



PROMOTION
AND
DEVELOPMENT



MEDINE

JOINT CAUTIONARY ANNOUNCEMENT

Promotion and Development Limited ("PAD")

Medine Limited ("ML")

**Excelsior United Development
Companies Limited ("EUDCOS")**

**Société de Développement Industriel
& Agricole Limitée ("SODIA")**

Alma Investments Company Limited ("Alma")

**The Black River Investments Company
Limited ("BRI")**

**The Medine Shares Holding Company
Limited ("MSH")**

*(the aforementioned companies are thereafter
referred to as the Medine Group)*

Shareholders of Promotion and Development Limited ("PAD") and of the Medine Group are referred to the cautionary announcements issued on 24 June 2014 and 18 June 2014 respectively, concerning the proposed restructuring of the Medine Group.

Upon implementation of the said restructuring, PAD is expected to hold directly 34.97% of the shares of ML, 34.50% of the shares of SODIA and 20.97% of the shares of EUDCOS. PAD had applied to the Financial Services Commission ("FSC") for a waiver to make a mandatory takeover on ML and on SODIA under Section 34(1)(a) of the Securities (Takeover) Rules 2010.

The Boards of Directors of PAD and of the Medine Group are pleased to announce to their shareholders and to the investing public that on 25 July 2014, the FSC has granted to PAD a waiver from making a mandatory offer on both ML and SODIA.

Shareholders of PAD and of the Medine Group are advised to exercise caution when dealing with the shares of the above companies.

By order of the Boards

Jocelyne Martin
Secretary – Promotion and Development Limited

Patricia Goder
Secretary – Medine Group

Dated this 30 July 2014

This Joint Cautionary Announcement is issued pursuant to the Listing Rule 11.3, the DEM Rules 11 and 21, the Securities Act 2005 and the Securities (Disclosure Obligations by Reporting Issuers) Rules 2007.

The respective Boards assume full responsibility for the accuracy of information contained in this Joint Cautionary Announcement.