

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.

30 December 2021

MINOAN GROUP PLC
(“Minoan” or the “Company”)
Share Issue, Option Expiry Dates

Share Issue

As announced on 1 December, the extension of Minoan’s loan to 30 April 2022 was agreed for a fee of £150,000 to be settled by the issue of shares in the Company issued fully paid at 1p per share.

As a result, the Company is issuing 15,000,000 Ordinary Shares of 1p each at 1 pence per share.

Application has been made for a total of 15,000,000 new Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective from 5 January 2022. 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 2021. Following Admission, there will be a total of 617,517,005 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.

Option Expiry Dates

Shareholders are aware from previous announcements that, historically, certain directors and executives have agreed to accept options in lieu of their remuneration. These options are due to expire on 31 December 2021. Minoan’s Board has decided that it is in the best interest of the Company to extend the expiry date of those options granted to the directors Grahame Cook, Barry Bartman and Timothy Hill and certain others who are not on the Board.

As a result, the expiry dates of options to subscribe for a total of 11,252,136 ordinary shares in the Company at 1p per share have been extended to 31 December 2022.

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/Megan Liddell

Sapience Communications Limited

020 3195 3240

Richard Morgan Evans