VOLUNTARY CONDITIONAL CASH PARTIAL OFFER

by

SAC CAPITAL PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200401542N)

for and on behalf of
SMART ENTERTAINMENT PRIVATE LIMITED
(Incorporated in India)
(Company Registration Number: U67120UP1992PTC013974)

to acquire 1,482,387 issued and paid-up ordinary shares in the capital of

SEVAK LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199304568R)

other than the shares held in treasury and the shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it

PARTIAL OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

1. INTRODUCTION

1.1 SAC Capital Private Limited ("**SAC Capital**") refers to the announcement dated 21 March 2019 (the "**Offer Announcement**") and the offer document dated 11 April 2019 (the "**Offer Document**") in relation to the voluntary conditional cash partial offer (the "**Partial Offer**") made by Smart Entertainment Private Limited (the "**Offeror**") to acquire 1,482,387 issued and paid-up ordinary shares in the capital (the "**Shares**") of Sevak Limited (the "**Company**"), other than the Shares held in treasury and the Shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it ("**Offer Shares**").

1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document and the announcement dated 29 April 2019 made by SAC Capital, for and on behalf of the Offeror, in relation to, *inter alia*, satisfaction of the Acceptance Condition.

2. CONDITIONS TO THE PARTIAL OFFER

As stated in the Offer Document, the Partial Offer is subject to the following conditions ("**Offer Conditions**"):

(a) the Offeror having received, by the Closing Date, approval of the Partial Offer by the Offer Shareholders representing more than 50.00% of the valid votes received from the Offer Shareholders (the Offeror, parties acting in concert with it and their respective associates shall abstain from voting) ("**Approval Condition**"); and

(b) the Offeror having received, by the Closing Date, valid acceptances in respect of not less than 1,482,387 Offer Shares which, taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror, will result in the Offeror and parties acting in concert with it holding in aggregate 51.00% of the Shares in issue (excluding treasury Shares) as at the close of the Partial Offer, assuming that there are no changes to the total issued Shares of the Company between the Offer Announcement Date and the close of the Partial Offer ("**Acceptance Condition**").

The Partial Offer will be unconditional in all other respects.

3. PARTIAL OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

As announced by SAC Capital, for and on behalf of the Offeror, on 29 April 2019, the Acceptance Condition was duly satisfied as at 5.00 p.m. (Singapore time) on 29 April 2019.

SAC Capital wishes to announce, for and on behalf of the Offeror, that the Approval Condition has been duly satisfied as at 5.00 p.m. (Singapore time) on 8 May 2019.

Accordingly, SAC Capital wishes to announce, for and on behalf of the Offeror, that the Partial Offer has become and is hereby declared unconditional in all respects as at 5.00 p.m. (Singapore time) on 8 May 2019. Please refer to paragraphs 4 and 5 below for further details.

4. LEVEL OF ACCEPTANCES OF THE PARTIAL OFFER

Pursuant to Rule 28.1 of the Singapore Code on Take-overs and Mergers ("**Code**"), SAC Capital wishes to announce, for and on behalf of the Offeror, that as at 5.00 p.m. (Singapore time) on 8 May 2019, the total number of Shares (a) held before the offer period; (b) acquired or agreed to be acquired during the offer period; and (c) for which valid acceptances of the Partial Offer have been received are as follows:

		Number of Shares	Shareholding Percentage[(1)]
(a)	Shares held by the Offeror and parties acting in concert with it prior to the offer period, being the period commencing from the release of the Offer Announcement on the Offer Announcement Date up to 5.00 p.m. (Singapore time) on 8 May 2019	4,561,773	38.49%
(b)	Shares acquired or agreed to be acquired by the Offeror and parties acting in concert with it (other than pursuant to valid acceptances of the Partial Offer) during the offer period, being the period commencing on the Offer Announcement Date up to 5.00 p.m. (Singapore time) on 8 May 2019	-	-
(c)	Valid acceptances of the Partial Offer received by the Offeror as at 5.00 p.m. (Singapore time) on 8 May 2019	2,098,344[(2)]	17.71%
	Total	6,660,117	56.20%

Notes:

(1) Unless otherwise stated, references in this Announcement to percentages or total number of Shares are based on a total of 11,851,225 Shares (excluding 1,165,205 treasury Shares) in issue as at 4 April 2019 (being the Latest Practicable Date prior to the printing of the Offer Document).

(2) Comprising both Relevant Percentage Offer Shares and Excess Shares.

5. LEVEL OF APPROVAL OF THE PARTIAL OFFER

As at 5.00 p.m. (Singapore time) on 8 May 2019, the total number of Shares (excluding treasury Shares) not held by the Offeror, parties acting in concert with it and their respective associates is 7,289,452 ("**Votable Shares**").

As at 5.00 p.m. (Singapore time) on 8 May 2019, the Offeror has received valid votes as follows:

Cumulative No. of "**For**" Votes	3,698,867
Cumulative No. of "**Against**" Votes	26,096

The abovementioned 3,698,867 votes were cast in respect of 3,698,867 Shares, representing approximately 50.74% of the Votable Shares. **As the Offeror has received approval of the Partial Offer by the Offer Shareholders representing more than 50.00% of the total number of Votable Shares, the Offeror has received more than sufficient votes to ensure that the Approval Condition will be satisfied by the close of the Partial Offer. Accordingly, the Approval Condition has been duly satisfied as at 5.00 p.m. (Singapore time) on 8 May 2019.**

6. FINAL CLOSING DATE

The Partial Offer will remain open for approval and acceptance by Offer Shareholders until **5.30 p.m. (Singapore time) on 23 May 2019** (the "**Final Closing Date**").

7. PROCEDURES FOR VOTING AND ACCEPTANCE OF THE PARTIAL OFFER

7.1 The procedures for voting and acceptance of the Partial Offer are set out in Appendix 2 to the Offer Document and in the Relevant Acceptance Forms. Offer Shareholders who wish to vote on and/or accept the Partial Offer may do so by completing and returning the Relevant Acceptance Forms, so as to arrive not later than 5.30 p.m. (Singapore time) on the Final Closing Date.

7.2 Shareholders who are in any doubt about the Partial Offer should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

8. SCALE-BACK OF ACCEPTANCES

8.1 **Offer Shares.** Under the terms of the Partial Offer, the Offeror is permitted to acquire up to the relevant number of Offer Shares (i.e. 1,482,387 Shares) and is not permitted to acquire further Shares tendered for acceptance of the Partial Offer.

8.2 **Relevant Percentage Offer Shares.** Shares tendered by Offer Shareholders in respect of their Relevant Percentage Offer Shares shall be accepted in full by the Offeror.

8.3 **Excess Shares. As at 5.00 p.m. (Singapore time) on 8 May 2019, the aggregate number of Shares received from the Offer Shareholders in respect of their (a) Relevant Percentage Offer Shares and (b) Excess Shares tendered for acceptance under the Partial Offer exceeds the number of Offer Shares.** As at the close of the Partial Offer, the number of Excess Shares tendered will be accepted on a pro-rata basis up to the number which, when aggregated with the number of Relevant Percentage Offer Shares accepted, will equal to the number of Offer Shares (but in a manner which minimises the number of new odd-lot shareholdings as the directors of the Offeror may in their absolute discretion deem fit in the interest of the Offeror), provided that any one or more of the Offer Shareholders do not accept their full entitlement of their respective Relevant Percentage Offer Shares.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror ("Offeror Directors") (including any Offeror Director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and where appropriate, there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including, without limitation, in relation to the Company), the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement in its proper form and context.

Issued by

SAC CAPITAL PRIVATE LIMITED

For and on behalf of
SMART ENTERTAINMENT PRIVATE LIMITED

8 May 2019

Any enquiries relating to this Announcement or the Partial Offer should be directed during office hours to the following:

SAC Capital Private Limited
Tel: (65) 6232 3200

Ms Chow You Yah / Mr Tan Kian Tiong
Partner / Manager