

**S i2i LIMITED**  
(Formerly known as Spice i2i Limited)  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199304568R)  
(the “**Company**”)

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**SHARE CONSOLIDATION –  
NOTICE OF BOOKS CLOSURE DATE AND ADJUSTMENTS TO EMPLOYEE SHARE OPTIONS**

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**1. INTRODUCTION**

Reference is made to the Company’s announcements dated 13 March 2015, 25 March 2015, 15 April 2015, 30 April 2015 and 3 May 2015 and the circular dated 15 April 2015 relating to the Company’s share consolidation exercise (“**Share Consolidation**”). Unless defined otherwise, capitalised terms used herein shall have the meanings ascribed to them in the Company’s circular dated 15 April 2015 (“**Circular**”).

**2. NOTICE OF BOOKS CLOSURE DATE**

**NOTICE IS HEREBY GIVEN** that the Register of Members and Share Transfer Book of the Company will be closed at 5.00 p.m. on 29 June 2015 (the “**Books Closure Date**”) in order to determine the entitlements of Shareholders for purposes of the Share Consolidation.

On the Books Closure Date, every 400 Existing Shares registered in the name of each Shareholder will be consolidated into one (1) Consolidated Share, fractional entitlements to be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Share Consolidation shall be effective from 9.00 a.m. on the Market Day immediately following the Books Closure Date, being 30 June 2015, whereupon the Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by each Shareholder respectively based on the number of Existing Shares held by them as at the Books Closure Date (the “**Share Consolidation Effective Date**”).

Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Share Consolidation, based on their holdings of Existing Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share, and any fractions of Consolidated Shares arising from the implementation of the Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

Shareholders should note that, in the event the Directors, in their absolute discretion, decide to cancel the aggregated fractions of Consolidation Shares arising from the Share Consolidation, affected Shareholders will not be paid for such fractional shares cancelled and not issued.

Each Consolidated Share will rank *pari passu* with each other and will be traded in board lots of 100 Consolidated Shares.

### 3. ADJUSTMENTS TO EMPLOYEE SHARE OPTIONS

As at the date of this announcement, there are (i) 314,286 unexercised S i2i ESOS II Options; and (ii) 274,200,000 unexercised 2014 ESOP Options.

The S i2i ESOS II and the 2014 ESOP are administered by the Remuneration Committee of the Company ("RC").

#### 3.1. Adjustments to S i2i ESOS II Options

The 314,286 unexercised S i2i ESOS II Options will be adjusted in the following manner in connection with the Share Consolidation:

	Before Adjustment		After Adjustment	
Expiry date	Exercise price (S\$)	Unexercised options	Exercise price (S\$)	Unexercised options
27 April 2016	0.3016	314,286	120.75	785

The Auditors of the Company have confirmed to the Board that nothing has come to their attention to cause them to believe that the adjustments are not fair or reasonable on the terms of their appointment for such purpose.

In accordance with the rules of S i2i ESOS II, the RC shall notify the holder of the unexercised S i2i ESOS II Options (or his personal representatives where applicable) in writing of the adjustments.

Mr. Thomas Henrik Zilliacus (Lead Independent Director), as a member of the RC and the holder of the aforesaid 314,286 unexercised S i2i ESOS II Options, has abstained from the deliberations in the adjustments for S i2i ESOS II Options.

#### 3.2. Adjustments to 2014 ESOP Options

The 274,200,000 unexercised 2014 ESOP Options will be adjusted in the following manner in connection with the Share Consolidation:

	Before Adjustment		After Adjustment	
Expiry date	Exercise price (S\$)	Unexercised options	Exercise price (S\$)	Unexercised options
27 March 2025	0.0024	274,200,000	0.96	685,500

The Auditors of the Company have confirmed to the Board that nothing has come to their attention to cause them to believe that the adjustments are not fair or reasonable on the terms of their appointment for such purpose.

In accordance with the rules of the 2014 ESOP, the Company shall *inter alia* notify the holders of their unexercised 2014 ESOP Options (or their duly appointed personal representative(s) where applicable) in writing of the adjustments, and such adjustments shall take effect upon such written notification being given.

Mr. Thomas Henrik Zilliacus (Lead Independent Director) and Mr. Ashok Kumar Goyal (Non-Independent Non-Executive Director), as members of the RC and the holders of 54,850,000

and 164,500,000 unexercised 2014 ESOP Options respectively, have abstained from the deliberations in the adjustments for 2014 ESOP Options for their respective adjustments.

#### **4. SHARE CERTIFICATES**

##### **4.1. Deposit of Share Certificates with The Central Depository (Pte) Limited (“CDP”)**

Shareholders who hold physical share certificates for the Existing Shares in their own names (“**Old Share Certificates**”) and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP must deposit their Old Share Certificates, together with duly executed instruments of transfer in favour of CDP, no later than 12 Market Days prior to the Books Closure Date.

After the Books Closure Date, CDP will only accept the deposit of share certificates for Consolidated Shares (“**New Share Certificates**”). Shareholders who wish to deposit their share certificates with CDP after the Books Closure Date must first deliver their Old Share Certificates to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 for cancellation and issuance of New Share Certificates in replacement thereof as described below.

##### **4.2. Issue of New Share Certificates**

Shareholders who have deposited their Old Share Certificates with CDP at least 12 Market Days prior to the Books Closure Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Share Consolidation.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 as soon as possible after they have been notified of the Books Closure Date for cancellation and exchange for New Share Certificates. No receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of Shareholders at their own risk within 10 Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation.

Shareholders should notify the Share Registrar if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from that reflected in the Register of Members.

Shareholders shall deliver their respective Old Share Certificates to the Share Registrar or CDP in accordance with the provisions set out above, only after the Company's announcement of the Books Closure Date.

##### **4.3. Share Certificates not valid for Settlement of Trades on SGX-ST**

Shareholders are reminded that their physical share certificates are not valid for settlement of trading in the Shares on the SGX-ST, as the Company is under a book-entry (scripless)

settlement system, but will continue to be accepted by the Share Registrar for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery for trades done on the SGX-ST although they will continue to be prima facie evidence of legal title.

## 5. TRADING ARRANGEMENTS

### 5.1. Trading Arrangements for the Consolidated Shares

With effect from 9.00 a.m. on 25 June 2015 (Thursday) (the “**Effective Trading Date**”), trading in the Shares will be in board lots of 100 Consolidated Shares. 400 Existing Shares as at 5.00 p.m. on 24 June 2015 (Wednesday), the Market Day immediately preceding the Effective Trading Date, will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 5.00 p.m. on 24 June 2015 (Wednesday), being the Market Day immediately preceding the Effective Trading Date.

### 5.2. Trading Arrangements for Odd Lots

All fractional entitlements arising upon the implementation of the Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Existing Shares are currently traded in board lots of 100 Shares. Following the Share Consolidation, the Securities Accounts maintained with CDP of Shareholders (being Depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of 100 Shares).

Shareholders who receive odd lots of Consolidated Shares pursuant to the Share Consolidation and who wish to trade in odd lots on the SGX-ST should note that the unit share market has been set up to allow trading in odd lots with a minimum size of one (1) Consolidated Share on the SGX-ST. The unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying Consolidated Shares.

The Company has applied to the SGX-ST for a temporary counter to allow Shareholders to trade in board lots of one (1) Consolidated Share. This temporary trading counter will be maintained for the period of one (1) month commencing from 25 June 2015 (Thursday), being the Effective Trading Date (the “**Concessionary Period**”).

Shareholders are advised that the set-up of the temporary odd lot counter is strictly of a provisional nature. Shareholders who continue to hold odd lots of less than 100 Consolidated Shares after the Concessionary Period may find difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Consolidated Shares.

## 6. INDICATIVE TIMETABLE

The table below sets out the indicative timetable for the Share Consolidation.

Time and Date	Event
19 June 2015 (Friday)	Announcement of Notice of Books Closure Date for the Share Consolidation
5.00 p.m. on 24 June 2015 (Wednesday)	Last date and time of trading of the Existing Shares (on a pre-consolidated basis)

9.00 a.m. on 25 June 2015 (Thursday)	Effective Trading Date (Commencement of trading of the Consolidated Shares on the SGX-ST)
5.00 p.m. on 29 June 2015 (Monday)	Books Closure Date for the Share Consolidation
9.00 a.m. on 30 June 2015 (Tuesday)	Share Consolidation Effective Date (Share Consolidation becomes effective)

## 7. CONTACT INFORMATION

The address of the Share Registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd., is as follows:

50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623

The address of CDP is as follows:

The Central Depository (Pte) Limited  
9 North Buona Vista Drive  
#01-19/20 The Metropolis  
Singapore 138588

### By Order of the Board

**Maneesh Tripathi**  
Executive Director and Group CEO  
**S i2i Limited**

19 June 2015