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10 November 2023

Minoan Group Plc
("Minoan" or "the Company")

Update

Minoan Group Plc, the creator and developer of environmentally friendly luxury hotels and resorts in Crete, will hold its Re-convened Annual General Meeting and its General Meeting today. Ahead of these meetings the Company is providing a brief update to shareholders.

Minoan is having frequent discussions with the Public Welfare Ecclesiastical Foundation Panagia Akrotiriani (the "Foundation") on an updated agreement concerning the Company's Itanos Gaia Project (the "Project"). The Company will update shareholders regularly on progress towards a conclusion. Alongside this, the team is moving forward with the environmental studies required as part of the final planning process. Both actions are assisting in the discussions on the final format and shape of the initial agreement with the first of the hotel groups.

Further, as part of the ongoing commercial activities, the Company can report that in recent weeks it has had a number of discussions regarding third parties taking meaningful interests in the Project. These discussions are being actively pursued and, if successful, the Company will make the appropriate announcements in due course.

The Board looks forward to welcoming shareholders at the General Meetings.

For further information visit www.minoangroup.com or contact:

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