

MINOAN GROUP PLC ("Minoan")

AUDIT COMMITTEE TERMS OF REFERENCE

1. OBJECTIVES

- 1.1 To ensure shareholder confidence and the credibility and objectivity of published financial information.
- 1.2 To assist the Board in meeting its financial reporting responsibilities.
- 1.3 To assist the Board in ensuring the effectiveness of Minoan's internal accounting and financial controls.
- 1.4 To strengthen the independent position of Minoan's external auditors by providing channels of communication between them and the non-executive directors.
- 1.5 To review the performance of Minoan's external auditing functions.