

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.

3 April 2020

MINOAN GROUP PLC
(The “Company”, the “Group” or “Minoan”)

Update, COVID 19 and Issue of Shares

As shareholders are aware, the Company is involved in a number of discussions and negotiations in relation to the Group’s Project in Crete (the “Project”). Other than its effect on short term timescales, the Company, to date, has not been unduly affected by the effects of the COVID 19 pandemic. It has, however, meant a dramatic reduction in travel, with meetings with potential partners being delayed or taking place “virtually”. At this stage, we do not anticipate it having a material effect on the eventual outcome. It is worth reminding shareholders that the Project timeline looks beyond the current, hopefully short lived, COVID situation. We will update the market further in our preliminary results announcement which, taking into account the current situation, we now expect to make later in April.

As disclosed in September 2011 in its AIM admission document, the Company has been involved in a long running lawsuit. We are pleased to say that this lawsuit has been dismissed irrevocably following the expiry of the deadline within which the plaintiff could appeal decision number 22/2018 of the Appellate Court of Eastern Crete, which rejected the claim and awarded costs to Loyalward.

Currently the Group’s cash resources are constrained and it is managing its working capital position carefully. The Group is in constructive dialogue with its loan provider and others regarding the extension or settlement and restatement of the loan due to be repaid on 9 April and will provide an update in the near future.

Minoan is issuing, subject to admission on AIM, 2,745,455 Ordinary Shares of 1p each at 2.75p per share to settle certain existing liabilities. Application has been made for the 2,745,455 new Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective from 8 April 2020.

In accordance with the previously announced agreement with Silja Investments Limited, Minoan is issuing, again conditional upon Admission occurring, 466,727 warrants to subscribe for New Ordinary Shares at an exercise price of 2.75p per share (the “Warrants”). The Warrants will expire on 12 October 2023.

The new Ordinary Shares are issued under the authorities in existence at the close of Minoan’s last Annual General Meeting held on 30 April 2019. There are no shares held in treasury therefore, following Admission, there will be a total of 437,793,233 Ordinary Shares in issue. 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 and Transparency Rules.

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

Minoan Group Plc

Christopher Egleton

christopher.egleton@minoangroup.com

Bill Cole

william.cole@minoangroup.com

WH Ireland Limited 020 7220 1666

Adrian Hadden/Lydia Zychowska

Pello Capital Limited 020 7710 9610

Daniel Gee

Sapience Communications Limited 020 3195 3240

Richard Morgan Evans