

**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek advice from your own stockbroker, bank manager, solicitor, accountant, or other professional adviser authorised pursuant to the Financial Services and Markets Act 2000, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.**

If you have sold or otherwise transferred all of your shares in the Company, please send this document and the accompanying form of proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

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**Minoan Group Plc**

*(incorporated in England and Wales and registered with number 3770602)*

**PROPOSED SETTLEMENT OF LIABILITIES AND SHARE ISSUANCE  
AND  
NOTICE OF GENERAL MEETING**

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Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 4 to 6 of this document and which contains, amongst other matters, the unanimous recommendation of the Directors to vote in favour of the resolutions to be proposed at the Meeting.

The Notice of General Meeting of the Company, which will be held at 11.30 a.m. on 10 November 2023 at the offices of Pinsent Masons LLP, 30 Crown Place, London, EC2A 4ES, is set out at the end of this document. Shareholders are requested to return the enclosed form of proxy, which to be valid must be completed in accordance with the instructions printed thereon and returned so as to be received as soon as possible by the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD but in any event not later than 11.30 a.m. on 8 November 2023. Completion and delivery of a form of proxy will not preclude shareholders from attending, speaking and voting in person at the General Meeting if they so wish.

### **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Publication of this document	18 October 2023
Latest time and date for receipt of forms of proxy	11.30 a.m. on 8 November 2023
Time and date of General Meeting	11.30 a.m. on 10 November 2023

## DEFINITIONS

In this document the following words and phrases shall bear the meaning ascribed below:

<b>Act</b>	means the Companies Act 2006.
<b>Board or Directors</b>	means the directors of the Company at the date of this document whose names are set out on page 4 of this document.
<b>DAGG</b>	means DAGG LLP, a limited liability partnership the members of which are four persons with an existing beneficial interest in the shares of the Company.
<b>General Meeting</b>	means the General Meeting of the Shareholders convened for 11.30 a.m. on 10 November 2023.
<b>Group</b>	means the Company and each subsidiary of the Company.
<b>Independent Directors</b>	means the directors other than Christopher Egleton.
<b>Loyalward</b>	means Loyalward Limited, a wholly owned subsidiary of the Company.
<b>Minoan or the Company</b>	means Minoan Group Plc.
<b>Notice</b>	means the notice of General Meeting which is set out on pages 7 to 9 of this document.
<b>Ordinary Shares</b>	means the ordinary shares of one penny each in nominal value in the capital of the Company.
<b>Project</b>	means the Group's development project in Crete.
<b>Resolutions</b>	means the resolutions set out in the Notice and references to a 'Resolution' shall be construed accordingly.
<b>Shareholders</b>	means the holders of Ordinary Shares.

## Minoan Group Plc

(a company incorporated in England and Wales and registered with number 3770602)

### Directors

C W Egleton (Chairman)  
G D Cook  
T R C Hill  
G Mergos

3<sup>rd</sup> Floor, AMP House  
Dingwall Road  
Croydon  
Surrey  
CR0 2LX

Registered Office: 30 Crown Place  
London  
EC2A 4ES

18 October 2023

*To all Shareholders and, for information purposes only, to holders of options and warrants to subscribe for Ordinary Shares*

Dear Shareholder,

Your Board was pleased to announce on 29 August 2023 the successful conclusion of its previously disclosed negotiations with its existing lender, DAGG, in respect of the loan (the “**Loan**”) outstanding as at 31 December 2022 in the amount of £1,404,462. It has been agreed that £707,231 of the Loan will be redeemed by the issue to the members of DAGG of 70,723,100 new Ordinary Shares. The remaining balance of the Loan will be extended to 31 December 2024 for a fee of £175,000, which will be added to the principal of the Loan. The interest rate on the Loan remains at 10% per annum. All other terms of the Loan remain unchanged and as originally announced on 21 July 2020.

The 35,000,000 warrants (the “**Warrants**”) held by the members of DAGG to subscribe for Ordinary Shares in Minoan at 1.4p per Ordinary Share issued in July 2020, which had expired on 31 December 2022, are to be reinstated with an exercise price of 1.1p per share and an expiry date of 31 December 2024. Subject to the suitability checks of the Companies Act and the AIM Rules for Companies, DAGG has been given the right to appoint a director to the Board of Minoan. DAGG will put forward three potential directors for the Board to choose one.

The issue of the new Ordinary Shares and the new Warrants are both subject to the approval of Shareholders in a General Meeting to be held on 10 November 2023, notice of which is set out at the end of this document. The unanimous recommendation of the Directors to vote in favour of the Resolutions is set out at the end of this letter.

In addition, as part of its determination to reduce the Company’s liabilities, the Board intends to settle part of Minoan’s existing liabilities by the issue of up to 120,000,000 Ordinary Shares and has already agreed such an issue in principle with a number of the relevant parties at a price of over 2p per share.

### General Meeting and Resolutions

The Notice convening the General Meeting to be held at 11.30 a.m. on 10 November 2023 at which the Resolutions will be proposed is set out at the end of this document.

#### *Resolution 1 – Authority to allot*

Resolution 1 is proposed as an ordinary resolution and will give the Directors authority to issue 70,723,100 Ordinary Shares to the members of DAGG in settlement of part of the Loan in the amount of £707,231. Such issues to be in addition to the authority to issue shares granted in Resolution 7 as passed at Minoan’s Annual General Meeting held on 28 April 2023 and to that in Resolution 3 below.

#### *Resolution 2 – Authority to amend Warrants*

Resolution 2 is proposed as an ordinary resolution and will give the Directors authority to grant 35,000,000 Warrants to the members of DAGG

#### *Resolution 3 – Authority to allot*

Resolution 3 is proposed as an ordinary resolution and will give the Directors authority to issue up to a further 120,000,000 Ordinary Shares in order to settle certain existing liabilities. Such issues to be in addition to the authority to issue shares granted in Resolution 7 as passed at Minoan's Annual General Meeting held on 28 April 2023 and to that in Resolution 1 above.

#### Resolution 4 – Disapplication of pre-emption rights

Resolution 4 is proposed as a special resolution to disapply the statutory pre-emption rights in respect of the allotment of the new Ordinary Shares to be allotted pursuant to Resolutions 1 and 3 and the grant of the 35,000,000 Warrants pursuant to Resolution 2.

These Resolutions are required in order to effect the transactions referred to in this document.

**Shareholders should be aware that in the event that Resolutions one, two and four are not passed, the Company will need to arrange alternative and probably less attractive funding in order to repay the Existing Loan.**

#### **Action to be taken**

A form of proxy for use by Shareholders in connection with the Meeting is enclosed. You are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD as soon as possible. To be valid the registrars must receive your duly completed form of proxy by no later than 11.30 a.m. on 8 November 2023.

#### **Recommendation**

The Directors consider that all the Resolutions are in the best interests of the Company and its Shareholders as a whole and they unanimously recommend that you vote in favour of them as the Directors intend to do in respect of their own beneficial holdings of 39,387,172 Ordinary Shares representing 5.25 per cent of the current issued ordinary share capital of the Company.

**Christopher W Egleton**  
**Chairman**

## Minoan Group Plc

(a company incorporated in England and Wales and registered with number 3770602)

### NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Minoan Group Plc (the “**Company**”) will be held at 11.30 am on 10 November 2023 at the offices of Pinsent Masons LLP, 30 Crown Place, London, EC2A 4ES, for the purpose of considering, and if thought fit, passing the following resolutions of which resolutions 1-3 will be proposed as ordinary resolutions and resolution 4 will be proposed as a special resolution.

In this notice, unless the context requires otherwise, words and expressions defined in the circular to shareholders of the Company dated 18 October 2023 (the “**Circular**”), of which this notice forms part, shall have the same meanings when used in this notice.

Resolution 1  
(*Directors' authority to allot*)

THAT, **in addition to all subsisting authorities to the extent unused at the date of this resolution**, the Directors of the Company be and is hereby generally and unconditionally authorised to issue 70,723,100 Ordinary Shares.

The authority conferred by this resolution shall expire at 11:59 p.m. on 31 December 2023 (unless previously revoked or varied by the Company in general meeting) save that the Company may, before such expiry, revocation or variation, make offers and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after such expiry, revocation or variation and the Directors of the Company may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

Resolution 2  
(*Authority to grant Warrants*)

THAT, in addition to all subsisting authorities the Directors of the Company are empowered to grant 35,000,000 warrants to subscribe for Ordinary Shares .  
The authority conferred by this resolution shall expire at 11:59 p.m. on 31 December 2023 (unless previously revoked or varied by the Company in general meeting) save that the Company may, before such expiry, revocation or variation, make offers and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after such expiry, revocation or variation and the Directors of the Company may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

Resolution 3  
(*Directors' authority to allot*)

THAT, **in addition to all subsisting authorities to the extent unused at the date of this resolution and the authority granted by resolution 1 above**, the Directors of the Company be and is hereby generally and unconditionally authorised to issue 100,000,000 Ordinary Shares.

The authority conferred by this resolution shall expire at 11:59 p.m. on 31 October 2024 (unless previously revoked or varied by the Company in general meeting) save that the Company may, before such expiry, revocation or variation, make offers and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after such expiry, revocation or variation and the Directors of the Company may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

Resolution 4  
(*Disapplication of pre-emption rights*)

THAT, **in addition to all subsisting authorities to the extent unused at the date of this resolution**, the Directors of the Company be and they are hereby empowered pursuant to section 571(1) of the Act to allot or make offers or agreements to allot equity securities (within the meaning of section 560 of the Act) in connection with:

- (a) the issue of new Ordinary Shares pursuant to Resolution 1;
- (b) the grant of 35,000,000 Warrants pursuant to Resolution 2; and
- (c) the issue of new Ordinary Shares pursuant to Resolution 3,

as if, in each case, section 561 of the Act did not apply to any such allotment. The

authority conferred by this resolution shall expire at 11:59 p.m. on 31 October 2024 (unless previously revoked or varied by the Company in general meeting), save that the Company may, before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

By order of the Board

**W C Cole**  
**Company Secretary**

Registered Office  
30 Crown Place, London EC2A 4ES

18 October 2023

### **Notes to Members**

1. A member entitled to attend, speak and vote at the meeting is requested to appoint one or more proxies to vote instead of him in respect of rights attaching to a different share or shares held by that member. The proxy need not be a member of the Company. Please refer to the notes to the form of proxy for further information on appointing a proxy, including how to appoint multiple proxies (as the case may be).
2. If you wish to appoint a proxy other than the Chairman of the meeting write the full name of your proxy in the box provided. The change should be initialled.
3. In the absence of instructions, the person you have appointed as your proxy may vote or abstain from voting as he/she thinks fit on the resolution and, unless otherwise instructed, may also vote or abstain from voting on any other matter (including amendments to resolutions) which may properly come before the meeting.
4. To be effective, the enclosed form of proxy must be duly completed and deposited together with any power of attorney or other authority (if any) under which it is executed (or notarially certified or authorised copy of such power or authority) and lodged at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD as soon as possible, but in any event so as to be received by the Company's registrars not later 11.30 a.m. on 8 November 2023.
5. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members entered on the register of members of the Company at 6.00 p.m. on 8 November 2023 shall normally be entitled to vote at the meeting or, if the meeting is adjourned, close of business on such date being not more than two days prior to the date fixed for the adjourned meeting. Changes to entries on the register of members after such time shall be disregarded in determining the right of any person to vote at the meeting.
6. Resolutions 1 to 3 are proposed as ordinary resolutions. This means that for each ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 4 is proposed as a special resolution. This means that for the special resolution to be passed, a majority of 75 per cent. of the votes cast must be in favour of the resolution.
7. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names of the holders stand in the register of members in respect of the joint holding.
8. If two or more valid forms of proxy are delivered in respect of the same share, the one which was delivered last (regardless of its date or execution) will be valid. If the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of the relevant share(s).
9. CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service

provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST must be received by the Company's agent (Neville Registrars Limited) by no later than 11.30 a.m. on 8 November 2023 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The time of receipt of a proxy appointment or an instruction to a previously appointed proxy will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent (CREST ID 7RA11) is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
11. Any electronic address provided either in this notice or any related documents (including the Chairman's letter and proxy form) may not be used to communicate with the Company for any purposes other than those expressly stated. Members who have general queries about the General Meeting should contact Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD. No other form of communication will be accepted.
12. As at 6.00 p.m. on the day immediately prior to the date of posting of this Notice of General Meeting, the Company's issued share capital comprised 751,368,219 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on the day immediately prior to the date of posting of this Notice of General Meeting is 751,368,219.
13. A copy of this Notice can be found at [www.minoangroup.com](http://www.minoangroup.com).
14. You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated in this Circular.