



S i2i Limited

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

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of S i2i Limited (the "Company") will be held at 10 Eunos Road 8, Singapore Post Centre, Singapore 408600 on Tuesday, 15 April 2014 at 10:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Report and the Audited Accounts of the Company for the 18-month period ended 31 December 2013 together with the Auditors' Report thereon. **(Resolution 1)**
- To re-elect the following Directors of the Company retiring pursuant to Articles 104 and 108 of the Articles of Association of the Company:
Mr. Dilip Modi (Retiring under Article 104) **(Resolution 2)**
Mr. Hanif M. Dahya (Retiring under Article 108) **(Resolution 3)**
Mr. Hanif M. Dahya will, upon re-election as Director of the Company, remain as Chairman of the Audit Committee and will be considered independent.
- To approve the payment of Directors' fees of S\$310,194 for the period ended 31 December 2013 (FY2012: S\$680,660). **(Resolution 4)**
- To note that Messrs Ernst & Young LLP have expressed that they will not seek re-appointment as Auditors of the Company. [See Explanatory Note (i)]
- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. Authority to issue shares

That pursuant to Section 161 of the Companies Act, Cap. 50, and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to:

- issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

- new shares arising from the conversion or exercise of any convertible securities;
- new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
- any subsequent bonus issue, consolidation or subdivision of shares;

- in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Articles of Association of the Company; and

- unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (ii)]

(Resolution 5)

7. Authority to issue shares under the 1999 S i2i Employees' Share Option Scheme II

That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the prevailing 1999 S i2i Employees' Share Option Scheme II (the "ESOS II"), whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the ESOS II, S i2i Restricted Share Plan, S i2i Performance Share Plan and the 2014 Employee Stock Option Plan proposed in Ordinary Resolution 9 (if passed) collectively shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)]

(Resolution 6)

8. Authority to issue shares under the S i2i Restricted Share Plan

That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to grant awards under the prevailing S i2i Restricted Share Plan (the "RSP") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the terms and conditions under the RSP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the RSP, 1999 S i2i Employees' Share Option Scheme II, S i2i Performance Share Plan and the 2014 Employee Stock Option Plan proposed in Ordinary Resolution 9 (if passed) collectively shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)]

(Resolution 7)

9. Authority to issue shares under the S i2i Performance Share Plan

That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to grant awards under the prevailing S i2i Performance Share Plan (the "PSP") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the terms and conditions under the PSP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the PSP, 1999 S i2i Employees' Share Option Scheme II, S i2i Restricted Share Plan and the 2014 Employee Stock Option Plan proposed in Ordinary Resolution 9 (if passed) collectively shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (v)]

(Resolution 8)

10. Adoption of the proposed 2014 Employee Stock Option Plan

- That:
- the new share option scheme known as the 2014 Employee Stock Option Plan (the "2014 ESOP"), details of which are set out in the Circular dated 31 March 2014 to the shareholders of the Company, be and is hereby approved;
 - the Board of Directors of the Company be and is hereby authorised:

- to establish and administer the 2014 ESOP;
- to modify and/or amend the 2014 ESOP from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2014 ESOP and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2014 ESOP;
- in accordance with Article 142 of the Company's Articles of Association, to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, such shares to be held by or for the benefit of participants under the 2014 ESOP;
- subject to the same being allowed by law, to apply any shares purchased under a share buyback mandate towards the satisfaction of options exercised under the 2014 ESOP; and
- to offer and grant options in accordance with the provisions of the 2014 ESOP and pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of the options under the 2014 ESOP provided that the aggregate number of shares available under the 2014 ESOP, the 1999 S i2i Employee Share Option Scheme II, the S i2i Restricted Share Plan and the S i2i Performance Share Plan collectively shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

[See Explanatory Note (vi)]

(Resolution 9)

11. Proposed grant of options under the 2014 Employee Stock Option Plan at a discount

That subject to and contingent upon the passing of Resolution 9 above, approval be and is hereby given for offers and grants of options to be made pursuant to the 2014 Employee Stock Option Plan (the "2014 ESOP") to eligible selected participants of the 2014 ESOP, to acquire the shares at such acquisition prices as may be determined and fixed in accordance with the provisions of the 2014 ESOP, including any acquisition prices which are set at a discount to the market price for the shares (as determined in accordance with the provisions of the 2014 ESOP), provided that the maximum discount shall not, in any case, exceed twenty per centum (20%) of the relevant market price for a share (or such other percentage or amount as may be prescribed or permitted for the time being by the Singapore Exchange Securities Trading Limited).

[See Explanatory Note (vii)]

(Resolution 10)

By Order of the Board

Kim Yi Hwa

Secretary

Singapore, 31 March 2014

Explanatory Notes:

- Messrs Ernst & Young have expressed that they would not be seeking re-appointment as Auditors at this Annual General Meeting. Efforts are being made by the Company to appoint a new auditor as soon as practical. Further announcements would be released in due course once the proposed new appointment has been confirmed.

- The Ordinary Resolution 5 in item 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares) will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

- The Ordinary Resolution 6 in item 7 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of options granted pursuant to the ESOS II, provided always that the aggregate number of ordinary shares to be issued and issuable in respect of the ESOS II, S i2i Restricted Share Plan, S i2i Performance Share Plan and the 2014 Employee Stock Option Plan proposed in Ordinary Resolution 9 (if passed) collectively, shall not exceed fifteen per centum (15%) of the total number of issued shares, excluding treasury shares, in the capital of the Company from time to time.

- The Ordinary Resolution 7 in item 8 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the grant of awards under the RSP, provided always that the aggregate number of shares to be issued and issuable in respect of the RSP, 1999 S i2i Employees' Share Option Scheme II, S i2i Performance Share Plan and the 2014 Employee Stock Option Plan proposed in Ordinary Resolution 9 (if passed) collectively, shall not exceed fifteen per centum (15%) of the total number of issued shares, excluding treasury shares, in the capital of the Company from time to time.

- The Ordinary Resolution 8 in item 9 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the grant of awards under the PSP, provided always that the aggregate number of shares to be issued and issuable in respect of the PSP, 1999 S i2i Employees' Share Option Scheme II, S i2i Restricted Share Plan and the 2014 Employee Stock Option Plan proposed in Ordinary Resolution 9 (if passed) collectively, shall not exceed fifteen per centum (15%) of the total number of issued shares, excluding treasury shares, in the capital of the Company from time to time.

- The Ordinary Resolution 9 in item 10 above is to approve the adoption of the proposed 2014 ESOP, details of which are set out in the Circular dated 31 March 2014 to the shareholders of the Company.

- The Ordinary Resolution 10 in item 11 above is to approve the proposed grant of options under the 2014 ESOP at a discount, details of which are set out in the Circular dated 31 March 2014 to the shareholders of the Company.

Notes:

- A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.

- The instrument appointing a proxy must be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting.