

*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.*

**15 February 2022**

**MINOAN GROUP PLC  
("Minoan" or the "Company")**

**UPDATE**

**New Appointment**

Minoan is pleased to announce the appointment of Mr George Mergos as a director to the Boards of both the Company and its subsidiary Loyalward Limited.

George is Professor Emeritus, Division of Development and International Economics, Department of Economics, National and Kapodistrian University of Athens.

He is a Board member of the Foundation of Economic and Industrial Research (IOBE), a private, non-profit, public-benefit research organisation.

Since May 2017 he has been a director, and from June 2021 Vice Chairman, of Terna Energy SA, a renewable energy company listed on the Athens Stock Exchange. Since November 2014 he has been a director of Piraeus Real Estate SA, the real estate arm of Piraeus Bank and of PICAR SA, a real estate company owned by Piraeus Bank.

George, aged 73, is a senior academic with extensive-management experience at the highest levels in the public and the private sector. He has served as Secretary General of the Ministry of Finance, Secretary General of the Ministry of Economy, Governor of IKA, and as a member of the Boards of the Hellenic Financial Stability Fund, the Public Power Corporation and the Council of Europe Pension Reserve Fund. He is an expert on economic development, project and programme evaluation and has consulted extensively with organisations which included the World Bank, OECD and the European Commission.

George has confirmed that there is no further information to be disclosed pursuant to paragraph (g) of Schedule 2 to the AIM Rules.

George Mergos said: "I have been aware of Minoan's Project in Crete (the "Project") for some time and of its strategic importance in terms of tourism in Crete and the country as a whole. I am delighted to be able play a role in helping the Company to create value for all stakeholders by achieving its vision for the Project."

Christopher Egleton, Chairman of Minoan, said: "I look forward to working with George and am sure that he will bring to the Company his insight and experience, which will be invaluable as we progress the Project, particularly with all our Greek partners."

**Retirement**

The Company announces that Barry Bartman has decided to retire from the Board.

Christopher Egleton said “I would like to thank Barry for his input and support over the years. I have had the pleasure of working with him for more than 30 years and he has served on the Minoan Board since March 2006 where his wise, patient and steady hand has been of enormous help to the Company. We wish him the best in his retirement.”

## **The Project**

The Board of Minoan is continuing to fine tune its plans, and to that end has deepened its relationship with the professional advisory firm, Deloitte, who are currently completing the work on refining the business plan. This reflects stakeholder feedback and the changes already apparent in the post Covid world, as well as an upgrade in the quality of the tourism offering created by the Project. This has included reviewing and updating the architectural plans, the calculations on rates of return and other key aspects of the business model. This plan will form the basis of the core documents which Minoan will be sharing with potential commercial partners and stakeholders, feeding into a more structured process with interested parties.

The Company continues to work constructively on a number of fronts with the Public Welfare Ecclesiastical Foundation Panagia Akrotiriani (the “Foundation”), and hopes to be able to report progress in its contractual discussions shortly.

The Company is also pleased to report that site visits have now resumed after a near two year hiatus caused by Covid restrictions. Christopher Egleton said: “Tim Hill, George Mergos and I have recently returned from Crete, having had a number of meetings with potential partners, the design team, and others. I look forward to being able to update shareholders on progress in the coming period.”

## **Development Law**

Now that the full suite of three Development Laws has been approved by the Greek Government, it is worth pointing out that there are a number of elements that the Company feels will have a positive impact on the Project. In addition to streamlining the approval process, as previously announced, with approval of business plans from a reported average of 670 days to 60 days, the Development Laws foresee aid in the form of tax breaks, subsidies, leasing subsidies, job creation subsidies and business risk financing for tourism.

Further potential financial assistance in the Development Laws outline the amounts of aid available for approved investment plans. For investment projects with eligible costs over 50 million euros (large investment projects) the maximum allowable amount of aid for projects such as the Group’s development, dependent on meeting certain criteria.

The total amount of aid per submitted individual investment plan may not exceed the amount of EUR 10 million. It is also stated that the aid provided to each investment project entity, including aid to cooperating or affiliated companies, may not exceed a cumulative amount of EUR 20 million for an individual company and EUR 30 million for all cooperating or affiliated companies’ business. These restrictions apply to investment plans for a period of three years from the submission of the application of the institution for inclusion of its investment plan.

Christopher Egleton said: “It is clear that the Government is actively supporting tourism investments and I believe that this will have an extremely beneficial effect on the quality of the Greek Tourism offering, of which the Group’s Project is part.”

*For further information please visit [www.minoangroup.com](http://www.minoangroup.com) or contact:*

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