

# **blue**life.

## **Reply Document**

**Issued under Rule 18 of the Securities (Takeover) Rules 2010,  
in reply to the Offer Document issued by Bloomage Ltd dated 30 March 2026  
to the attention of the shareholders of BlueLife Limited.**

This Reply Document should not be read or otherwise construed as an investment advice.  
If you are in any doubt about the Reply Document or its contents or what action you should take, you are recommended  
to seek your own personal financial advice immediately from an independent adviser.

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## To the shareholders of BlueLife Limited

Dear Shareholder,

### Re: Reply Document made pursuant to Rule 18 of the Securities (Takeover) Rules 2010

#### I. EXECUTIVE SUMMARY

The Reply Document is provided by the Board of Directors of BlueLife Limited (“BlueLife” or “the Offeree” and Board as defined below) to assist you in reaching an informed decision on the offer made by Bloomage Ltd (“Bloomage” or “the Offeror”) on 30 March 2026 whereby Bloomage offers to the shareholders of BlueLife to purchase their shares in BlueLife for a cash consideration of MUR 0.75 per share (the “Offer” or the “Offer Price”).

Please note that the 6 board directors of BlueLife (the “Interested Directors”) out of 8 considered that they were interested in the Offer and/or Offer Price to be discussed, and in the related resolutions to be taken with regards to the Offer and/or Offer Price because of certain of their cross-directorships and/or ownership of shares in BlueLife and Bloomage. Hence and in accordance with the Constitution, the Board Charter, good governance practices, and applicable laws, the Interested Directors did not (i) attend the board meeting the agenda of which was to discuss and make decisions about the Offer and/or Offer Price, (ii) take part in the related discussions and (iii) vote on the related resolutions in relation to the Offer and/or Offer Price, including but not limited to, the recommendation set out in section III paragraph A thereof, the board meeting of BlueLife having then been held by the remaining non-interested directors (the “Non-Interested Directors”) in those circumstances (the “Board”).

Further to the review of the terms and conditions of the Offer as set out in the document dated 30 March 2026 issued by the Offeror (the “Offer Document”) and due consideration of the independent adviser report, as detailed in Section III, the Board is of the opinion that you should not accept to sell your shares as per the Offer made to you.

We wish to highlight that in the event that you do not wish to sell your shares as per the Offer, then no further action is required.

On the other hand, should you wish to accept the Offer, you should follow the steps detailed in the Offer Document.

#### II. INTRODUCTION

On 27 January 2026, BlueLife has been notified of the firm intention of Bloomage to make a voluntary offer to acquire all the voting shares of BlueLife, at a price of Rs 0.75 per share which has been determined according to Rule 14 (2) of the Securities (Takeover) Rules 2010 (the “Takeover Rules”).

A public announcement dated 29 January 2026 was published in the press to that effect as detailed in Annexure A.

The Offeror has confirmed that it has sufficient financial resources available to satisfy in full all acceptances in respect of the Offer.

Pursuant to the Takeover Rules, Bloomage has, on 30 March 2026, made an Offer to the shareholders of BlueLife to acquire the ordinary shares of BlueLife at MUR 0.75 per share. The Offer Price has been determined in accordance with Rule 14(2) of the Takeover Rules.

On 30 March 2026, the Board of BlueLife received a copy of the Offer Document issued by Bloomage detailing the Offer and specifying that the Offer will be open from 30 March 2026 and shall remain open for acceptance for a period of 44 days until the close of business on 12 May 2026 (unless the offer period is extended by the Offeror in accordance with the Takeover Rules).

This Reply Document is being issued by the Board of BlueLife pursuant to Rule 18 of the Takeover Rules to the shareholders registered on the share register at close of business on 20 March 2026 and to whom the Offer Document was addressed. The Reply Document is provided for your benefit and your advisers in order to allow you to make an informed decision about the Offer. It may not be disclosed to, or relied upon, by any other person or used for any other purpose.

If you have sold or otherwise transferred your shares in BlueLife prior to 20 March 2026, you should send the Reply Document, as soon as possible, to the purchaser or transferee or to the agent through whom the sale or transfer was executed for onward transmission to the purchaser or transferee.

#### III. VIEWS OF THE BOARD

##### A. Recommendation of the Board on the Offer

Following receipt of the Offer Document, the Board has examined the Offer and hereby draws the attention of the shareholders of BlueLife to the following salient features to be noted with respect thereto:

- a) The Offer Price of MUR 0.75 has been determined in accordance with Rule 14(2) of the Takeover Rules;
- b) Neither the Offeror nor any person acting in concert with the Offeror has acquired, including by way of allotment in a public issue, shares during the six (6) months period up to the date of the public announcement issued by the Offeree.
- c) The Offeror or any person acting in concert with the Offeror has not been allotted any shares, under a preferential allotment, during the twelve (12) months period up to the date of the Offer Document. No preferential allotment of shares of the Offeree will be made to the Offeror or any person acting in concert with it between the date of the Offer Document and the date of closure of the Offer.
- d) The Offer Price represents a premium of 51.5% on the average weekly high (MUR0.50) and low (MUR0.49) of the closing prices of the shares of BlueLife during the six (6) months preceding the date of the public announcement issued by the Offeree, namely 29 January 2026.

Pursuant to Rule 21 of the Takeover Rules and in the interests of the shareholders of BlueLife, the Board has appointed Ernst & Young Ltd as independent adviser (“Adviser”) on 1<sup>st</sup> April 2026 to:

- a) carry out the valuation of BlueLife as at 31<sup>st</sup> December 2025;
- b) advise the Board as to whether the Offer to acquire the ordinary shares of BlueLife at MUR 0.75 is fair and reasonable; and
- c) submit a report to the Board of BlueLife.

The Adviser submitted its report to the Board of BlueLife on 9<sup>th</sup> April 2026 (the “Adviser’s Report”). The Board, during a board meeting held on 9<sup>th</sup> April 2026 (the “Board Meeting”) has given due consideration to the Adviser’s Report for the purposes of reaching its own opinion regarding the Offer and the Offer Price.

**After examination of the terms of the Offer and the Offer Price and based on the Adviser’s Report, the Board is of the opinion that the Offer is not fair and reasonable and recommends that the shareholders of BlueLife do not accept the Offer.**

The Board reached this conclusion during the Board Meeting on the basis of the following, based on the Adviser’s Report and their knowledge of the facts concluding that the Offer is not fair and not reasonable to the minority shareholders of BLL:

- The equity of BLL is valued at MUR2,075.2m on a minority, marketable basis, assuming the MUR300.0m convertible bonds are not converted into shares. The implied fair value per share, assuming no conversion of the convertible bonds, stands at MUR1.80. The implied fair value per share, based on conversion of the MUR300.0m bond into additional shares, stands at MUR1.24.
- The Offer to acquire 100% of the shares in BLL at MUR0.75 per share is therefore not fair to the minority shareholders of BLL given that the Offer is lower than the fair value per share.
- The Offer is also not reasonable given the quantum of the discount (of between 40% to 58% depending on potential dilution) to fair value and considering expected value creation from converting the remaining land bank of the smart city over the medium term.

Pursuant to Rule 22(3) of the Takeover Rules, a summary of the Adviser’s Report dated 9<sup>th</sup> April 2026 is attached herewith as Annexure B.

The Adviser’s Report is available for consultation purposes at the registered office of BlueLife at 4<sup>th</sup> Floor, IBL House, Caudan Waterfront, Port-Louis upon request by any shareholder or by any person authorized in writing by a shareholder of BlueLife.

The Interested Directors whose names appear in Section IV of this document and who hold shares in BlueLife have indicated their intentions as follows :

- (i) Mr. Jean Claude Béga does not intend to accept the Offer;
- (ii) Ms. Michele Anne Espitalier Noel intends to accept the Offer; and
- (iii) Mr. Jan Boullé intends to accept the Offer.”

##### B. Board’s proceedings

The decision leading to the recommendation in Section III paragraph A above was approved by the Board at the Board Meeting.

In line with good governance practices and in accordance with the Constitution of BlueLife, the Board Charter and applicable laws, we underline again that Interested Directors did not attend, take part or vote in the Board meeting of the 9<sup>th</sup> April 2026.

#### IV. DIRECTORS' INTERESTS IN THE OFFEREE

The aggregate shareholding of ordinary shares in BlueLife and in Bloomage, as at 31 December 2025, in which the directors of BlueLife have an interest are as follows:

Directors of BlueLife	BlueLife		Bloomage	
	Direct holding (%)	Indirect holding (%)	Direct holding (%)	Indirect holding (%)
Jean Claude Béga	-	0.0009	-	-
Michele Anne Espitalier Noel	0.0001	0.0002	-	-
Anaick Larabi Guidez	-	-	-	-
Laura Yeung Sik Yuen	-	-	-	-
Jan Boullé	-	0.0002	-	2.3339
Ravi Prakash Hardin	-	-	-	-
Richard Koenig	-	-	-	-
Hugues Lagesse	-	-	-	3.8136

There were no purchase or sale of shares in BlueLife by directors of BlueLife within 6 months prior to the public announcement of the Offer.

#### V. SHAREHOLDINGS IN THE OFFEROR

The controlling shareholder of BlueLife is IBL Ltd with a percentage holding of 57.41% in BlueLife. IBL Ltd also holds 100% of the share capital of Bloomage.

Neither BlueLife nor any of its subsidiaries hold shares in Bloomage.

Neither BlueLife (including its subsidiaries) nor IBL Ltd have purchased or sold shares in Bloomage within the six months prior to the public announcement of the Offer.

#### VI. STATED CAPITAL OF BLUELIFE

The stated capital of BlueLife as at 31 December 2025 is MUR 1.966 billion consisting of 1,154,942,099 shares of no par value.

Each ordinary share confers to its holder:

- the right to vote at meetings of shareholders and on a poll to cast one vote for each share held;
- the right to an equal share in dividends and other distributions made by BlueLife; and
- the right to an equal share in the distribution of the surplus assets of BlueLife on its liquidation.

The ordinary shares of BlueLife are listed on the Official Market of the Stock Exchange of Mauritius Ltd and its market capitalisation as at 31 March 2026 is MUR 750.7 million.

#### VII. FINANCIAL INFORMATION

##### A. Audited Financial Statements

Copies of the audited financial statements of BlueLife for the last three financial years ended 30 June 2023, 2024, and 2025 are available for inspection at the registered office of BlueLife, 4th Floor, IBL House, Caudan Waterfront, Port-Louis.

##### B. Interim statements and announcements

Copies of the latest interim abridged statements for the period of 1 July 2025 to 31 December 2025 are available for inspection at the registered office of BlueLife, 4th Floor, IBL House, Caudan Waterfront, Port-Louis.

##### C. Material changes

There have been no material changes since the last published audited financial statements of BlueLife.

#### D. Accounting policies

The significant accounting policies are included in the audited financial statement of BlueLife referred to in (A) above. There has been no change in the accounting policy of BlueLife.

#### E. Financial highlights section

A summary of the financial highlights of BlueLife and the evolution of the BlueLife's share price evolution over the last 6 months are provided in the following tables:

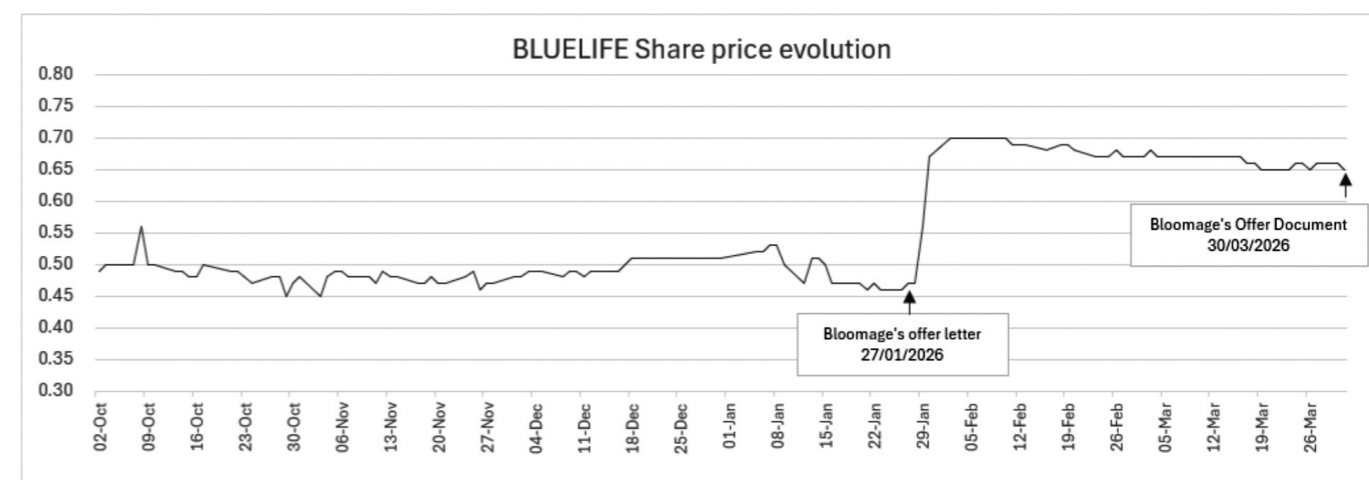
##### BlueLife financial results

Financial Highlights	The BlueLife group			BlueLife		
	Currency: MUR'000	FY25	FY24	FY23	FY25	FY24
Revenue	1,395,825	1,549,164	1,007,662	41,612	39,196	27,381
Profit before taxation	182,982	162,436	68,976	44,596	331,279	63,094
Income tax (expense) / credit	(7,913)	(13,222)	(12,982)	(8,683)	(2,953)	(1,996)
Profit for the year from continuing operations	175,069	149,213	55,994	35,913	328,326	61,098
Loss from discontinued operations net of tax	(1,330)	(1,986)	-	-	-	-
Profit for the year	173,739	147,227	55,994	35,913	328,326	61,098

##### Key financial ratios

Financial Ratios	The BlueLife group			BlueLife		
	FY25	FY24	FY23	FY25	FY24	FY23
Basic earnings per share (Rupees & Cents)	0.15	0.13	0.05	0.03	0.28	0.05
Dividends per share (Rupees & Cents)	-	-	-	0.02	0.02	-
Net Asset per share (Rupees & Share)	2.31	2.18	1.98	2.14	2.13	1.84

##### BlueLife share price evolution



## VIII. STRATEGY OF BLUELIFE

The strategy of BlueLife has been reviewed to focus essentially on property development which is its key revenue driver and core business activity.

Since 2022 the development is made under the Smart City Scheme. The BlueLife group constructed a 9 holes Par 3 golf course and sold 125 units (being serviced lands, townhouses and villas) on projects already completed for a total development value of MUR 1.9 billion. As at date, 6 projects totalising 363 units are in the construction stage with a development value of MUR 7 billion; 2 projects are due for completion in 2026. Construction of the four remaining projects will continue over the next two financial years, with progressive deliveries planned in 2027 and 2028.

This development will lead to the achievement of a 25% footprint on the Azuri 'Smart City' site and other concept projects are already being considered to maintain the development pace to ensure ongoing business generation.

## IX. MATERIAL CONTRACTS

Neither BlueLife nor any of its subsidiaries have entered into any material contract within 2 years of the date of the Offer, i.e., contracts not having been entered into within the ordinary course of business, carried on or intended to be carried on, by BlueLife.

## X. ARRANGEMENTS AFFECTING DIRECTORS

BlueLife does not anticipate any payment of benefit to directors of BlueLife as compensation for loss of office in connection with the Offer.

There is no agreement between any director of BlueLife and any other person that is conditional on the outcome of the Offer or otherwise connected with the Offer.

To the best of our knowledge, there is no material contracts entered into by Bloomage in which a director of BlueLife has any interest.

## XI. DIRECTOR'S SERVICE AGREEMENT

The directors of BlueLife do not have service contracts with BlueLife, its subsidiaries or its associated companies which have more than 12 months to terminate or have been entered into or amended within 6 months before the public announcement of the Offer. The chief executive officer and the chief finance officer have employment agreements with no fixed duration and which have not been entered into or amended within 6 months before the public announcement of the Offer.

The directors of BlueLife are appointed by resolutions or notice in writing of shareholders in accordance with its constitution and the applicable laws. In addition, two non-executive directors must retire at the next annual meeting but are re-eligible for re-appointment.

## XII. THE DIRECTORS' STATEMENT

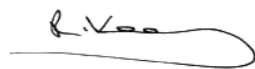
Based on their knowledge of the facts and the legal opinion and the Adviser's Report they received, the Interested Directors and Non-Interested Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Reply Document (other than the opinion and recommendation in Section III, which have been resolved after due and careful consideration solely by the Non-Interested Directors), and confirm, that having made all reasonable inquiries and to the best of their knowledge, there are no other facts omitted from the document which omission would make any statement in the document misleading.

9<sup>th</sup> April 2026

On behalf of the Board of BlueLife



**Mrs Laura Yeung Sik Yuen**  
Independent Non-Executive Director



**Mr Richard Koenig**  
Independent Non-Executive Director

**BlueLife Limited**  
4<sup>th</sup> Floor, IBL House - Caudan Waterfront - Port Louis  
BRN: C07050411

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**PUBLIC ANNOUNCEMENT**

The Board of Directors of BlueLife Limited ('BLL' or the 'Offeree') wishes to inform its shareholders and the public in general that, on the 27<sup>th</sup> of January 2026, it has been notified of the firm intention of Bloomage Ltd ('Bloomage' or the 'Offeror') to make a Voluntary Offer (the 'Offer') to acquire all the voting shares of BLL (the 'BLL Shares'), at a price of Rs 0.75 per share (the 'Offer Price'). The Offer Price has been determined according to Rule 14 (2) of the Securities (Takeover) Rules 2010.

The rationale for the Voluntary Offer is to create a combined, stronger and more diversified real estate cluster. The Offeror intends to focus on expanding capacity and career pathways for employees across a larger organisation. The Offeror takes the view that the Voluntary Offer is in the interests of all stakeholders.

The Board of Bloomage has confirmed to BLL that:

- Sufficient financial resources are available to satisfy the acceptance of the Offer.
- The Offeror does not own or control any BLL Share.
- For the purpose of Rule 10(1)(b) of the Takeover Rules, the Offeror identifies IBL Ltd as a person acting in concert. IBL Ltd owns 663,067,517 BLL Shares representing 57.41 % of BLL Shares.

The Offer will be conditional upon the satisfaction or, to the extent permissible under all applicable laws, the waiver by the Offeror of the following conditions:

- (i) the Offeror having received acceptances in respect of the BLL Shares which will result in the Offeror or any person acting in concert holding more than 75% of the BLL Shares;
- (ii) no statute, regulation, order, judgment or decision having been enacted, issued or taken by any court, tribunal or competent authority which restrains, prohibits or renders unlawful the making or implementation of the Voluntary Offer;
- (iii) the BLL Shares remaining listed on the Official Market of the Stock Exchange of Mauritius Ltd up to the close of the Voluntary Offer;
- (iv) all material consents, approvals, no-objections, clearances or authorisations required in connection with the Voluntary Offer from any other regulatory or governmental authority having been obtained, and remaining in full force and effect, on terms to the reasonable satisfaction of the Offeror; and
- (v) all material consents, approvals, permissions, waivers and confirmations required, from any third party, under any contract, agreement, instrument or arrangement to which BLL is a party, in connection with the implementation of the Voluntary Offer having been obtained, on terms to the reasonable satisfaction of the Offeror.

According to the Rules, the Offeror shall submit an Offer document to the shareholders of BLL, following which the Board of BLL will communicate to its shareholders a Reply document to enable them to reach an informed decision about the Offer.

The shareholders of BLL and the public are therefore advised to exercise caution when dealing in the shares of BLL and will be kept informed of any future developments.

By order of the Board

IBL Management Ltd  
Company Secretary

29 January 2026

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This Public Announcement is issued pursuant to Rule 12(1)(a) of the Securities (Takeover) Rules 2010, Listing Rule 11.3 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of BlueLife Limited accepts full responsibility for the accuracy of the information contained in this Public Announcement.

### Methodology

- Ernst & Young Ltd ("EY") has been appointed as per our engagement letter dated 1 April 2026 to perform the valuation of BLL and to assess whether the offer price is fair and reasonable to minority shareholders of BLL.
- The valuation was performed as at 31 December 2025 on a minority marketable basis, taking into account the listed status of BLL on the Stock Exchange of Mauritius and the lack of control inherent in a minority shareholding.
- EY performed the valuation using a sum-of-the-parts approach to determine the total fair value of BLL and its subsidiaries across the Property, Hospitality and Services clusters. In doing so, valuation methodologies considered most appropriate for the respective entities and components of BLL were applied.
- In arriving at the conclusion, EY has relied on a number of sources of information which included but were not limited to:
  - BlueLife Ltd Annual Report 2024/2025;
  - Abridged unaudited annual financial statements for the half-year ended 31 December 2025;
  - Forecast business plan prepared by Management;
  - Management accounts of BLL and its subsidiaries for the period ended 31 December 2025;
  - Property valuation reports dated 30 June 2025;
  - BlueLife Ltd Convertible Redeemable Bond memorandum dated 22 February 2021;
  - Publicly available market information;
  - S&P Capital IQ; and
  - Discussions with Management.

### Convertible bond and potential dilution

- BlueLife Ltd has a MUR 300 million convertible bond outstanding, which is convertible into equity at the option of the bondholder on 5 July 2026 and is not subject to early redemption by the Company. Accordingly, we have considered the potential dilution arising from conversion of the bond and reflected its impact on the fair value per share.



### Conclusion

- The equity of BLL is valued at MUR2,075.2m on a minority, marketable basis, assuming the MUR300.0m convertible bonds are not converted into shares. The implied fair value per share, assuming no conversion, stands at MUR1.80. The implied fair value per share, based on conversion of the MUR300.0m bond into additional shares, stands at MUR1.24.
- Bloomage Ltd's voluntary offer to acquire 100% of the shares in BLL at MUR0.75 per share is not fair to the minority shareholders of BLL given the offer is lower than the fair value per share.
- The offer is also not reasonable given the quantum of the discount (of between 40% to 58% depending on potential dilution) to fair value and considering expected value creation from converting the remaining land bank of the smart city over the medium term.
- We therefore conclude that the offer is not fair and not reasonable to the minority shareholders of BLL.



**BlueLife Limited**

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