determine, and no assurance can be given that applications by Qualifying Shareholders will be met in full or in part or at all. Excess Applications will be rejected if and to the extent that the Company is aware that acceptance would result in a Qualifying Shareholder, together with those acting in concert with him/her for the purposes of the City Code, holding 30 per cent. or more, or increasing an existing holding of 30 per cent. or more, of the Enlarged Share Capital immediately following First Admission.

**The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that although the Basic Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, they will not be tradable and applications in respect of the Basic Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders who do not apply to take up their Basic Entitlement will have no rights under the Open Offer or receive any proceeds from it. If valid acceptances are not received in respect of all Basic Entitlements under the Open Offer, unallocated Open Offer Shares may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility and the proceeds retained for the benefit of the Company. Qualifying Shareholders should be aware that under the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders.**

Application has been made for the Basic Entitlements and Excess CREST Open Offer Entitlements of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Basic Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST on 25 April 2019.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part 3 of the Circular and, for Non-CREST Qualifying Shareholders, on the accompanying Application Form. To be valid, Application Forms or CREST instructions (duly completed) and payment in full for the Open Offer Shares applied for must be received by the Receiving Agent by no later than 11.00 a.m. on 9 May 2019. Application Forms should be returned to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD by no later than 11.00 a.m. on 9 May 2019.

It is expected that Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Basic Entitlement and Excess CREST Open Offer Entitlement on 25 April 2019.

If First Admission does not occur on or before 8.00 a.m. on 20 May 2019 (or such later time and date as the Company may determine, being not later than 31 May 2019), the Open Offer will not become unconditional and application monies will be returned to Applicants, without interest, as soon as practicable thereafter.

### **Overseas Shareholders**

Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the UK (including without limitation any Restricted Jurisdiction), should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements under the Open Offer.

### **Dilution resulting from the Proposal**

Following the issue of New Shares to be allotted in connection with the Proposals, Qualifying

Shareholders who take up their full Basic Entitlement (and do not take up any Excess Shares under the Excess Application Facility and do not participate in the Firm Subscription or the Conditional Subscription) will suffer a dilution of up to 16 per cent. to their interests in the Company as a result of the Fundraising, assuming the Fundraising is fully subscribed, the Directors' Debt for Equity Swap is approved and all of the New Shares are issued.

Qualifying Shareholders who do not take up any of their Basic Entitlement (and Shareholders in the United States or a Restricted Jurisdiction who are not eligible to participate in the Open Offer) will suffer a dilution of up to 31 per cent. to their interests in the Company as a result of the Fundraising, assuming it is fully subscribed, the Directors' Debt for Equity Swap is approved and all of the New Shares are issued.

### **The City Code**

The City Code applies to quoted public companies which have their registered office in the UK, the Channel Islands or the Isle of Man and, in addition, unquoted public companies which have their registered office in the UK, the Channel Islands, or the Isle of Man and whose central management and control remain in the UK, the Channel Islands or the Isle of Man. Accordingly, the City Code applies to the Company. Under the City Code, if an acquisition of Ordinary Shares or interests therein were to increase the aggregate holding of the acquirer and its concert parties to interests in shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on circumstances, its concert parties would be required (except with the consent of the Panel) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for interests in shares by the acquirer or its concert parties during the previous 12 months.

This requirement would also be triggered by any acquisition of New Shares and/or interest therein by a person holding (together with its concert parties) Ordinary Shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition was to increase that person's percentage of the total voting rights of the Company.

### **Irrevocable Undertakings**

The Company has received irrevocable undertakings from Shareholders holding, in aggregate, 77,674,412 Ordinary Shares, amounting to 27.18 per cent. of the Existing Ordinary Shares to vote in favour of the Resolutions. This includes undertakings from each of the Directors who have irrevocably undertaken to vote in favour of the Resolutions in respect of their own beneficial holdings amounting to, in aggregate, 7,007,725 Existing Ordinary Shares.

### **Recommendation**

**The Directors believe that the Resolutions are in the best interests of the Company and Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings of, in aggregate, 7,007,725 Existing Ordinary Shares, representing 2.44 per cent of the Existing Ordinary Shares.**

## **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Record Date for entitlements under the Open Offer	6.00 p.m. on 18 April 2019
Ex-entitlement date for the Open Offer	8.00 a.m. on 24 April 2019
Posting of the Circular, the Form of Proxy and, to Qualifying Non-CREST Shareholders only, the Application Form	24 April 2019

Basic Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	25 April 2019
Recommended latest time for requesting withdrawal of Basic Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 2 May 2019
Latest time and date for depositing Basic Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 3 May 2019
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 7 May 2019
<b>Latest time and date for receipt of Forms of Proxy [or electronic proxy appointments] for use at the General Meeting</b>	<b>11.30 a.m. on 8 May 2019</b>
<b>Latest time and date for receipt of completed Application Forms from Qualifying Non-CREST Shareholders and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)</b>	<b>11.00 a.m. on 9 May 2019</b>
General Meeting	11.30 a.m. on 10 May 2019
Announcement of the results of the General Meeting	10 May 2019
Expected date of the announcement of the result of the Fundraising	10 May 2019
First Admission and commencement of dealings in the New Shares the subject of First Admission	8.00 a.m. on 13 May 2019
CREST Members' accounts expected to be credited in respect of New Shares the subject of First Admission in uncertificated form	13 May 2019
Expected despatch of definitive share certificates for New Shares the subject of First Admission in certificated form	31 May 2019

#### Notes:

- Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a RIS.
- All of the above times refer to London time unless otherwise stated.
- The admission and commencement of dealings in the New Shares issued on First Admission on AIM are conditional on, *inter alia*, the passing of Resolutions 1 and 3 at the General Meeting and, in relation to the Directors' Debt for Equity Swap, the passing of Resolution 2 at the General Meeting.
- Applications for Admission of New Shares issued pursuant to the Firm Subscription and paid up after the date of First Admission will be made following receipt of payment in respect of such New Shares.

#### FUNDRAISING STATISTICS

Closing Price per Existing Ordinary Share <sup>(1)</sup>	1.95 pence
Basic Entitlements under the Open Offer	2 Open Offer Shares for every 9 Existing Ordinary Shares
Issue Price per Subscription Share	2.75 pence
Premium to Closing Price per Existing Ordinary Share <sup>(1)</sup>	41.03 per cent.
Number of Ordinary Shares in issue <sup>(2)</sup>	287,495,806
Maximum aggregate number of Subscription Shares to be issued by the Company pursuant to the Fundraising <sup>(3)</sup>	107,360,684

Number of new Ordinary Shares to be issued by the Company pursuant to the Firm Subscription	43,472,727
Maximum number of new Ordinary Shares to be issued by the Company pursuant to the Conditional Subscription and the Open Offer <sup>(3)</sup>	63,887,957
Number of new Ordinary Shares to be issued by the Company pursuant to the Directors' Debt for Equity Swap	21,333,333
Maximum number of New Shares to be issued by the Company pursuant to the Fundraising and the Directors' Debt for Equity Swap	128,694,018
Maximum aggregate number of Ordinary Shares in issue immediately following First Admission <sup>(4)</sup>	404,917,096
Maximum aggregate number of Ordinary Shares in issue immediately following completion of the Fundraising and the Directors' Debt for Equity Swap	416,189,824
New Shares as a percentage of the Enlarged Share Capital immediately following First Admission <sup>(4)</sup>	29.00 per cent.
New Shares as a percentage of the Enlarged Share Capital immediately following completion of the Fundraising and the Directors' Debt for Equity Swap	30.92 per cent.
Maximum gross proceeds of the Firm Subscription <sup>(5)</sup>	£1,195,500
Maximum gross cash proceeds of the Firm Subscription <sup>(6)</sup>	£408,000
Estimated expenses of the Fundraising	£103,000
Ordinary Share ISIN	GB0008497975
SEDOL	0849797
Basic Entitlements ISIN	GB00BJHPZD84
Excess CREST Open Offer Entitlements ISIN	GB00BJHPZF09

**Notes:**

1. Closing Price on the Latest Practicable Date.
2. As at the Latest Practicable Date.
3. Fractions of Open Offer Shares will not be allotted to Shareholders in the Open Offer and fractional entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares
4. Assuming all the Open Offer Shares are subscribed and only those Firm Subscription Shares to be paid up by First Admission are issued i.e. excluding any Firm Subscription Shares to be paid up following First Admission and assuming that the Directors' Debt for Equity Swap is approved.
5. Proceeds will be in cash or the release of debt
6. Of this amount, the payment of £310,000 will follow First Admission

**DEFINITIONS**

<b>Admission</b>	the admission of the relevant New Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>AIM</b>	AIM, a market operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>Applicant</b>	a Qualifying Shareholder or a person entitled by virtue of a <i>bona fide</i> market claim who lodges an Application Form or relevant CREST instruction under the Open Offer or Excess Application Facility
<b>Application Form</b>	the personalised application form accompanying the Circular by which Qualifying Non-CREST Shareholders may apply for Open Offer Shares under the Open Offer

<b>Basic Entitlement</b>	the <i>pro rata</i> entitlement of each Qualifying Shareholder to subscribe for 2 Open Offer Shares for every 9 Existing Ordinary Shares registered in their name as at the Record Date, on and subject to the terms of the Open Offer
<b>Board or Directors</b>	the directors of the Company whose names are set out on page 12 of the Circular
<b>Business Day</b>	any day on which banks are usually open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday
<b>certificated or in certificated form</b>	a share or other security not held in uncertificated form (that is, not in CREST)
<b>City Code</b>	the City Code on Takeovers and Mergers
<b>Closing Price</b>	the closing middle market quotation of an Ordinary Share as derived from the Daily Official List of the London Stock Exchange
<b>Companies Act or Act</b>	Companies Act 2006 (as amended)
<b>Company or Minoan</b>	Minoan Group Plc, a public limited company incorporated in England and Wales with company number 03770602
<b>Conditional Subscribers</b>	those Loan Providers who have conditionally agreed to subscribe for New Shares pursuant to the Conditional Subscription
<b>Conditional Subscription</b>	the conditional subscriptions by the Conditional Subscribers in respect of the Conditional Subscription Shares on the terms and subject to the conditions set out in their Subscription Letter and subject to clawback to satisfy valid applications by Qualifying Shareholders under the Open Offer
<b>Conditional Subscription Shares</b>	the 63,887,957 new Ordinary Shares allocated pursuant to the Conditional Subscription
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)
<b>CREST Member</b>	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations)
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
<b>Directors' Debt for Equity Swap</b>	the proposal, subject to the passing of the Resolutions at the General Meeting, that, in addition to the Fundraising, £640,000 of the sums owed to certain of the Directors (or entities providing their services) by the Group should be satisfied by the issue of new Ordinary Shares at 3 pence per share
<b>Enlarged Share Capital</b>	the total number of issued Ordinary Shares as at First Admission assuming the Open Offer is fully subscribed
<b>Euroclear</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>Excess Application or Excess Shares</b>	Open Offer Shares which may be applied for by Qualifying Shareholders under the Excess Application Facility
<b>Excess Application</b>	the arrangement pursuant to which Qualifying Shareholders may apply for

<b>Facility</b>	additional Open Offer Shares in excess of their Basic Entitlements in accordance with the terms and conditions of the Open Offer
<b>Excess CREST Open Offer Entitlement</b>	in respect of each Qualifying CREST Shareholder who has taken up his Basic Entitlement in full, the entitlement to apply for Open Offer Shares in addition to his Basic Entitlement credited to his stock account in CREST, pursuant to the Excess Application Facility
<b>Existing Ordinary Shares</b>	the issued ordinary share capital of the Company as at the date of the Circular, being 287,495,806 Ordinary Shares
<b>FCA</b>	the United Kingdom Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA
<b>Firm Subscribers</b>	those Loan Providers who have agreed to subscribe for the Firm Subscription Shares pursuant to the Firm Subscription
<b>Firm Subscription</b>	the conditional subscription by the Firm Subscribers for the Firm Subscription Shares
<b>Firm Subscription Shares</b>	the 43,472,727 new Ordinary Shares allocated pursuant to the Firm Subscription
<b>First Admission</b>	Admission of the Open Offer Shares and any other New Shares which fall to be admitted to trading on AIM on the same date as the Open Offer Shares
<b>Form of Proxy</b>	the form of proxy enclosed with the Circular for use by Shareholders in connection with the General Meeting
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)
<b>Fundraising</b>	the Firm Subscription and the Conditional Subscription and Open Offer but excluding the Director's Debt for Equity Swap
<b>General Meeting</b>	the general meeting of the Company to be held at 11.30 a.m. on 10 May 2019 at the offices of Pinsent Masons LLP at 30 Crown Place, London, EC2A 4ES, or any reconvened meeting following any adjournment of the general meeting, notice of which is set out at the end of the Circular
<b>Group</b>	the Company and its subsidiaries from time to time
<b>Issue Price</b>	2.75 pence per New Subscription Share
<b>Latest Practicable Date</b>	23 April 2019, being the latest practicable date prior to the publication of the Circular
<b>Loan Providers</b>	certain shareholders and other persons who have provided the Group with long term loans or credit and who have agreed (a) to subscribe for New Shares pursuant to Firm Subscription and (b) to vary the terms upon which they have provided loans or credit to the Group as set out in their Subscription Letter
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>New Shares</b>	the new Ordinary Shares to be issued pursuant to the Fundraising and the 21,333,333 new Ordinary Shares to be issued pursuant to the Director's Debt for Equity Swap, if approved

<b>Notice or Notice of General Meeting</b>	the notice of the General Meeting set out at the end of the Circular
<b>Open Offer</b>	the conditional invitation to Qualifying Shareholders to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in the Circular and, in the case of Qualifying Non-CREST Shareholders only, the Application Form
<b>Open Offer Shares</b>	the 63,887,957 new Ordinary Shares being offered to Qualifying Shareholders pursuant to the Open Offer together, where the context requires, with the Excess Application Facility
<b>Ordinary Shares</b>	the ordinary shares of 1 pence each in the capital of the Company and “ <b>Ordinary Share</b> ” shall be construed accordingly
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>Project</b>	the Group's proposed development of the Site
<b>Proposals</b>	the proposed Fundraising and the variation of the terms of loans or credit provided to the Group as set out in the Subscription Letters which are subject to the passing of the Resolutions 1 and 3 at the General Meeting and First Admission and the proposed Directors' Debt for Equity Swap which is subject to the passing of the Resolutions at the General Meeting
<b>Qualifying CREST Shareholders</b>	Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form in CREST at the Record Date
<b>Qualifying Non-CREST Shareholders</b>	Qualifying Shareholders holding Existing Ordinary Shares in certificated form at the Record Date
<b>Qualifying Shareholders</b>	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date with the exclusion (subject to certain exceptions) of Overseas Shareholders
<b>Record Date</b>	6.00 p.m. on 18 April 2019
<b>Registrars or Receiving Agent</b>	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD in its capacity as the Company's registrars or receiving agent, as the case may be
<b>Regulatory Information Service</b>	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
<b>Restricted Jurisdiction</b>	each and any of the United States, Australia, Canada, Japan, the Republic of South Africa, New Zealand and any other jurisdiction where the extension or the availability of the Open Offer would breach any applicable law
<b>RIS</b>	a Regulatory Information Service within the meaning given in the AIM Rules
<b>Securities Act</b>	the US Securities Act of 1933 (as amended)
<b>Shareholders</b>	holders of Ordinary Shares

<b>Silja Warrants</b>	the existing warrants to subscribe for up to 61,726,435 Ordinary Shares issued by the Company and held by Silja Investments Limited
<b>Site</b>	the approximately 25 square kilometre site on the Cavo Sidero peninsula in the prefecture of Lasithi, in north-eastern Crete
<b>Subscribers</b>	the Firm Subscribers and the Conditional Subscribers
<b>Subscription</b>	the Firm Subscription and the Conditional Subscription
<b>Subscription Letters</b>	letters from the Loan Providers applying (in some cases) for New Shares in the Firm Subscription for cash or a debt for equity swap and (in some cases) applying for New Shares in the Conditional Subscription by way of debt for equity swap (subject in the case of the Conditional Subscription to clawback to satisfy Qualifying Shareholders' applications in the Open Offer) and (in some cases) varying the terms upon which they have provided loans or credit to the Group
<b>Subscription Shares</b>	the Firm Subscription Shares and the Conditional Subscription Shares
<b>uncertificated or in uncertificated form</b>	a shareholding which is recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States or US</b>	the United States of America
<b>£, pounds, sterling or pence</b>	the lawful currency of the United Kingdom

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This announcement includes certain statements that are, or may be deemed to be, forecasts, estimates, projections and opinions ("Forward-looking Statements"). When used in this

announcement, the words "believe", "estimate", "expect", "intend", "plan", "may", "will", or "should" or in each case, their negative or other variations or similar expressions, as they relate to the Company, its management or third parties, identify Forward-looking Statements. Forward-looking Statements include statements regarding the Company's business strategy and objectives, financial condition, results of operations and market data, as well as any other statements that are not historical facts.

Forward-looking Statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. These factors, risks, uncertainties and assumptions could cause actual outcomes and results to be materially different from those projected. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. No representation is made or will be made that any Forward-looking Statements will be achieved or will prove to be correct.

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