

*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.*

**22 March 2021**

**Minoan Group Plc  
(the “Minoan” or the “Company”)  
Update and Placing**

**Update**

Despite the heavy impact of Covid-19 on the tourism sector, the Board of Minoan has been encouraged by an upturn in investor sentiment towards Greece and its real estate and tourism industries. The importance of tourism to the Greek economy cannot be overstated and this, plus investor sentiment, are being reflected not only in on-going Greek Government initiatives but also by the interest being shown in the Company’s Project in Crete from an ever increasing number of potential commercial partners. The Company expects to be able to progress with one or more of these once discussions with all interested parties have been concluded.

The Company is continuing to advance the Project on a number of fronts in response to the predicted changes in demand driven by changing tastes and Covid-19. We continue to work with our partners in the Foundation to ensure the Project works for all parties and to optimise the opportunity for shareholders.

Indeed, many of the changes we see in the sector are in the requirements for environmentally sound developments with significantly increased demand for personal space, which appears to be one of the first indicative market trends, especially in the upper and luxury segments of the market, and to which the Project is, and has always been, ideally suited.

To this end the Group has appointed the consulting division of a “top 4” accountant with major expertise in the tourism market to refine its business plan, a process which is largely complete, in order to assist the Board in achieving a successful outcome.

The Board is of the view that this will not only increase its current value in partnership discussions but also attract additional interest. We are also progressing a number of further studies, such as the survey of flora and fauna, that are necessary in order to speed up the process of completing all the detailed permissions necessary to ensure a quick start once partners have been selected.

In light of this and the continuing very severe impacts of the pandemic, the Board has also been reviewing the Company’s plans to ensure that they are as robust as possible in terms of any further changes that may be required in the tourism industry, particularly in the upper and luxury segments of the market, in what is expected to be a changed world.

A more complete review will be included in the Chairman’s Statement accompanying the Group’s annual results in April.

## Placing

The Directors are pleased to announce a successful placing of ordinary shares arranged by Peterhouse Capital Limited. The total amount raised is £187,000 as a result of which 17,000,000 ordinary shares of 1p each are being issued at 1.1p per share.

## Share Issue

In order to settle prior obligations, 6,363,636 ordinary shares of 1p each are being issued at 1.1p per share plus 3,181,818 warrants to subscribe for ordinary shares at 1.4p per share. The warrants will expire on 31 December 2022.

Application has been made for a total of 23,363,636 new Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective from 25 March 2021. 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 2020 and the General Meeting held on 6 August 2020. Following Admission, there will be a total of 561,644,276 Ordinary Shares in issue or to be issued. 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 visit [www.minoangroup.com](http://www.minoangroup.com) or contact:

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