



## SPICE i2i LIMITED

(Formerly known as MediaRing Ltd.)

(Incorporated in the Republic of Singapore on 15 July 1993)  
(Company Registration No. 199304568R)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the "**EGM**") of the shareholders of Spice i2i Limited (the "**Company**") will be held on 23 July 2010 at 3.00 p.m. at SingPost Auditorium (Level 5), 10 Eunos Road 8, Singapore Post Centre, Singapore 408600 for the purposes of considering and, if thought fit, passing (with or without modifications) the following ordinary resolutions:

#### ORDINARY RESOLUTION 1: THE RIGHTS ISSUE

That subject to and contingent upon the passing of Ordinary Resolution 2 in this Notice of EGM:

- (a) a renounceable underwritten rights issue (the "**Rights Issue**") of up to 1,373,204,475 new ordinary shares in the capital of the Company (the "**Rights Shares**"), at an issue price of S\$0.10 for each Rights Share (the "**Issue Price**"), on the basis of one (1) Rights Share for every one (1) existing ordinary share of the Company ("**Share**") held by shareholders of the Company (the "**Shareholders**") who are eligible to participate in the Rights Issue ("**Entitled Shareholders**") as at a books closure date to be announced by the Company (the "**Books Closure Date**"), be and is hereby approved;
- (b) authority be and is hereby given to the board of directors of the Company (the "**Directors**" or the "**Board**") to:
  - (i) create and issue such number of Rights Shares as the Directors may determine up to 1,373,204,475 Rights Shares at the Issue Price of S\$0.10 for each Rights Share;
  - (ii) provisionally allot and issue up to 1,373,204,475 Rights Shares at the Issue Price of S\$0.10 for each Rights Share on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date;
  - (iii) allot and issue the Rights Shares on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:
    - (aa) the provisional allotment of the Rights Shares pursuant to the Rights Issue shall be made on a renounceable underwritten basis to Shareholders whose names appear in the Register of Members of the Company or the records of The Central Depository (Pte) Limited ("**CDP**") as at the Books Closure Date with registered addresses in Singapore or who have, at least five (5) market days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents, on the basis of one (1) Rights Share for every one (1) existing Share;
    - (bb) no provisional allotment of the Rights Shares shall be made in favour of Shareholders with registered addresses outside Singapore as at the Books Closure Date or who have not, at least five (5) market days prior thereto, provided to CDP or the Company, as the case may be, with addresses in Singapore for the service of notices and documents (the "**Foreign Shareholders**");
    - (cc) the provisional allotment of the Rights Shares which would otherwise accrue to Foreign Shareholders may be disposed of, or dealt with, by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the provisional allotment relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) proportionately to and among such Foreign Shareholders proportionate to their respective shareholdings as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with for the sole benefit of the Company;
    - (dd) to aggregate and allot the provisional allotment of the Rights Shares not taken up or allotted for any reason to satisfy excess applications for the Rights Shares or otherwise dispose of or to deal with such provisional allotment of the Rights Shares in such manner and on such terms and conditions as the Directors may in their absolute discretion deem fit;
    - (ee) the provisional allotment of the Rights Shares not taken up or allotted for any reason (other than allotments to Foreign Shareholders referred to above) shall be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
    - (ff) the Rights Shares when issued and fully paid-up will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distribution, the record date for which falls before the date of the allotment and issue of the Rights Shares; and
- (c) the Directors be and are hereby authorised to take such steps, do all such acts and things, (including but not limited to finalising, approving and executing all such documents as may be required in connection with the Rights Issue and the issue of the Rights Shares, and making amendments to the terms and conditions of the Rights Issue (including the Issue Price)) and to exercise such discretion as the Directors may in their absolute discretion deem fit or advisable to give full effect to this Ordinary Resolution and the Rights Issue, and the allotment and issue of the Rights Shares.

#### ORDINARY RESOLUTION 2: THE WHITEWASH RESOLUTION

That subject to the satisfaction of all the conditions in the letter from the SIC dated 1 June 2010, the Shareholders (other than Dr. Bhupendra Kumar Modi, Divya Modi, Dilip Modi, Spice Innovative Technologies Pvt. Ltd., Spice Global Holdings Pte. Ltd. and Spice Bulls Pte. Ltd., and their respective concert parties (the "**Concert Party Group**") hereby (on a poll taken) unconditionally and irrevocably waive their rights to receive a mandatory takeover offer from the Concert Party Group for all the remaining Shares in the Company not already owned or controlled by the Concert Party Group pursuant to Rule 14 of The Singapore Code on Take-overs and Mergers (the "**Code**"), in the event that their subscription of the Rights Shares pursuant to the Rights Issue by the Company results in them incurring an obligation to make a mandatory general offer pursuant to Rule 14 of the Code.

**Shareholders should note that the approval of Ordinary Resolution 1 is conditional on the approval of Ordinary Resolution 2. This means that if Ordinary Resolution 2 is not approved, Ordinary Resolution 1 would be taken as not having been approved.**

BY ORDER OF THE BOARD

Spice i2i Limited

Ashok Kumar Goyal  
Executive Director  
8 July 2010

#### NOTES:

1. A member entitled to attend and vote at the EGM is entitled to appoint no more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
2. The form of proxy in the case of an individual shall be signed by the appointor or his attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
3. If the form of proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he thinks fit.
4. If no name is inserted in the space for the name of your proxy on the form of proxy, the Chairman of the EGM will act as your proxy.
5. The form of proxy or other instruments of appointment shall not be treated as valid unless deposited at the registered office of the Company at 750A Chai Chee Road, #05-01, Technopark @ Chai Chee, Singapore 469001 not less than forty eight (48) hours before the time appointed for holding the EGM and at any adjournment thereof.
6. For depositors holding their shares through The Central Depository (Pte) Limited in Singapore, the Directors have determined that it is more practicable for the depositor proxy form to be delivered to, collected, collated, reviewed and checked at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 and as such will be counted as valid in regards to this EGM pursuant to Article 85 of the Company's Articles of Association. The depositor proxy form, duly completed, must be deposited by the depositor(s) at the abovementioned office of the Share Transfer Agent in Singapore not less than forty eight (48) hours before the commencement of this EGM.

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Spice i2i Limited (the "**Company**") will be held at SingPost Auditorium (Level 5), 10 Eunos Road 8, Singapore Post Centre, Singapore 408600 on 23 July 2010 at 3.45 p.m., for the purpose of considering and, if thought fit, passing (with or without modification) the following resolutions:

#### RESOLUTION 1: ORDINARY RESOLUTION

##### 1. RATIFICATION OF SMSA TRANSACTIONS

###### THAT:

- a. the SMSA Transactions entered into between the Company and Spice Mobility (as set out in the circular dated 8 July 2010 issued by the Company to the Shareholders (the "**Circular**")), being interested person transactions for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") are hereby approved, confirmed and ratified; and
- b. the Independent Directors be and are hereby authorised to complete and to do all acts and things (including but not limited to the execution of all such agreements and documents as may be required) as they/he/she may consider necessary, desirable, expedient or in the interests of the Company, to give effect to this resolution.

#### RESOLUTION 2: ORDINARY RESOLUTION

##### 2. RATIFICATION OF THE VASA

###### THAT:

- a. the VASA entered into between the Company and Spice Digital (as set out in the Circular), being an interested person transaction for the purposes of Chapter 9 is hereby approved, confirmed and ratified; and
- b. the Independent Directors be and are hereby authorised to complete and to do all acts and things (including but not limited to the execution of all such agreements and documents as may be required) as they/he/she may consider necessary, desirable, expedient or in the interests of the Company, to give effect to this resolution.

#### RESOLUTION 3: ORDINARY RESOLUTION

##### 3. THE PROPOSED SPICE IPT MANDATE

###### THAT:

- a. pursuant to Chapter 9, approval be and is hereby given for any of the Company, its subsidiaries and associated companies that is an "entity at risk" (as that term is used in Chapter 9) to enter into the Spice IPTs with one or more members of the Spice Group as described in Section 5 of the Circular, provided that such transactions are made on normal commercial terms which are not prejudicial to the interests of the Company and its minority Shareholders and are in accordance with the review procedures for such interested person transactions;
- b. the Independent Directors be and are hereby authorised to complete and to do all acts and things (including but not limited to the execution of all such agreements and documents as may be required) as they/he/she may consider necessary, desirable, expedient or in the interests of the Company to give effect to this resolution; and
- c. the authority conferred by this resolution 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.

#### RESOLUTION 4: ORDINARY RESOLUTION

##### 4. THE PROPOSED ISSA IPT MANDATE

###### THAT:

- a. pursuant to Chapter 9, approval be and is hereby given for any of the Company, its subsidiaries and associated companies that is an "entity at risk" (as that term is used in Chapter 9) to enter into the Recurrent ISSA IPTs as described in Section 6 of the Circular, provided that such transactions are made on normal commercial terms which are not prejudicial to the interests of the Company and its minority Shareholders and are in accordance with the review procedures for such interested person transactions;
- b. the Independent Directors be and are hereby authorised to complete and to do all acts and things (including but not limited to the execution of all such agreements and documents as may be required) as they/he/she may consider necessary, desirable, expedient or in the interests of the Company to give effect to this resolution; and
- c. the authority conferred by this resolution 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.

**All capitalised terms used in this Notice which are not defined herein shall have the same meanings ascribed to them in the Circular.**

By Order of the Board

Ashok Kumar Goyal  
Executive Director  
8 July 2010

#### Notes:

1. A shareholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint more than two proxies to attend and vote on his behalf. A shareholder who is the holder of two or more shares may appoint not more than two (2) proxies to attend on the same occasion, with the exception of the Central Depository (Pte) Limited, who may appoint more than two (2) proxies. A proxy need not be a shareholder of the Company.
2. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 750A Chai Chee Road #05-01 Technopark @ ChaiChee, Singapore 469001 not less than 48 hours before the time appointed for holding the Extraordinary General Meeting.