

**THE BLACK RIVER INVESTMENTS COMPANY  
LIMITED  
("BRI" or the "Company")**

**Communiqué**

Reference is made to the cautionary announcements dated 18 June 2014, 9 September 2014 and 8 October 2014 issued by BRI.

BRI currently owns directly or indirectly shares in Medine Limited ("ML"), in Excelsior United Development Companies Limited ("EUDCOS") and in Société de Développement Industriel & Agricole Limitée ("SODIA"). Following the approval of the voluntary winding-up of the Company by its shareholders on 8 October, it was announced that the designated liquidator was expected to distribute to BRI shareholders these ML, EUDCOS and SODIA shares on or around 11 November 2014.

The shareholders of BRI are hereby informed that the proposed distribution of the above mentioned shares scheduled for 11 November 2014 has been regretfully delayed and is now expected by 30 November 2014.

Further announcements will be made to keep shareholders apprised of the progress and as soon as the designated liquidator is in a position to proceed with the distribution of ML, EUDCOS and SODIA shares to BRI shareholders.

The Company apologises for any inconvenience.

By order of the Board

Patricia Goder  
Secretary

Dated this 10th day of November 2014

This Communiqué is issued pursuant to the Securities Act 2005 and the Securities (Disclosure Obligations by Reporting Issuers) Rules 2007.

The Board of The Black River Investments Company Limited assumes full responsibility for the accuracy of information contained in this Communiqué.