

1 December 2021

Minoan Group Plc
(The “Company” or Minoan)
New Development Law and Loan Extension

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (“MAR”). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

New Development Law

The Company is pleased to report that the Greek Parliament has approved a new development law regarding strategic investments such as the Company’s Itanos Gaia hotel and resort development in Crete (the “Project”).

The law is intended to enhance the attractiveness of Greece to investors by inter alia: simplifying bureaucracy, improving incentives and, in particular, enhancing the approval processes for Strategic Investments of which the Company’s Itanos Gaia project is one.

Loan Extension

Further to the announcement on 29 October 2021, the Company announces that for a fee of £150,000, to be settled by an issue of Ordinary Shares in Minoan at 1p per share, a six month extension of the loan to 30 April 2022 has been agreed.

As Nicholas Day, a substantial shareholder of the Company currently holding 10.18% of Minoan’s issued share capital, is a member of the lender (DAGG LLP) and the loan extension and fee constitutes a related party transaction under Rule 13 of the AIM Rules for Companies, the Directors of Minoan consider, having consulted with the Company’s nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

Chairman’s Comment

“The Company will now be taking further steps to progress its Project in Crete and looks forward to providing a more detailed update following the formal publication of the new law, expected in the next few days.”

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

Christopher Egleton

christopher.egleton@minoangroup.com

Bill Cole

william.cole@minoangroup.com

WH Ireland Limited

020 7220 1666

Adrian Hadden/Megan Liddell

Sapience Communications Limited
Richard Morgan Evans

020 3195 3240