

*The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014, which is part of UK law by virtue of the European Union (withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.*

**10 December 2025**

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

**Proposed disposal of Loyalward Limited**

Minoan Group Plc announces that yesterday it posted a circular and Notice of General Meeting to Shareholders to, among other things, approve the disposal of Loyalward Limited. The Letter from the Independent Director, included in the circular, is reproduced in full below setting out the reasons for convening the General Meeting.

The General Meeting will be held at the Company's postal address: 11<sup>th</sup> Floor, AMP House, Dingwall Road, Croydon CR0 2LX on 30 December 2025 at 10 a.m.

The Notice of General Meeting will be available on the Company's website from today.

Capitalised terms used but not otherwise defined in this announcement shall have the meanings ascribed to such terms in the definitions of the Circular, unless the context requires otherwise.

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

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*To holders of Ordinary Shares*

Dear Shareholder,

**Proposed disposal of Loyalward Limited**

**Obtain shareholder support for a possible investigation into the conduct of  
the former Chairman of Minoan Group Plc**

**and**

**Notice of General meeting**

**1 Introduction**

This Circular sets out the following proposals (the "Proposals"):

- the disposal of the Company's wholly owned subsidiary, Loyalward Limited (the "Disposal") constituting a fundamental change of business pursuant to AIM Rule 15; and

Notice that the Company has no financial resources without further support from DACC pending shareholders

- noting that the Company has no financial resources without further support from DAGG, seeking shareholder approval for a possible investigation into the conduct of the former Chairman of Minoan Group Plc.

This letter sets out the background to, and reasons for, the Proposals.

The implementation of the Proposals is conditional, inter alia, upon all of the Resolutions being passed at the General Meeting to be held at 10 a.m. on 30 December 2025, for the avoidance of doubt, the passing of Resolution 1 is not conditional on the passing of Resolution 2 and vice versa. The Notice of General Meeting convening the General Meeting at which the Resolutions will be proposed is set out at the end of this document.

The purpose of this Circular is to provide Shareholders with the background to the Proposals and to explain why the Directors consider the Proposals are in the best interests of the Company and its Shareholders as a whole and why they recommend that Shareholders should vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own shareholdings.

A notice convening a General Meeting, to be held at 10 a.m. on 30 December 2025, at 11th Floor, AMP House, Dingwall Road, Croydon CR0 2LX being the registered postal address of the Company, to consider the Resolutions, is set out at the end of this Circular.

## 2 Background to the Proposals

### Timeline

As set out in the results announcement dated 29 July 2025, the Company was not considered a going concern by the directors, its shares remained suspended from trading on AIM and the Company was reliant on DAGG for further funding to meet its on-going requirements. The Board also anticipated that DAGG would make an offer to acquire Loyalward, a wholly owned subsidiary of the Company.

On 8 August 2025, DAGG made a non-binding offer ("NBO") to acquire Loyalward from the Company, which was published by the Company on 15 August 2025, and as part of the proposal DAGG would provide funds to the Company to settle its and Loyalward's debts. This proposal was conditionally approved by Timothy Hill, the Independent Director, having taken independent legal advice and he stated that if there was sufficient acceptance of DAGG's offer to settle the Company's debts by the Company's creditors then the NBO should proceed to a shareholder vote.

On 23 October 2025 and 3 November 2025, the Company updated the market that its shares remained suspended from trading on AIM and that the negotiations with creditors in respect of DAGG's proposal were progressing and that the Board would provide an update in due course.

The Board is now pleased to announce that negotiations with creditors have been successful and the Company has entered into a conditional SPA with DAGG for the purchase of Loyalward.

### Recent Updates

The Board has undertaken a preliminary review of the affairs of the Company following the appointment of Nicholas Day as a director of the Company including reviewing the Company's bank accounts, emails and documentation which has uncovered potentially serious corporate governance concerns which may merit further investigation.

Some of these concerns were previously raised in the Company's last audited Financial Statements for the Year Ending 31 October 2024 and the unaudited Financial Statements for the six months ending 30 April 2025. These concerns have informed the Board's decision not to enter into a settlement agreement with the former Chairman of Minoan Group Plc at this time.

Based on a preliminary review, there are allegations that have come to light during the creditor settlement process that certain creditors were issued shares in lieu of settlement monies being paid to them during November 2024 without their knowledge. The Board believes it is important to review and substantiate these allegations and whilst these creditors have signed settlement agreements with the Company this does not preclude others from investigating these allegations further and taking action, if appropriate.

The Board has identified a potential VAT issue c. £50,000 gross where it appears that the Company may have sought to recover VAT from HMRC for invoices which had not been paid or where there was no realistic possibility of them being paid given the liquidity position of the Company and its inability to meet long standing obligations to existing lenders or creditors. Naturally, the Board wishes to fully understand the scope of such issues and take appropriate action once they are in a position to do so and will notify the Shareholders and the market in due course.

The Board, noting that the Company has no financial resources without further support from DAGG or the Disposal being completed, are seeking shareholder approval for a possible investigation into the conduct of the former Chairman of Minoan Group Plc.

On 30 November 2025, DAGG received an official notice from the Foundation, the contents of which is set out in Part 3 of this Circular, requesting a complete and substantiated response within two weeks on DAGG's proposals and raising concerns about the sustainability of the Company and Loyalward. DAGG's response will be conditional on the approval of the Disposal and in the event that such approval is not received then there is a realistic possibility that the Foundation will initiate proceedings to terminate the lease agreement with the Company and Loyalward. The Board also encourages Shareholders to read the letters from the Foundation dated 6 December 2024 and 17 March 2025 which are included in the body of the Minoan Group Plc Report and Financial Statements for the year ended 31 October 2024 at Note 21 'Events after the reporting date' and are available on the Company website.

## 3 Transaction details

The Disposal will take place in the form of the sale of the entire issued share capital of Loyalward Limited to the Purchaser for the Consideration.

The Consideration is divided into the Cash Consideration, the acquisition of all of the Company's interests in 'Minoan' name and includes the following undertakings by the Purchaser:

- it will not seek to enforce any repayment of the DAGG Loan and will, having taken appropriate tax and other professional advice, take steps to either (i) capitalise the DAGG Loan, or (ii) write off or otherwise forego the DAGG Loan; and
- it will procure that Loyalward has sufficient funding available to it to settle all sums agreed to be paid to creditors of Loyalward.

The capitalisation of the DAGG Loan in full may create issues for the Seller and the Purchaser (and any person acting in concert with the Purchaser) by triggering the provisions of Rule 9 of the Takeover Code, and there is no requirement on the Purchaser (or any person acting in concert with it) to make, or put any such person in a position where they are required to make, any offer for the Seller under Rule 9 of the Takeover Code or otherwise.

In light of the historic situation and the current position of the Company, the SPA will contain a short set of warranties including: (i) the Company's title to the share capital of Loyalward, (ii) its capacity to enter into the Disposal, information, (iii) limited warranties in respect of the Company's accounts, (iv) limited warranties in respect of real estate; and (v) short set of commercial warranties. The warranties are subject to awareness qualifiers and further limited by the fact that Nicholas Day has recently joined the Board and Timothy Hill is an independent director of the Company having had limited involvement in the financial matters (liquidity and capital raising) of the Company.

The SPA is conditional on:

- shareholder approval of the Disposal as required by AIM Rule 15; and
- the Board's approval of the change of name of the Company to 'Loyalward Group plc' and the board of directors of Loyalward approval to change Loyalward's name to 'Minoan Group Limited'.

Subject to the passing of the Resolutions, Completion is expected to occur shortly after the General Meeting has been held and the Company will undertake a name swap with Loyalward and change its name to 'Loyalward Group plc'.

#### **4 Strategy for the company following the Disposal and use of proceeds**

Following the Disposal, the Board estimates that the Company will be left with £348,000. The Company will also have unsettled creditors of £298,000 of which £268,000 relates to one individual. The Board estimated that these unsettled eligible creditors should be settled for £65,000 in a worst-case scenario leaving the Company with c. £275,000 which would allow it to continue to run for approximately 2 to 3 months whilst covering essential expenses and exploring legal action against the former Chairman. The Board does not consider that this is sufficient time during which to resolve the unsettled creditors and raise additional funds and therefore it will not be able to clarify the Company's financial position and will not be able to apply to have the Company's shares restored to trading on AIM. As a result, the Board expects that the Company's admission to trading on AIM will be cancelled on 5 January 2026. The Board will seek to return any remaining cash to Shareholders and liquidate the Company unless there is interest in acquiring the AIM quoted cash shell.

Importantly, c. £275,000 cash which will be left with Minoan after the transaction represents 16.6% of the Company's market capitalisation on 30 April 2025 (the last day that the shares traded on AIM). This outcome for Shareholders is clearly more positive than was detailed in the NBO.

#### **5 AIM Rule 15**

In accordance with AIM Rule 15, the Disposal constitutes a fundamental change of business of the Company. On Completion, the Company will cease to own, control or conduct all or substantially all, of its existing trading business, activities or assets.

Therefore, following Completion, the Company will become an AIM Rule 15 Cash Shell and as such would be required to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 on or before the date falling six months from Completion or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million) failing which, the Company's Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension should the suspension not have been lifted.

At this stage, the Board has not concluded whether it intends to undertake a reverse takeover, be re-admitted to AIM or cancel its admission to trading on AIM in accordance with the AIM Rules, but anticipates the latter course is most likely in the circumstances.

#### **6 Related party transaction**

The Purchaser is deemed a related party pursuant to the AIM Rules as Nicholas Day is a member of DAGG, a director of the Company and has the largest publicly declared shareholder holding of 9.53% of the Company's ordinary share capital. As a result, the Disposal and the provision by DAGG of ongoing interim funding to the Company of up to £67,500 at zero per cent. interest (the "**Interim Funding**") constitutes related party transactions for the purposes of AIM Rule 13.

Timothy Hill, the Independent Director, considers, having consulted with the Company's Nominated Adviser, that the terms of the Disposal and the Interim Funding are fair and reasonable insofar as the Shareholders are concerned.

#### **7 Risk factors**

Shareholders' attention is drawn to the Risk Factors set out in Part 2 of this Document.

#### **8 General meeting**

The Disposal constitutes a disposal resulting in a fundamental change of business in accordance with Rule 15 of the AIM Rules.

As a result of the treatment of the Disposal under the AIM Rules, Completion is conditional on the passing of the Resolutions, which seeks Shareholders' approval for the Disposal, and is to be proposed at the General Meeting.

The notice convening a General Meeting, to be held at 10 a.m. on 30 December 2025, at 11th Floor, AMP House, Dingwall Road, Croydon CR0 2LX being the registered postal address of the Company, to consider the Resolutions, is set out at the end of this Circular. A summary of the Resolutions is set out below:

- Resolution 1 is an ordinary resolution to approve the Disposal and authorise the Directors to take all action necessary or reasonably required to effect such Disposal.
- Resolution 2 is an ordinary resolution to obtain shareholder approval for a possible investigation into the conduct of the former Chairman of Minoan Group Plc.

Resolutions 1 and 2 are proposed to be passed as ordinary resolutions requiring the approval on a poll by Shareholders holding a majority of not less than 50 per cent of the voting rights attributable to the Ordinary Shares held by those Shareholders which are present and voting at the General Meeting and are entitled under the Articles to vote on a poll.

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

Please check that you have received a Form of Proxy for use in respect of the General Meeting.

Whether or not you propose to attend the General Meeting in person, you are strongly encouraged to complete, sign

and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received, by post or, during normal business hours only, by hand, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 10 a.m. on 24 December 2025 (or, in the case of an adjournment of the General Meeting, no later than 10 a.m. on the date which is two days before the time of the adjourned meeting excluding non-working days).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of the Form of Proxy will not prevent you from attending and voting at the General Meeting, or any adjournment thereof, in person should you wish to do so. Your attention is drawn to the notes to the Form of Proxy.

## 10 Recommendation

DAGG is considered to be interested in the outcome of the General Meeting. Accordingly, no Director who is also a member of DAGG has participated in the Independent Director's recommendation.

**Timothy Hill, as the Independent Director, having taken independent legal advice considers the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Independent Director recommends that Shareholders vote in favour of the Resolutions.**

Yours faithfully,

**Timothy Hill**

*Independent Director*

**For and on behalf of the Board**

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