SEVAK LIMITED
Company Registration No.: 199304568R
(Incorporated in the Republic of Singapore)

CESSATION OF CHAIRMAN AND GROUP CEO
STRATEGIC DIRECTIONS FOR THE COMPANY

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1. CESSATION OF CHAIRMAN AND GROUP CEO

The Board of Directors (the "**Board**") of Sevak Limited (the "**Company**") wishes to announce the re-designation of Mr. Maneesh Tripathi from being the Executive Chairman and Group CEO of the Company to being the Chairman and Group CEO of Affinity Capital Pte Limited ("**Affinity**") a 100% owned subsidiary of the Company. Mr. Tripathi will continue to work as the Group CEO of the Company in the interim for transition until 30 April 2020.

Mr. Tripathi has been the Group CEO for 7 plus years and Executive Chairman for 6 months for Sevak Limited. The Board after due deliberation has decided to entrust to Mr. Tripathi a new challenging role at Affinity which operates the Indonesia business of the Group through PT Selular Global Net, Indonesia ("**Selular**"). The Indonesia based "Distribution of Operator products and Services business" represents the largest part of the Group's business and has been identified as one of the key growth segments. The Board hopes that the re-designation will enable Mr. Tripathi to focus realising this growth potential.

Mr. Tripathi has also been appointed to the board of directors of the Smart Global Corporate Holding Pte Limited, the holding company of the Company.

The Board wishes to record its deepest thanks and appreciation for the invaluable service and contribution that Mr. Tripathi has provided to the Company during his tenure as Chairman and Executive Director of the Company and its continuing confidence in Mr. Tripathi to lead Affinity.

Further particulars of the cessation/re-designation pursuant to the requirements of Rule 704(7) of the Listing Manual of Singapore Exchange Securities Trading Limited are contained in a separate announcement.

2. STRATEGIC DIRECTIONS FOR THE COMPANY

The Company has bifurcated its business as per the recent announcement of the fourth quarter and full year financial results for FY 2019 dated 27 February 2020 and is now managed in two segments namely 1) Telecom (mainly in Indonesia) and 2) Technology (mainly in Singapore and India). The Technology business accounts for approximately 15% of the Group's revenue and employs about 1,165 people in both the countries. The Telecom business (Selular) accounts for approximately 85% of the Group's revenue and has business in 16 areas/clusters in Indonesia with all the major telecom operators. The Telecom business employs close to 1,150 people and is operating in one of the largest markets of Asia. Selular/Indonesia has commenced a test bed pilot with a fintech partner/company to adopt digitization in its distribution channel as a means to improve efficiency and growth. This step is in line with the Company's strategy to move from Information to Innovation.

The Company is also exploring with various financial advisers and professionals options to unlock the potential value of its subsidiaries, especially Selular and its subsidiaries in Indonesia.

In conjunction with the changes announced as above; the new Chairman of Affinity with the support of the Indonesia management team, has been mandated by the Board to pursue this option further. The Company will provide further updates in due course. Pending such further updates, shareholders are reminded to exercise care and consult with professional advisers if they wish to deal in shares of the Company.

BY ORDER OF THE BOARD

Chada Anitha Reddy
Non-Independent Non-Executive Director
Sevak Limited

7 March 2020