

**S I2I LIMITED**  
(Formerly known as Spice i2i Ltd.)  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199304568R)  
("Company")

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**PROPOSED EMPLOYEE STOCK OPTION PLAN**

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**1. INTRODUCTION**

The Board of Directors (the "**Board**") of S i2i Limited (the "**Company**") wishes to announce that the Company proposes to seek Shareholders' approval for the adoption of a share option scheme to be known as the 2014 Employee Stock Option Plan (the "**2014 ESOP**"). Subject to the rules of the 2014 ESOP, the proposed grant of the right to subscribe for ordinary shares in the capital of the Company (the "**Shares**") under the 2014 ESOP may be made at a discount.

**2. THE PROPOSED 2014 EMPLOYEE STOCK OPTION PLAN**

The objectives of the 2014 ESOP are as follows:

- (a) Gradually replace the 1999 S i2i Employee Share Option Scheme and the 1999 S i2i Employee Share Option Scheme II (collectively the "**1999 ESOS**") and as a supplement to enhance the remuneration packages of employees, particularly as no new options can be granted under the 1999 ESOS after the year 2009.
- (b) Increase the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve superior performance.
- (c) Encourage greater dedication and loyalty to the Company. Through the 2014 ESOP, the Company will be able to recognise and reward past contributions and services and motivate participants of the 2014 ESOP (the "**Participants**") to continue to strive for the Group's long-term prosperity. In addition, the 2014 ESOP aims to foster an ownership culture within the Group which aligns the interests of the Participants with the interests of Shareholders.
- (d) Strengthen the Company's competitiveness in attracting and retaining talent. The 2014 ESOP is intended to be broad-based and will serve to enhance the Group's overall compensation packages in order to attract talent. Potential executive hires who decide on a career switch often have to forego substantial share options/share incentives when they join the Group. Through the 2014 ESOP, the Company will be able to compensate such new hires for share options or incentives that they may have to forego when they join the Group.
- (f) Contemplate to give the Participants an opportunity to have a direct interest in the Company in the form of options being granted to the Participants to subscribe for new Shares in its capital, such options having a fair value at the time of grant.

**3. APPROVALS**

The proposed adoption of the 2014 ESOP is subject to (a) the approval of Shareholders by ordinary resolution at the next annual general meeting of the Company to be convened in due course and (b) the receipt of the in-principle approval from the SGX-ST for the dealing in, listing of and quotation of the new Shares to be issued pursuant to the 2014 ESOP.

#### 4. CIRCULAR

A circular containing, *inter alia*, the details of the proposed 2014 ESOP will be despatched to shareholders of the Company (the “**Shareholders**”) in due course. In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares in the Company, which may be prejudicial to their interest until they or their advisers have considered the information and the recommendations to be set out in the Circular.

BY ORDER OF THE BOARD

*Maneesh Tripathi*

*Chief Executive Officer*  
**S I2I LIMITED**

5 March 2014