

*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 information will be considered to be in the public domain.*

29 June 2022

**Minoan Group Plc  
("Minoan " or the "Group")  
Update**

Minoan is pleased to announce that the Group is making good progress in the discussions relating to adjustments to the Agreement with the Ecclesiastical Foundation Panagia Akrotiriani (the "Foundation") which may be required in respect of the terms of the Group's long leasehold title to the site of its Project in Crete.

The Company's frequent meetings with the Foundation covering the key legal, technical and economic aspects of the Project, have revealed that the new law on Epifania (the equivalent of a long term ground lease in English law) best serves the interests of both parties and, therefore, is the preferred option to enable development of the Project. The use of Epifania would be in line with the most advantageous of the Business Plans referred to in Minoan's Preliminary Results Announcement of 28 April 2022.

George Mergos, Director said:

"We look forward to providing updates in the near term as negotiations move towards a definitive agreement on the optimum changes and adjustments to the present agreement with the Foundation. This will allow us to rapidly progress further discussions with potential commercial partners."

Company Secretary

Bill Cole is standing down as Company Secretary, having fulfilled the role since Minoan's incorporation. He will remain a director of Loyalward Limited.

Christopher Egleton, Chairman of Minoan said:

"I am delighted with the progress being made in Greece and look forward to the further news referred to above.

In the meantime, I wish to give my personal thanks, together with those of my colleagues on the Board, to Bill Cole who has served the Group with unstinting loyalty for more than 25 years. We are all very pleased that he is remaining as a director of Loyalward Limited, the Group company that owns the Project in Crete."

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

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