

31 August 2018

**Minoan Group Plc
("Minoan" the "Group")**

Update - Debt Finance and Sale of Travel & Leisure ("T&L") Business

Minoan is pleased to report that, following a period of negotiation, it expects to conclude imminently Heads of Terms, including exclusivity, for the sale of its T&L business, Stewart Travel Limited. The sale will be subject to shareholder approval.

Following the consideration of approaches from other prospective buyers, negotiations have been taking place in good faith with the Group's primary lender, Zachary Asset Holdings Limited to buy T&L, notwithstanding that the debt facility has been extended only to 31 August 2018. In the circumstances, the Board does not believe that the loan will be called pending the completion of negotiations and the culmination of the transaction, which should see it repaid in full.

Subject to agreement, the Board expects to make an announcement immediately the final terms are agreed.

In the meantime, and in accordance with the Chairman's Statement included in the Interim Results Announcement on 31 July, the Group has commenced the cost restructuring exercise referred to therein. The first action being that the fees in respect of the Chairman's services will be reduced by 50%, effective immediately. This will continue until such time as there is a significant monetisation event in relation to the Project.

As stated, following a sale on the expected terms, the Group expects that it will have completely repaid its secured loan facility and removed a major source of future dilution, albeit at the expense of an immediate increase in the issued capital, which will not affect the fully diluted figure.

Minoan Group Plc

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