



REPLY DOCUMENT

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Issued under Rule 18 of the Securities (Takeover) Rules 2010, in reply to the Offer Document issued by IBL Ltd dated 13 April 2018 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 (the "Takeover Rules")

1. EXECUTIVE SUMMARY

The Reply Document is provided by the Board of Directors (the "Board") of BlueLife Limited ("BlueLife" or "the Offeree") to assist you in reaching an informed decision on the mandatory offer made by IBL Ltd ("IBL" or "the Offeror") on 13 April 2018 whereby IBL offers to the shareholders of BlueLife to purchase their shares in BlueLife for a cash consideration of MUR 2.24 per share (the "Offer").

Further to the review of the terms and conditions of the Offer and due consideration of the independent adviser report, as detailed in Section 3, 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.

2. INTRODUCTION

On 25 September 2017, IBL signed an underwriting agreement with BlueLife whereby IBL agreed to underwrite the right issue of BlueLife, 229,599,782 new ordinary shares of no par value each at an issue price of MUR 1.96 (the "Rights Issue"), up to a maximum of MUR 400 Million.

On 26 January 2018, BlueLife opened the Rights Issue pursuant to which IBL subscribed to 19,418,944 shares. On 23 February 2018, the Board approved the allotment and issue of 170,425,671 unsubscribed shares, amounting to MUR 334 Million to IBL. As a result, IBL consolidated its stake from 8.46% to 34.48%, triggering a mandatory offer under Rule 33(1)(b) of the Securities (Takeover) Rules 2010 (the "Takeover Rules").

A public announcement dated 26 February 2018 was forthwith published in the press to that effect as detailed in Annexure A.

The Offeror confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances in respect of the Offer.

Pursuant to Takeover Rules, IBL has, on 13 April 2018 made an Offer to the shareholders of BlueLife to acquire the ordinary shares of BlueLife not already held by IBL at MUR 2.24 per share (the "Offer Price"). The Offer Price has been determined in accordance with Rule 14(2) of the Takeover Rules.

On 13 April 2018, the Board of BlueLife received a copy of the Offer Document issued by IBL detailing the Offer and specifying that the Offer will be open from 16 April 2018 and shall remain open for acceptance for a period of 35 days until the close of business on 21 May 2018 at 5.00 pm Mauritius time.

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 05 April 2018 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 05 April 2018, 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.

3. VIEWS OF THE BOARD OF BLUELIFE

A. RECOMMENDATION OF THE DIRECTORS ON THE OFFER

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 2.24 has been determined in accordance with Rule 14(2) of the Takeover Rules;
- (b) The Offeror has not been allotted any share under a preferential allotment during the 12 months' period up to the date of the closure of the Offer;
- (c) The average of the weekly high and low of the closing prices of the shares of BlueLife as listed on the SEM during the 6 months preceding the date of the public announcement; 26 February 2018 was MUR 2.24. The average price of MUR 2.24 is higher than the Rights Issue price of MUR 1.96 and has therefore been used for determination of the Offer Price.

Pursuant to Rule 21 of the Takeover Rules and in the interest of the shareholders of BlueLife, the Board appointed KPMG as independent adviser ("Adviser") to:

- (a) carry out the valuation of BlueLife as at 18 April 2018;
- (b) advise the Board as to whether the Offer to acquire the ordinary shares of BlueLife at MUR 2.24 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 18 April 2018. The report of the Adviser may be summarized as follows:

- "The Adviser determined that the valuation of a share in BlueLife Limited is Rs 4.08 per ordinary share.
- Based upon the valuation performed, the Adviser is of the opinion that the Offer as set out in the Offer Document dated 13 April 2018, is not fair and reasonable to the shareholders of BlueLife Limited because the Offer price of Rs 2.24 per share represents:
 - a discount of 45.10% to the fair value per share estimated after carrying out the valuation mentioned above; and
 - a discount of 41.05% of the adjusted net asset value per share which is estimated at Rs 3.80."

Pursuant to Rule 22(3) of the Takeover Rules, the summary of the Adviser's report is attached herewith as Annexure B.

The Board of BlueLife has given due consideration to the report of the Adviser for the purposes of reaching its own opinion regarding the Offer and the Offer Price. After examination of the terms of the Offer 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 on the basis of the following, based on the Adviser's report:

- The Adviser has determined that the Offer is not fair and reasonable;
- The Offer price represents a discount of 45.10% to the fair value per share estimated by the Adviser and a discount of 41.05% of the adjusted net asset value per share.

The Directors whose names appear in Section 4 of this document and who hold shares in BlueLife will not accept the Offer.

Pursuant to an agreement dated 29 December 2017, Actis Paradise Jersey Limited has agreed not to sell its shares in the Offeree should the Offeror be required to make a mandatory offer under Rule 33 of the Takeover Rules following the Rights Issue. Actis Paradise Jersey Limited currently holds 21.06% in BlueLife post Rights Issue.

The valuation report of the Adviser is available for consultation at the registered office BlueLife at 4th Floor, IBL House, Caudan Waterfront, Port-Louis upon request by any shareholder or by any person authorized in writing by a shareholder of BlueLife.

B. BOARD'S PROCEEDINGS

The decision leading to the recommendation in Section 3 A above was approved at the Board meeting held on 18 April 2018.

In a spirit of good governance and in accordance with the Constitution of the Company, interested Directors of IBL and BlueLife and those having related interest in BlueLife have not attended the Board meeting and have not voted on the recommendation.

4. DIRECTORS' INTEREST IN THE OFFEREE

The aggregate shareholding of ordinary shares in IBL and in BlueLife, as at 23 February 2018, in which the Directors of BlueLife have an interest are as follows:

Directors of BlueLife	BlueLife		IBL	
	Direct holding (%)	Indirect holding (%)	Direct holding (%)	Indirect holding (%)
BANYMANHUB Kishore Sunil	-	-	-	-
BARGE Christophe	-	-	-	-
BOULLÉ Jan	-	0.0235	-	2.33
DE GAALON DECAILLOT Isabelle	-	-	-	-
ESPITALIER NOEL Michele Anne	0.0001	0.0002	-	-
HARDIN Ravi Prakash	-	-	-	-
LAGESE Arnaud	-	0.4182	-	4.02
LAGESE Benoit	0.2924	0.8082	3.76	3.95
MAROT Christine	-	-	-	-
TEEROOVENGADUM Kevindra	-	-	-	-
WILAIN Jean-Luc	-	-	-	-

There were no dealings by Directors of BlueLife for the period 1 September 2017 to 28 February 2018.

5. SHAREHOLDING IN IBL

Neither BlueLife nor its subsidiary own shares in IBL.

Neither BlueLife nor its subsidiaries have dealt in the shares of IBL within the six months prior to the public announcement of the Offer.

6. STATED CAPITAL OF BLUELIFE

The stated capital of BlueLife as at 31 March 2018 is MUR 3.47 Billion consisting of 654,942,099 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;
- subject to the rights of any other Class of Shares, the right to an equal share in Dividends and other Distributions made by the Company; and
- subject to the rights of any other Class of Shares, the right to an equal share in the Distribution of the surplus assets of the Company 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 2018 is MUR 1.4 Billion.

As at 31 December 2017, BlueLife had an issued share capital of MUR 3.03 Billion consisting of 425,342,317 shares of no par value. On 23 February 2018, the Board approved the allotment and issue of 229,599,782 ordinary shares thus bringing the total number of shares in issue to 654,942,099 shares.

7. FINANCIAL INFORMATION

A. AUDITED FINANCIAL STATEMENTS

Copies of the audited financial statements of BlueLife for the last three financial years ended 31 December 2015, 2016 and 2017 are available for inspection at the registered office of BlueLife, 4th Floor, IBL House, Caudan Waterfront, Port-Louis.

B. INTERIM STATEMENTS AND ANNOUNCEMENTS

There are no interim statements and announcements made by BlueLife since the last published audited financial statements.

C. MATERIAL CHANGES

There has 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 BlueLife's share price over the last 6 months are provided in the following tables:

BLUELIFE FINANCIAL RESULTS/KEY FINANCIAL RATIOS

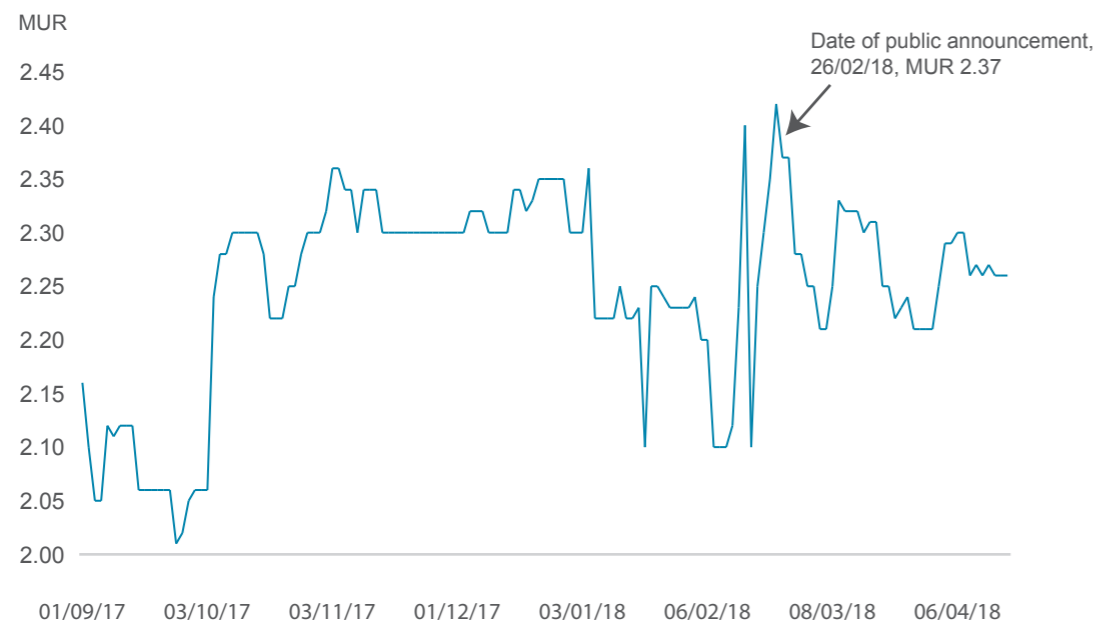
Financial Highlights	The Group			The Company		
	Financial year ended 31 December					
Amount in MUR'000	2017	2016	2015	2017	2016	2015
Revenue	1,300,452	1,445,924	1,008,935	292,929	36,463	19,326
Loss before taxation	(276,604)	(596,929)	(518,276)	(173,248)	(230,164)	(206,763)
Income tax (expense) / credit	(1,101)	(9,524)	25,528	558	34	(2,182)
Loss for the year from continuing operations	(277,705)	(606,453)	(492,748)	(172,690)	(230,130)	(208,945)
(Loss)/Profit from discontinued operations net of tax	(6,912)	(39,758)	8,467	12,560	(29,783)	212
Loss for the year	(284,617)	(646,211)	(484,281)	(160,130)	(259,913)	(208,733)

Financial Ratios	The Group			The Company		
	Financial year ended 31 December					
	2017	2016	2015	2017	2016	2015
Basic loss per share (Rupees & Cents)						
Continuing and discontinued operations	(0.598)	(1.354)	(0.976)	(0.376)	(0.611)	(0.491)
Continuing operations	(0.582)	(1.261)	(0.997)	(0.406)	(0.541)	(0.491)
Net Asset per share (Rupees & Share)	4.800(*)	5.393	6.751	5.144	5.510	6.126

(*) Further to the Rights Issue of MUR 450,015,572 and allotment of 229,599,782 ordinary shares on 23 February 2018, the adjusted FY 17 Net Asset per share is MUR 3.80.

BLUELIFE SHARE PRICE EVOLUTION

SHARE PRICE EVOLUTION-BLUELIFE LIMITED



8. STRATEGY OF BLUELIFE

The strategy of BlueLife has been reviewed to focus essentially on property development. The Company will continue to seek opportunities to dispose of selected assets.

A challenging development in the Northern part of Azuri including a 9-hole golf course has been launched with an expected development value of MUR. 3.5 Billion, to be completed in 2020.

This development will lead to the achievement of a 33% footprint on the Azuri site and other concept projects are already being considered to maintain the development pace to ensure ongoing business generation.

9. MATERIAL CONTRACTS

BlueLife, IBL and Actis Paradise Jersey Limited entered into an Underwriting Agreement dated 10 October 2017 with regards to the underwriting of the Rights Issue by IBL for a maximum of MUR 400 Million subject to certain conditions.

10. ARRANGEMENTS AFFECTING DIRECTORS

BlueLife does not anticipate any payment of benefit to Directors 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.

There are no material contracts entered into by IBL in which a director of BlueLife has any interest.

11. DIRECTOR'S SERVICE AGREEMENT

The Executive Directors of the Group have no service contract. Their employment is only subject to the Employment Rights Act and has no expiry date.

12. THE DIRECTORS' STATEMENT

The Board of BlueLife accepts full responsibility for the correctness of information contained in this Reply Document, and having made all reasonable enquiries, states that, to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement herein, whether of fact or opinion, misleading.

18 April 2018

On behalf of the Board of BlueLife Limited

BANYMANHUB Kishore Sunil
Chairman

MAROT Christine
Director and Chief Executive Officer

ANNEXURE

ANNEXURE A: PUBLIC ANNOUNCEMENT DATED 26 FEBRUARY 2018



Public Announcement

The Board of Directors of IBL Ltd ('IBL') wishes to inform its shareholders and the public in general that pursuant to an underwriting agreement dated 25 September 2017, IBL has agreed to underwrite the current Rights Issue of BlueLife Limited ('BLL') up to a maximum of Rs. 400 Million.

On 26 January 2018, BLL opened the Rights Issue pursuant to which IBL subscribed to 19,418,944 rights. On 23 February 2018, following the closing of the said Rights Issue, IBL has been notified by BLL that 170,425,671 unsubscribed shares have been allotted to IBL (the 'Allotment'). As a result of the Allotment, IBL has consolidated its position in BLL from 8.46% to 34.48%, thus triggering a mandatory offer in accordance with the Securities (Takeover) Rules 2010 (the 'Takeover Rules').

Hence, pursuant to Rule 33(1) (b) of the Takeover Rules, IBL will make a mandatory offer to acquire all the voting shares of BLL not already held by IBL (the 'Minority Shares'), at a price of Rs. 2.24 per share (the 'Offer Price'). The Offer Price is in accordance with Rule 14(2) of the Takeover Rules.

Confirmation of financial resources

The Board of the Offeror confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances in respect of the Offer.

Existing holding of ordinary shares by the Offeror in the Offeree

The Offeror now holds 225,818,948 ordinary shares of BLL representing 34.48% of the share capital and of voting rights in BLL.

Agreement between the Offeror and the Offeree

No agreement has been entered into between the Offeror and the Offeree in relation to the Minority Shares.

In all event, the transaction does not qualify as a notifiable transaction under Chapter 13 of the Listing Rules of the Stock Exchange of Mauritius. The shareholders of IBL and the public are therefore advised to exercise caution when dealing in the shares of IBL and will be kept informed of any future developments.

By order of the Board
IBL Management Ltd
Company secretary
26 February 2018

This announcement is issued pursuant to Rule 12(1)(d) of the Securities (Takeover) Rule 2010, Listing Rule 11.3 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of IBL Ltd accepts full responsibility for the accuracy of the information contained in this announcement.
BRN: C07001778

ANNEXURE B: SUMMARY OF INDEPENDENT ADVISER'S REPORT

(Section 22(3) and Second Schedule 1(b) of the Securities Takeover Rules 2010)

(a) Methodology

KPMG Advisory Services Ltd ("KPMG") performed a valuation of BlueLife Limited to determine whether the Offer consideration for each of its share is fair and reasonable to the shareholders of BlueLife Limited. They have performed their valuation of BlueLife Limited on a marketable minority basis given that the shares of BlueLife Limited are listed on the SEM and the shareholders of BlueLife Limited are in the presence of an Offer from the Offeror on a per share basis.

KPMG, as Adviser, has considered the business of BlueLife Limited, its subsidiaries and the portfolio of assets which individually or as an income generating group holds value for BlueLife Limited. In so doing the valuation methodologies which are most appropriate to value the respective components of the business and assets of BlueLife Limited have been used.

In arriving at its conclusion, the Adviser has relied on a number of sources of information which included but were not limited to:

- Annual reports 2015 and 2016;
- Abridged audited annual financial statements for the year ended 31 December 2017;
- Management-prepared financial forecasts;
- Management accounts of subsidiaries for the year ended 31 December 2017;
- Latest property valuation reports;
- Publicly available market information; and
- Discussions with management.

The Adviser's report is available for consultation at the registered office of BlueLife Limited, 4th Floor, IBL House, Caudan Waterfront, Port-Louis, upon request by any shareholder of BlueLife Limited or by any person authorised in writing by a shareholder.

(b) Valuation by the Adviser

The Adviser determined that the valuation of a share in BlueLife Limited is Rs 4.08 per ordinary share.

(c) Independent Advice on the Offer

Based upon the valuation performed, the Adviser is of the opinion that the Offer as set out in the Offer Document dated 13 April 2018, is not fair and reasonable to the shareholders of BlueLife Limited because the Offer Price of Rs 2.24 per share represents:

- a discount of 45.10% to the fair value per share estimated after carrying out the valuation mentioned above; and
- a discount of 41.05% of the adjusted net asset value per share which is estimated at Rs 3.80.

(d) Statement of no conflict

The Adviser has confirmed that it has no conflict of interest that could affect its ability to provide an unbiased report.

The Adviser has confirmed that it has no direct or indirect material interest in BlueLife Limited or IBL Ltd.

(e) Statement of qualifications and expertise of the Adviser

The Adviser, KPMG Advisory Services Ltd, is a professional services firm which provides deal advisory, risk consulting and management consulting services to local, regional and international clients. The firm's credentials include valuations, fairness opinions, financial due diligences, sell-side transaction services, independent business reviews, feasibility studies, strategic and economic reviews.

KPMG is represented by Mr Huns Billoo. In his current capacity, he is a qualified chartered accountant and is accredited by the Stock Exchange of Mauritius as an Independent Financial Advisor, Independent Professional Expert and Independent Valuer.

(f) Consent of the Adviser

The Adviser consented to the inclusion of the Summary as stated herewith to be included in the Reply Document.