COMMUNIQUE

PROPOSED PURCHASE OF OWN SHARES

The Board of Directors (the "Board") of Medine Limited (the "Company") announces that, at its meeting held on 6 November 2026, it approved, subject to the approval of shareholders of the Company by special resolution at the Annual Meeting to be held on 16 December 2026, a programme for the purchase by the Company of its own ordinary shares on the Official Market of the Stock Exchange of Mauritius Ltd (the "Programme").

The Board has discussed at length the Company's share price on the Stock Exchange of Mauritius Ltd (the "SEM") and the volumes traded. To this end, the Board believes that authorising a share buyback programme will be:

- A strategic and efficient use of capital,
- Accretive for long-term shareholders,
- Supportive towards the development of greater liquidity in the Company's shares,

As per the Programme approved by the Board, the Company proposes to purchase up to 5,145,000 ordinary shares ("Buyback Shares"), representing not more than 4.9% of the ordinary shares in issue under a MUR 300,000,000 proposed buyback programme that is targeted to operate over a three year time period, subject to a maximum aggregate consideration of MUR 100,000,000 (the "Annual Maximum Aggregate Consideration") in the first year (commencing 1 January 2027).

Subject to shareholders' approval being obtained, the Programme will be implemented by IZAR Ltd ("Transaction Advisor") through a combination of two methods namely quarterly tender offers open to all shareholders and continuous market purchases in the normal course in the open market.

The minimum and maximum prices that may be paid by the Company under both methods during the first year of the Programme are Rs 47.00 and Rs 126.45 per share respectively ("Designated Price Range").

- **Tender Offers**

Tenders will take place quarterly over a period of 3 days following the publication of the company's quarterly results. The tender price will be determined through the following formula and is subject to being within the Designated Price Range:

Purchase price = the lower of (a) VWAP calculated over 15 trading days preceding the publication of each quarterly result + X% and (b) NAV per share as at the end of the last quarter less Y%.

X will be set by the Board within a range between 0% and 10%. For the first tender, X will be set to 10%.

Y will be set by the Board within a range between 50% and 65%. For the first tender, Y will be set to 65%.

- **Continuous market purchases**

The Company will buy shares in the normal course on the SEM (excluding company designated close periods) within the Designated Price Range and within the approved funding limit.

The planned use of the MUR 100,000,000 in the first year of the Programme will be split as follows:

1. MUR 20,000,000 will be allocated to each of the quarterly tender offer purchases (MUR 80,000,000 in total);
2. MUR 20,000,000 will be allocated to continuous market purchases;
3. Any unutilised amount from each tender offer purchase will be reallocated equally to the next tender offer purchase and the ongoing continuous market purchases.

All shares purchased by the Company will be cancelled.

The first buyback period under the Programme will commence on 1 January 2027 with open market purchases and will close on the earlier of: (i) the date on which the maximum number of Buyback Shares or the Annual Maximum Aggregate Consideration has been reached; (ii) the date of the next Annual Meeting; and (iii) the date on which the Company announces the termination of the Programme.

The Board intends, subject to market conditions and the Company's financial position, to seek an annual renewal of the authority to purchase shares at each Annual Meeting with the total consideration over the three years not exceeding MUR 300,000,000.

As the Programme does not exceed 5% of the shares in issue, this communiqué also constitutes the Company's notice of intention under section 95(2)(c) of the Securities Act 2005.

A notice convening the annual shareholders' meeting on 16 December 2026, accompanied by an explanatory statement setting out the details specified in the Schedule to the Securities (Purchase of Own Shares) Rules 2008, will be issued to shareholders in due course.

By order of the Board

Patricia Goder
Company Secretary

6 November 2026

This communiqué is issued pursuant to the SEM Listing Rules, the Securities Act 2005, the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the Securities (Purchase of Own Shares) Rules 2008.

The Board of Directors accepts full responsibility for the accuracy of the information contained in this communiqué and confirms that the Company has complied with all applicable laws.