

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER



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

CLOSE OF THE PARTIAL OFFER

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 (the "**Offer Shares**").
- 1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. CLOSE OF PARTIAL OFFER

SAC Capital wishes to announce, for and on behalf of the Offeror, that the Partial Offer has closed as of **5.30 p.m. (Singapore time) on 23 May 2019** (the “**Final Closing Date**”).

Accordingly, the Partial Offer is no longer open for votes and acceptances, and any votes and acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

3. PARTIAL OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

As announced on 8 May 2019, the Partial Offer was declared unconditional in all respects as at 5.00 p.m. (Singapore time) on 8 May 2019.

4. FINAL 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 5.30 p.m. (Singapore time) on the Final Closing Date, 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 5.30 p.m. (Singapore time) on the Final Closing Date	4,561,773	38.49% ⁽³⁾
(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 5.30 p.m. (Singapore time) on the Final Closing Date	-	-
(c)	Valid acceptances of the Partial Offer received by the Offeror as at 5.30 p.m. (Singapore time) on the Final Closing Date	2,921,707 ⁽²⁾	24.65% ⁽³⁾
	Total	7,483,480	63.15%⁽³⁾

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.
- (3) Any discrepancies in the percentages listed and the totals thereof are due to rounding.

5. FINAL LEVEL OF APPROVAL OF THE PARTIAL OFFER

As at 5.30 p.m. (Singapore time) on the Final Closing Date, the Offeror has received votes in favour of the Partial Offer in respect of 4,261,008 Shares, representing approximately 99.30% of the valid votes received from the Offer Shareholders (the Offeror, parties acting in concert with it and their respective associates not being allowed to vote).

6. SCALE-BACK OF ACCEPTANCES

6.1 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.

6.2 Level of Acceptances. As at 5.30 p.m. (Singapore time) on the Final Closing Date, the Offeror has received valid acceptances of the Partial Offer from the Offer Shareholders in respect of an aggregate of 2,921,707 Shares, representing approximately 24.65% of the issued Shares (excluding treasury Shares). These comprise the following:

- (a) 1,013,923 Shares in respect of their Relevant Percentage Offer Shares; and
- (b) 1,907,784 Shares in respect of their Excess Shares tendered in acceptance of the Partial Offer.

6.3 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.

6.4 Excess Shares. As at 5.30 p.m. (Singapore time) on the Final Closing Date, 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).

7. SETTLEMENT

7.1 Period of settlement. Settlement of the consideration for the Offer Shares acquired by the Offeror will be made within seven (7) Business Days of the Final Closing Date.

7.2 Method of settlement. As stated in the Offer Document and pursuant to Rule 16.6 of the Code, payment of the Offer Price, being S\$4.00 in cash for each Offer Share, will be made by way of, (a) in the case of a Depositor, S\$ cheques drawn on a bank in Singapore for the appropriate amounts to the accepting Offer Shareholders and despatched by ordinary post (or by such other manner as the accepting Offer Shareholders may have agreed with CDP for the payment of any cash distributions), or (b) in the case of Offer Shareholders whose Shares are registered in their own names on the Register and are not deposited with CDP, S\$ cheques drawn on a bank in Singapore for the appropriate amounts to the accepting Offer Shareholders (or their designated agents, or in the case of joint accepting Offer Shareholders who have not designated any agents, to the joint accepting Offer Shareholder first-named in the Register) and despatched by ordinary post, at the risk of the accepting Offer Shareholders.

8. TEMPORARY TRADING COUNTER FOR TRADING OF ODD-LOTS

The SGX-ST has confirmed in writing to the Company that a temporary trading counter will be established for the period of one month commencing after settlement of the consideration of the Offer Shares, for the trading of board lots of one Share each ("**Temporary Odd-Lot Trading Counter**"). Thereafter, investors can trade in the Unit Share Market of the SGX-ST for any number of odd-lot Shares. **The Temporary Odd-Lot Trading Counter will be open for a duration of one month from 3 June 2019 to 3 July 2019 (both dates inclusive).**

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

23 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