S i2i LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199304568R)
(the "**Company**")

LETTER RECEIVED FROM SHAREHOLDERS HOLDING AN AGGREGATE OF 1.73% OF THE COMPANY'S SHARES

The Board of Directors of the Company (the "**Board**") refers to the recent articles in the Straits Times and Business Times on 28 February 2017, 4 March 2017, and 6 March 2017 (the "**Press Articles**").

1. The Press Articles concern a letter received by the Board on 21 February 2017 (the "**Letter**") from a group of shareholders represented by Blue Ocean Capital Partners Pte Ltd ("**Blue Ocean**") who hold in aggregate 1.73% of the Company's shares as at the date of the Letter. The Letter requested (a) that Dr Bhupendra Kumar Modi make a voluntary general offer for the shares of the Company which he does not own, or (b) for a reconstitution of the Board by appointing two of Blue Ocean's nominees and "an orderly winding down" of the Company "through the disposal of its assets". The Letter was put up and considered by the Board in its meeting held on 23 February 2017 which was chaired by Mr. Ashok Kumar Goyal.

2. The Letter came to the attention of the aforementioned newspapers (the "**Press**"). On 27 February 2017, the Press sent an email to the Company to clarify the contents of the Letter and to explain as they were going to publish a story on this matter on 28 February 2017.

3. On 27 February 2017, Mr. Ashok Kumar Goyal, Non-Independent Non-Executive Director of the Company, ("**Mr Goyal**") responded to the Press. In this response, it was stated that (a) Blue Ocean may be connected to the shareholders of Globalroam Group Ltd ("**Globalroam**"), which owes approximately S$3.88 million plus interest accumulated thereon to the Company and "it may be an act of prejudice against the company from their side to send this letter", and (b) the Company has initiated legal proceedings against Globalroam to recover its dues. The latter was announced by the Company on 25 January 2017.

4. On 4 March 2016, it was reported in the Weekend Edition of the Business Times that Selvam LLC, lawyers acting for Globalroam, sent a letter to Mr. Goyal on 1 March 2017 demanding a response by noon the next working day that (a) Mr. Goyal confirm the basis for his statement made to the Press on 27 February 2017, and (b) whether those statements were made on behalf of the Board. On 2 March 2017, Shook Lin & Bok LLP, acting for Mr. Goyal, responded to Selvam LLC that Mr. Goyal had only received the letter towards the close of business on 1 March 2017, and a meaningful response would be sent within 2 weeks.

5. On 6 March 2017, it was reported in the Straits Times that (a) the chief executive of Globalroam, Mr. Thomas Laboulle, denied that it owes the Company any money on the basis that the loan owed by Globalroam to S i2i Limited was converted into Globalroam stock, and (b) that the shareholder action taken by Blue Ocean is not being directed by Globalroam.

6. The Company has disputed the validity and propriety of the aforesaid conversion and has initiated legal proceedings against Globalroam as announced on 25 January 2017. The Board notes that the legal proceedings are currently ongoing, and it will release further updates to shareholders as required.

BY ORDER OF THE BOARD

Chada Anitha Reddy
Non-Executive Director
S i2i Limited

6 March 2017