

CIRCULAR DATED 24 NOVEMBER 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Circular is issued by Elektromotive Group Limited (the “Company”) and is important and requires your immediate attention. Please read it carefully. If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the Section entitled “DEFINITIONS”.

If you have sold or transferred all of your shares in the capital of the Company held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or the transfer was effected, for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”) for compliance with the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist (the “Catalist Rules”). The Sponsor has not verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Keng Yeng Pheng, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.



elektromotive

ELEKTROMOTIVE GROUP LIMITED

(Incorporated in Singapore)

(Company Registration Number 199407135Z)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (I) THE PROPOSED DISPOSAL OF THE COMPANY’S ENTIRE 55% STAKE IN THE ISSUED AND PAID-UP CAPITAL OF ELEKTROMOTIVE LIMITED**
- (II) THE PROPOSED CHANGE OF NAME OF THE COMPANY TO ARION ENTERTAINMENT SINGAPORE LIMITED**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form : 14 December 2016 at 11.00 a.m.

Date and time of Extraordinary General Meeting : 16 December 2016 at 11.00 a.m.

Place of Extraordinary General Meeting : The National University of Singapore Society (NUSS),
Suntec City Guild House, 3 Temasek Boulevard, #02-401/402,
Suntec Tower 5, Singapore 038983

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DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout unless the context requires otherwise:

<i>“ACRA”</i>	Accounting and Corporate Regulatory Authority of Singapore
<i>“Companies Act”</i>	Companies Act (Chapter 50) of Singapore as amended, supplemented or modified from time to time
<i>“Agreement”</i>	The share purchase agreement dated 9 September 2016 entered into between the Company and the Purchaser in connection with the Proposed Disposal
<i>“Announcement”</i>	The announcement by the Company on 9 September 2016 in relation to the Proposed Disposal
<i>“Associates”</i>	<p>This term shall have the same meaning as ascribed to it in the Catalyst Rules as follows, as amended from time to time</p> <p>(a) in relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; <p>(b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.</p>
<i>“Board”</i>	The board of Directors of the Company as at the date of this Circular
<i>“Business”</i>	The business carried on by EUK and its subsidiaries namely the supply, installation and operation of charging equipment for electric vehicles
<i>“Catalist”</i>	The Catalist sponsor-supervised regime of the SGX-ST
<i>“Catalist Rules”</i>	The Listing Manual of the SGX-ST, Section B: Rules of Catalist, as amended, varied or supplemented from time to time
<i>“CDP”</i>	The Central Depository (Pte) Limited
<i>“Circular”</i>	This circular to Shareholders dated 24 November 2016 in respect of the Proposed Disposal
<i>“Company”</i>	Elektromotive Group Limited (Company Registration Number 199407135Z)

DEFINITIONS

“Completion”	Legal completion of the Proposed Disposal in accordance with the Agreement and as set in Section 2.5 (<i>Completion of the Proposed Disposal</i>) of this Circular
“Completion Date”	Has the meaning ascribed in Section 2.5 (<i>Completion of the Proposed Disposal</i>) of this Circular
“Constitution”	The memorandum and articles of association of the Company which were in force immediately before the Companies (Amendment) Act 2014 which took effect in phases on 1 July 2015 and 3 January 2016, respectively
“Controlling Shareholder”	A person who: (i) holds directly or indirectly 15.0% or more of the total number of issued Shares (excluding treasury shares) in the Company (unless the SGX-ST determines such a person is not a controlling shareholder); or (ii) in fact exercises control over the Company
“Director(s)”	The director(s) of the Company as at the date of this Circular
“Disposal Consideration”	The sum of £0.5 million (approximately S\$0.89 million) payable fully in cash by the Purchaser to the Company in accordance with the provisions of the Agreement as consideration for the Proposed Disposal, further details of which is set out in Section 2.2 (<i>Disposal Consideration</i>) of this Circular
“EGM”	The extraordinary general meeting of the Company, notice of which is set out on pages 18 to 19 of this Circular
“Encumbrance”	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement
“Enterprise Act”	Enterprise Act 2002 (Chapter 40) of UK as amended, supplemented or modified from time to time
“EPS”	Earnings per share
“FY”	Financial year of the Company and EUK ended or ending 31 March as the case may be
“Group”	The Company together with its subsidiaries and associated companies
“HY2017”	6-month period ended 30 September 2016
“Latest Practicable Date”	The latest practicable date prior to the printing of this Circular, being 21 November 2016
“Nominated Account”	The bank account of the Company’s solicitors in England
“NTA”	Net tangible assets
“Proposed Change of Name”	Has the meaning ascribed to it in Section 1.2 (<i>The Proposed Change of Company’s Name to “Arion Entertainment Singapore Limited”</i>) of this Circular

DEFINITIONS

<i>“Proposed Disposal”</i>	Has the meaning ascribed to it in Section 2.1 (<i>Details of the Proposed Disposal</i>) of this Circular
<i>“Purchaser”</i>	Chargemaster Plc (Company Registration Number 06720009)
<i>“Restricted Business”</i>	Any business that is or would be in competition with any part of the Business, as the Business was carried on at the Completion Date
<i>“Restricted Customer”</i>	Any person who is at Completion, or who has been at any time during the period of 12 months immediately preceding the Completion Date, a client or customer of, or in the habit of dealing with, EUK or any of its subsidiaries
<i>“Restricted Person”</i>	Any person who is at the Completion, employed or directly or indirectly engaged by EUK or any of its subsidiaries
<i>“Sale Company” or “EUK”</i>	Elektromotive Limited (Company Registration Number 04676138)
<i>“Sale Shares”</i>	The 55 ordinary shares representing 55% of the total issued and paid-up share capital of the Sale Company as set out in the table in Section 2.1 (<i>Details of the Proposed Disposal</i>) of this Circular to be sold to the Purchaser by the Company in accordance with the provisions of the Agreement
<i>“SFA”</i>	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
<i>“SGX-ST”</i>	Singapore Exchange Securities Trading Limited
<i>“Shares”</i>	Ordinary shares in the issued share capital of the Company
<i>“Shareholders”</i>	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Account are credited with those Shares
<i>“Substantial Shareholder”</i>	A person who has an interest in the Shares of which is not less than five per cent. (5%) of all the voting shares
<i>“UK”</i>	The United Kingdom of Great Britain and Northern Ireland
<i>“£”</i>	British Sterling Pound, the lawful currency of UK
<i>“S\$” and “cents”</i>	Singapore dollars and cents, the lawful currency of Republic of Singapore
<i>“%” or “per cent”</i>	per centum or percentage

The terms “Depositor”, “Depositors” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

References to persons shall include corporations.

DEFINITIONS

The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Act.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules or any modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Catalist Rules or any modification thereof, as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

In this Circular, unless otherwise stated, the exchange rate applied by the Group for conversions of £ into S\$ is £1 = S\$1.78.

For the financial statements of the Group for FY2014, the exchange rate applied is £1 = S\$2.092.

For the financial statements of the Group for FY2015, the exchange rate applied is £1 = S\$2.031.

For the financial statements of the Group for FY2016, the exchange rate applied is £1 = S\$1.935.

For the financial statements of the Group for HY2017, the exchange rate applied is £1 = S\$1.768.

The exchange rate above is for reference only. No representation is made by the Company that any amounts in S\$ have been, could have been or could be converted at the above rate or at any other rates or at all.

LETTER TO SHAREHOLDERS

ELEKTROMOTIVE GROUP LIMITED

(Incorporated in Singapore)
(Company Registration Number 199407135Z)

Board of Directors:

Ng Kai Man (Executive Director)
Chou Kong Seng (Independent Director)
Kesavan Nair (Independent Director)
Lee Keng Mun (Independent Director)
Roy Ling Chung Yee (Independent Director)
Tai Kok Chuan (Independent Director)

Registered Office:

9 Battery Road
#15-01 Straits Trading Building
Singapore 049910

Date: 24 November 2016

To: The Shareholders of Elektromotive Group Limited

Dear Sir / Madam,

(I) THE PROPOSED DISPOSAL OF THE COMPANY'S ENTIRE 55% STAKE IN THE ISSUED AND PAID-UP CAPITAL OF ELEKTROMOTIVE LIMITED

(II) THE PROPOSED CHANGE OF NAME OF THE COMPANY TO ARION ENTERTAINMENT SINGAPORE LIMITED

1. INTRODUCTION

1.1 The Proposed Disposal

On 9 September 2016, the Board announced that the Company had entered into an Agreement with Chargemaster Plc (the "**Purchaser**"), pursuant to which the Company has agreed to sell and the Purchaser has agreed to purchase 55 ordinary shares ("**Sale Shares**") representing 55% of the issued and fully paid-up capital of Elektromotive Limited (the "**Sale Company**"). The Sale Shares represent the Company's entire shareholding interests in the Sale Company.

A copy of the Announcement is available on the website of SGX-ST at www.sgx.com.

1.2 The Proposed Change of Company's Name to "Arion Entertainment Singapore Limited"

In connection with the Proposed Disposal and as one of the conditions in the Agreement, the Company has provided covenants to the Purchaser that it shall not and shall procure its subsidiaries not to, *amongst others*, use the word "Elektromotive" in the course of any business at any time after the Completion. Accordingly, the Company is proposing to change its name to Arion Entertainment Singapore Limited (the "**Proposed Change of Name**").

1.3 The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposed Disposal and the Proposed Change of Name. The Directors are convening an EGM to be held on 16 December 2016 to seek Shareholders' approval for (i) the Proposed Disposal and (ii) the Proposed Change of Name.

1.4 **Shareholders should also note that the special resolution relating to the Proposed Change of Name is conditional upon the passing of the ordinary resolution relating to the Proposed Disposal.**

1.5 The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

LETTER TO SHAREHOLDERS

2. PROPOSED DISPOSAL

2.1 Details of the Proposed Disposal

Pursuant and subject to the terms of the Agreement, the Company has agreed to sell and the Purchaser has agreed to purchase the Sale Shares, free from all Encumbrance and together with all rights, dividends, distributions and entitlements attaching or accruing to the Sale Shares at Completion Date at the Disposal Consideration (the “**Proposed Disposal**”).

The Sale Company

As at the Latest Practicable Date, the Sale Company has a total issued and paid-up share capital consisting of 100 ordinary shares, representing 100% of the issued and paid-up share capital of £1.00 each.

Further information on the Sale Company is set out in Schedule 1 of this Circular.

The Sale Shares

Details of the Sale Shares are as follows:

The Sale Company	Company Registration No.	Country of Incorporation	Sale Shares / As a percentage of total issued share capital
Elektromotive Limited	04676138	England and Wales	55 ordinary shares of £1.00 each / 55%

The Company acquired its initial shareholding stake in the Sale Company on 19 July 2011. Details of the said acquisition can be found in the Company’s circular to Shareholders dated 10 June 2011.

Principal Business of the Sale Company

The Sale Company is a limited liability company incorporated in England and Wales on 24 February 2003 and has at the Latest Practicable Date, an issued and paid up capital of £100 comprising 100 issued and fully paid up ordinary shares of £1.00 each. The Sale Company currently holds the entire issued and paid-up capital representing 1,000 shares in Charge Your Car Limited (“**CYC**”) and following the completion of the Proposed Disposal, CYC will cease to be a wholly-owned indirect subsidiary of the Group. In addition, the Sale Company also holds the entire issued and paid-up capital of Elektromotive Singapore Pte Ltd and Elektromotive (Brunei) Sdn Bhd (“**EUK Subsidiaries**”), both of which are currently dormant, which shall be transferred to the Company or any other company within the Group prior to Completion in accordance with the terms of the Agreement. Further details in this regard are set out in Section 2.4.4 below.

The Sale Company and CYC provide technology and engineering solutions for electric vehicle recharging stations. Based on the South Coast of the UK, in the City of Brighton and Hove, the Sale Company designs and installs technology for recharging electric and plug-in hybrid electric vehicles. During 2003 to 2007, the Sale Company developed the “Elektrobay”, a recharging station for on-street or multi-storey car park installations, which offers a safe and user friendly means of charging electric and plug-in hybrid vehicles. In 2008, the Sale Company expanded its electric vehicle refueling network of Elektrobays rolled out over seven (7) London Boroughs in 21 locations. Currently, the Sale Company has an existing network of Elektrobays being installed throughout the UK, the Republic of Ireland and Europe. The Sale Company’s Elektrobays in the UK are installed in shopping centres, car parks and other locations in cities and borough councils such as Westminster, Hammersmith & Fulham, Richmond Upon Thames, Sutton, Wandsworth, Kingston, Hillingdon, Hounslow, Camden, Islington, Haringey, Manchester, Bristol and Scotland.

LETTER TO SHAREHOLDERS

The Purchaser

The information in this section relating to the Purchaser is based on information provided by and/or representations made by the Purchaser. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below. Where information in this section has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this section in its proper form and context.

The Purchaser is Chargemaster Plc, a company incorporated in England and Wales on 9 October 2008 and having its registered address at Mulberry House, 750 Capability Green, Luton, Bedfordshire LU1 3LU. It is primarily engaged in the business of providing a comprehensive range of electric vehicle charging solutions that have been developed to accommodate new technological advances and the growing demands of the electric vehicle industry. The Purchaser has developed a number of strategic partnerships with energy providers, vehicle manufacturers, government agencies, retail chains, property development companies and leading blue chip companies. It also works with other data and telematics providers to ensure that its products continually adapt to new requirement within the market.

The shareholders of the Purchaser are private investors. Its major shareholder is the Chief Executive of the Purchaser, David Martell. Neither the Purchaser nor its shareholders is related to any of our Directors or Controlling Shareholders and their respective Associates.

2.2 **Disposal Consideration**

The Disposal Consideration for the Proposed Disposal is £0.5 million (approximately S\$0.89 million), arrived at on a willing buyer, willing seller basis after taking into consideration the historical financials of the Sale Company. As at 31 July 2016, based on the unaudited management accounts of the Sale Company and its subsidiaries ("**EUK Group**"), EUK Group is in a net liabilities position of S\$0.37 million and incurred a loss of S\$0.6 million for the four (4) months ended 31 July 2016. No valuation was conducted on EUK Group and the Sale Shares.

Pursuant to the terms of the Agreement, the Purchaser shall pay and as at the date of this Circular has paid half of the Disposal Consideration of £0.25 million (approximately S\$0.45 million) ("**Escrow Amount**") into an escrow account and such Escrow Amount shall be irrevocably released to the Company either on Completion or on the 15th business day following satisfaction of the conditions precedent, whichever is the earlier. The remaining Disposal Consideration shall be payable by the Purchaser in cash to the Company on the Completion Date. Please see Section 2.5 (*Completion of the Proposed Disposal*) of this Circular for further information in this regard.

As at the Latest Practicable Date, the aggregate amount owing by EUK to the Company is approximately £0.716 million (approximately S\$1.27 million based on the exchange rate as at 30 September 2016). Under the terms of Agreement, the parties thereto have agreed that the Purchaser shall repay on behalf of EUK, the amount owing to the Company up to £0.625 million less any amount repaid to the Company from 15 July 2016 until the Completion (the "**Maximum Loan Amount**"). At Completion, the Company has also agreed to provide the Purchaser with a release and waiver in respect of any amount of owing by EUK to the Company in excess of the Maximum Loan Amount. As at the Latest Practicable Date, the aggregate amount owing to the Company by EUK in excess of the Maximum Loan Amount to be waived is approximately £0.091 million (approximately S\$0.16 million based on the exchange rate as at 30 September 2016).

The Directors wish to highlight that there is no certainty or assurance that the Proposed Disposal may be duly completed in accordance with the terms of the Agreement. As disclosed in the Announcement, the Proposed Disposal is subject to various conditions precedent stipulated in the Agreement. Please refer to Section 2.3 (*Conditions Precedent for the Completion*) of this Circular for more details on the conditions precedent for Completion. **Shareholders should bear these risks in mind when deciding whether or not to vote in favour of the Proposed Disposal described in this Circular.**

LETTER TO SHAREHOLDERS

2.3 Conditions Precedent for the Completion

The Proposed Disposal is subject to and conditional upon, *amongst others*, the following conditions being fulfilled or waived:

- 2.3.1 the Shareholders' approval being obtained at an EGM for the Proposed Disposal;
- 2.3.2(a) the Purchaser, being reasonably satisfied, (whether or not as a result of receiving confirmation from the UK Competition and Markets Authority (“**CMA**”)) that the Proposed Disposal does not constitute a relevant merger situation within the meaning of Part 3 of the Enterprise Act; or
- 2.3.2(b) the Purchaser receiving confirmation in terms satisfactory to it that there will not be a Phase 2 CMA⁽¹⁾ reference to the Proposed Disposal; or
- 2.3.2(c) the Purchaser receiving confirmation in terms satisfactory to it that there will not be a Phase 2 CMA reference to the Proposed Disposal, subject to the acceptance of undertakings by the CMA under Part 3 of the Enterprise Act and the terms of those undertakings are in all respects satisfactory to it and,

in addition to paragraphs 2.3.2 (a) to (c) above, either the period specified in Rule 26 of the UK Competition Appeal Tribunal Rules 2003 for making an application under Section 120 of the Enterprise Act for the review of the CMA in relation to the Proposed Disposal having expired without such an application being made, or where such an application has been made, the UK Competition Appeal Tribunal having dismissed such an application; and

- 2.3.3 no person (who is not a member of the Group) having commenced, or threatened to commence, any proceedings or investigation for the purpose of prohibiting or otherwise challenging the Proposed Disposal; or having enacted or proposed any legislation (including any subordinate legislation) which would prohibit, materially restrict or materially delay the implementation of the Proposed Disposal.

2.4 Other Salient Terms of the Agreement

2.4.1 The Company has provided covenants to the Purchaser in relation to the Proposed Disposal which include, *amongst others*, the following:

- (a) at any time during the period of two (2) years commencing on the Completion Date, in Europe, the Group shall not carry on or be engaged, concerned or interested in, or in any way assist, a Restricted Business;
- (b) at any time during the period of two (2) years commencing on the Completion Date, the Group shall not:
 - (i) canvass, solicit or otherwise seek the custom of any Restricted Customer; or
 - (ii) induce or attempt to induce a Restricted Customer to cease or refrain from conducting business with, or to reduce the amount of business conducted with, or to vary adversely the terms upon which it conducts business with EUK Group, or do any other thing which is reasonably likely to have such an effect;

(1) Following its initial Phase 1 assessment, the CMA may decide to instigate a full Phase 2 investigation. The CMA has a period of 24 weeks to carry out the Phase 2 investigation, though this period can be extended to up to 32 weeks at the CMA's discretion. Phase 2 involves written submissions and oral hearings with the parties and other interested parties. At the end of Phase 2, the CMA will decide on either (i) unconditional clearance, (ii) conditional clearance, or (iii) prohibition.

LETTER TO SHAREHOLDERS

- (c) at any time during the period of two (2) years commencing on the Completion Date, the Group shall not have any business dealings with a Restricted Customer;
- (d) at any time during the period of two (2) years commencing on the Completion Date, the Group shall not:
 - (i) offer employment to, enter into a contract for the services of, or otherwise entice or attempt to entice away from EUK Group, any Restricted Person; or
 - (ii) procure or facilitate in relation to a Restricted Person, the making of any such offer or attempt by any other person;
- (e) at any time after Completion, the Group shall not use in the course of any business the words “Elektromotive” or “Charge Your Car” or “CYC”; and
- (f) at any time after Completion, the Group shall not present itself or permit itself to be presented as:
 - (i) connected in any capacity with EUK Group; or
 - (ii) interested or concerned in any way in the Sale Shares (or any of them).

2.4.2 The Company and the Purchaser have also agreed that the Agreement shall automatically terminate if any one or more of the conditions precedent is not fully satisfied or waived by 6 p.m. on 31 December 2016, being the long stop date of the Agreement.

2.4.3 In the event that the Proposed Disposal is terminated in accordance with the terms of the Agreement, the Agreement shall cease to have any further force and effect save for any rights, remedies, obligations or liabilities of the Company and the Purchaser that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.

2.4.4 The Agreement also provides that the Company shall effect the transfer of the dormant EUK Subsidiaries to the Company or any other company within the Group prior to Completion. The Company will procure the dormant EUK Subsidiaries to effect the change of name in accordance with the terms of the Agreement.

The dormant EUK Subsidiaries will remain as companies within the Group following the aforesaid transfer.

2.5 Completion of the Proposed Disposal

Legal completion of the Proposed Disposal shall take place at the offices of the Purchaser’s solicitors on the second business day upon the satisfaction or waiver of all conditions in the Agreement or at such other time and place as the Company and the Purchaser may agree (“**Completion Date**”).

2.5.1 At Completion, the Company shall *amongst others* deliver or cause to be delivered to the Purchaser the stipulated documents and evidence set out in the Agreement and to procure that a meeting of the directors of EUK Group is duly convened and held and the resolutions approving *amongst others* the Proposed Disposal are duly passed thereat.

2.5.2 At Completion (and subject to due compliance by the Company with their obligations under Section 2.5.1 above), the Purchaser shall procure the payment of *amongst others* the remainder of the Disposal Consideration by electronic funds transfer to the Nominated Account.

LETTER TO SHAREHOLDERS

2.5.3 If the Company does not comply with the Completion obligations described in Section 2.5.1 above in full on Completion, the Purchaser may (i) defer Completion to a date not more than 28 days after the Completion Date; (ii) proceed to Completion as far as practicable without prejudice to its rights under the Agreement; or (iii) to terminate the Agreement in accordance to the termination provisions in the Agreement.

2.5.4 Any stamp duty payable in connection with the transfer of the Sale Shares under the Agreement shall be borne by the Purchaser.

2.6 Rationale for the Proposed Disposal

Notwithstanding the termination of the proposed acquisition of QT Interactive Technology Investments Limited, it is still the Company's intention to cease, dispose or transfer its existing electric vehicle charging solutions and publishing businesses as disclosed by the Company in its announcement dated 4 November 2016 relating to the Proposed Acquisition of Dream T Entertainment Co., Ltd (as defined below).

Following the Proposed Disposal, the remaining business of the Company will be that of publishing business. The Company is currently operating its publishing business through its wholly-owned subsidiary in Malaysia, namely Inovatif Media Asia Sdn. Bhd. which carries magazine titles such as "Smart Investor", "Golf Magazine", "Calibre" and "Feng".

In line with the Company's announcement dated 21 June 2016, the Company is currently in the process of looking out for suitable buyer for its remaining publishing business. The Company will release further announcements as and when there are material developments in this regard.

3 RULE 1006 OF THE CATALIST RULES

3.1 General Rule under Chapter 10 of the Catalist Rules

Under Rule 1014 of the Catalist Rules, it is provided that where any of the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules for a disposal exceeds 50%, the transaction is classified as a major transaction. Rule 1014 of the Catalist Rules further states that a major transaction must be made conditional upon the Shareholders' approval in a general meeting.

3.2 Application of Rule 1006 of the Catalist Rules

The relative figures of the Proposed Disposal computed on the bases set out in Rule 1006(a) to (e) of the Catalist Rules based on the audited financial statements of the Company for FY2016 and the unaudited financial statements of the Company for HY2017 are as follows:

Rule 1006(a)	FY2016	HY2017
Net value of the assets / (liabilities) to be disposed of (S\$'000)	500	(200)
Net asset value of the Group (S\$'000)	3,630	4,014
Size of relative figure	13.77% ⁽¹⁾	(4.98)% ⁽¹⁾

Rule 1006(b)	FY2016	HY2017
Net profit / (loss) attributable to the disposed assets (S\$'000)	174	(1,144)
Net loss of the Group (S\$'000)	(6,158)	(3,631)
Size of relative figure	(2.82)% ⁽²⁾	31.51% ⁽²⁾

Rule 1006(c)	FY2016	HY2017
Aggregate value of consideration to be received ⁽³⁾	S\$845,500	S\$728,000
Company's market capitalisation as at 8 September 2016 ⁽⁴⁾ , being the last traded market day immediately preceding the date of the Agreement	S\$9,742,101	S\$9,742,101
Size of relative figure	8.68%	7.47%

LETTER TO SHAREHOLDERS

Rule 1006(d)	FY2016	HY2017
Number of equity securities to be issued by the Company as consideration	Not applicable	
Number of equity securities in issue		
Size of relative figure		
Rule 1006(e)	FY2016	HY2017
Aggregate volume or amount of proven and probable reserves to be disposed of	Not applicable	
Aggregate of the Group's proven and probable reserves		
Size of relative figure		

Notes:

- (1) The net asset value of (i) the Company's 55% stake in EUK and (ii) the Group (based on the audited financial statements of the Group for FY2016) as at 31 March 2016 were S\$0.5 million and S\$3.63 million respectively. Based on the unaudited financial statements of the Group for HY2017, the net liabilities value of the Company's 55% stake in EUK as at 30 September 2016 was approximately S\$0.2 million and the net asset value the Group as at 30 September 2016 was approximately \$4.01 million.
- (2) Under Rule 1002(3)(b) of the Catalist Rules, net profits is defined as profit or loss before income tax, minority interests and extraordinary items. The net profit of EUK and the net loss of the Group based on the audited financial statements of the Group for FY2016 were S\$0.17 million and S\$6.16 million respectively. The net loss of EUK and the net loss of the Group based on the unaudited financial statements of the Group for HY2017 were S\$1.14 million and S\$3.63 million respectively.
- (3) Pursuant to Paragraph 16 of Practice Note 10A of the Catalist Rules, the discharge of inter-company liabilities is deemed to be part of the consideration, as such, the consideration for the Proposed Disposal is reduced by £0.025 million (approximately S\$0.04 million) to £0.475 million (approximately S\$0.85 million) as at 31 March 2016 and £0.091 million (approximately S\$0.16 million) to £0.41 million (approximately S\$0.73 million) as at 30 September 2016.
- (4) The market capitalisation of S\$9,742,101 is derived from the volume weighted average market price of S\$0.004 per Share as at 8 September 2016, being the last traded market day immediately preceding the date of the Agreement (*Source: Bloomberg*), based on 2,435,525,365 issued shares of the Company as at the date of this Circular.

Notwithstanding the relative figure computed on the bases set out in Rule 1006 of the Catalist Rules does not exceeds 50%, Paragraph 8(a) of Practice Note 10A of the Catalist Rules requires that when a disposal of core business results in a material change in nature of the issuer's business, the issuer will have to seek the approval of its shareholders.

As disclosed above, the Proposed Disposal will result in the Company disposing its existing core business of electric vehicle charging solution, leaving behind the publishing business as its sole business. The Proposed Disposal would also constitute disposal of the whole or substantially the whole of the Company's property or undertaking under Section 160 of the Companies Act. As such, the Company is convening the EGM to seek Shareholders' approval for the Proposed Disposal.

3.3 Book Value

There is no open market value for the Sale Shares as they are not publicly traded.

As stated above, the Disposal Consideration is approximately S\$0.85 million, compared to the book value of EUK Group to be disposed as at 31 March 2016 of S\$4.14 million, will result in an estimated loss of S\$3.29 million over the book value.

The Group is expected to recognise a net loss from the Proposed Disposal of approximately S\$3.30 million after deducting the net asset value as at FY2016 and professional fees related to the Proposed Disposal.

LETTER TO SHAREHOLDERS

4. USE OF PROCEEDS ARISING FROM THE PROPOSED DISPOSAL

The entire net proceeds (after deducting all costs and expenses of S\$0.04 million associated with the Proposed Disposal) from the Proposed Disposal of S\$0.85 million will be used for working capital purposes.

5. FINANCIAL INFORMATION OF THE SALE COMPANY

5.1 Profit and Loss Statements and Balance Sheets

Based on the audited financial statements of the Sale Company for FY2014, FY2015 and FY2016 and the unaudited financial statements of the Sale Company for HY2017, the financial information of the Sale Company is set out below:

	HY2017 S\$'000	FY2016 S\$'000	FY2015 S\$'000	FY2014 S\$'000
Turnover	1,225	7,362	5,225	3,998
Gross profit	294	3,739	2,512	1,195
(Loss)/profit before taxation	(1,144)	174	33	17
(Loss)/profit after taxation	(1,144)	141	86	109

	HY2017 S\$'000	FY2016 S\$'000	FY 2015 S\$'000
Current assets	2,394	3,198	3,017
Non-current assets	1,097	1,431	1,912
Total Assets	3,491	4,629	4,929
Current liabilities	3,745	3,608	3,876
Non-current liabilities	164	224	364
Total Liabilities	3,909	3,832	4,240
NET (LIABILITIES) / ASSETS	(418)	797	689

6. FINANCIAL EFFECTS FOR THE PROPOSED DISPOSAL

For illustration purposes only, the financial effects of the Proposed Disposal on the Company set out below were prepared based on the audited financial statements of the Company for the most recently completed financial year ended FY2016, subject to the following key assumptions:

- (a) in the calculation of the NTA and NTA per share, for illustrative purposes, it is assumed that the Proposed Disposal had been effected on 31 March 2016;
- (b) in the calculation of NTA per share, the number of shares is based on the total number of issued shares as at 31 March 2016;
- (c) in the calculation of EPS, for illustrative purposes, it is assumed that the Proposed Disposal had been effected on 1 April 2015;
- (d) in the calculation of EPS, the number of shares is based on the weighted average number of ordinary shares for FY2016; and
- (e) transaction costs incurred for the Proposed Disposal are assumed to be insignificant and ignored for computational purposes.

Shareholders should note that the illustrative financial effects of the Proposed Disposal on the Sale Company are for illustration purposes only. The illustrative financial effects should not be construed as to mean that the Company's actual results, performance or achievements will be as expected, expressed or implied in such financial effects.

LETTER TO SHAREHOLDERS

6.1 NTA and NTA per Share

The pro forma financial effects of the Proposed Disposal on the NTA of the Company as at FY2016 are as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA (S\$'000)	(1,101)	326
NTA per share (S\$ cents)	(0.06)	0.02

6.2 EPS

The pro forma financial effects of the Proposed Disposal on the EPS of the Company for FY2016 are as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Net loss attributable to Shareholders (S\$ '000)	(6,320)	(9,624)
Weighted average number of shares ('000)	1,456,144	1,456,144
Loss per Share (S\$ cents)	(0.43)	(0.66)

6.3 Gearing

The pro forma financial effects of the Proposed Disposal on the gearing of the Company for FY2016 are as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Total Debt (S\$ '000)	620	–
Total Equity (S\$ '000)	3,630	326
Debt to Equity Ratio	0.17	–

7. PROPOSED CHANGE OF NAME

7.1 Background and Rationale

As described in Section 1.2 (*The Proposed Change of Company's Name to "Arion Entertainment Singapore Limited"*) and 2.4.1(e) above, the Group is not allowed use the words "Elektromotive" in the course of any business at any time after Completion. Following such condition in the Agreement, the Company proposes to undertake the Proposed Change of Name.

In addition, the Directors believe that the Proposed Change of Name will provide a clear identity for the Company and better reflect the Company's corporate profile going forward.

Therefore, the Company is seeking the approval of Shareholders to change the name of the Company from "Elektromotive Group Limited" to "Arion Entertainment Singapore Limited".

The Proposed Change of Name will not affect any of the Shareholders' rights or the Group's daily business operations and financial position.

7.2 Approvals

The ACRA had on 14 November 2016 given its approval for the Proposed Change of Name. As at the date of this Circular, the proposed name "Arion Entertainment Singapore Limited" has been reserved by the Company until 14 December 2016 and the reservation for the proposed name may be extended for 30 days for a prescribed fee.

LETTER TO SHAREHOLDERS

The Proposed Change of Name will be proposed as a special resolution and is subject to Shareholders' approval at the EGM. Subject to Completion, receipt of Shareholders' approval and registration by ACRA, the Company shall change its name to "Arion Entertainment Singapore Limited", with effect from the issue of the Certificate of Incorporation on Change of Name of Company and the name "Arion Entertainment Singapore Limited" shall be substituted for "Elektromotive Group Limited", wherever the latter name appears in the Company's Constitution. Apart from the substitution of the Company's name as aforesaid, there will be no other amendments made to the Company's Constitution. The Company will make an announcement when the Proposed Change of Name takes effect.

Shareholders should note that the special resolution relating to the Proposed Change of Name is conditional upon the passing of the ordinary resolution relating to the Proposed Disposal.

7.3 Existing Share Certificates

Shareholders should note that notwithstanding the Proposed Change of Name, the Company will not recall existing share certificates bearing the current name of the Company which will continue to be evidence of legal title. No further action is required on the part of Shareholders in respect of their existing share certificates.

8. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

None of the Directors and Controlling Shareholders has any interest, direct or indirect, in the Proposed Disposal and the Proposed Change of Name, other than through their respective shareholdings in the Company.

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date as recorded in the Register of Directors' shareholdings and the Register of Substantial Shareholders' shareholdings, are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors						
Ng Kai Man	380,000,000	15.60	–	–	380,000,000	15.60
Tai Kok Chuan	120,300,000	4.94	–	–	120,300,000	4.94
Lee Keng Mun	–	–	–	–	–	–
Chou Kong Seng	3,000,000	0.12	–	–	3,000,000	0.12
Roy Ling Chung Yee	3,000,000	0.12	–	–	3,000,000	0.12
Kesavan Nair	3,000,000	0.12	–	–	3,000,000	0.12
Substantial Shareholder						
Chung Yuen Yee Kathy	350,000,000	14.37	–	–	350,000,000	14.37
Kwong Chi Fai Gorman	175,000,000	7.18	–	–	175,000,000	7.18

9. DIRECTORS' RECOMMENDATION

9.1 Proposed Disposal

Having considered the rationale for the Proposed Disposal and the terms thereof and the financial effects of the Proposed Disposal, the Directors are of the view that the Proposed Disposal is in the best interests of the Company and is not prejudicial to Shareholders. Accordingly, the Directors recommend that Shareholders to vote in favour of the ordinary resolution relating to the Proposed Disposal in the EGM.

LETTER TO SHAREHOLDERS

9.2 Proposed Change of Name

Having considered the rationale for the Proposed Change of Name, the Directors are of the view that the Proposed Change of Name is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders to vote in favour of the special resolution in respect of the Proposed Change of Name in the EGM.

Shareholders are advised to read this Circular in its entirety and for any Shareholder who may require advice in the context of his/her specific investment, he/she should consult his/her professional adviser.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal and the Proposed Change of Name, the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

11 SERVICE CONTRACTS

There are no directors proposed to be appointed to the Company in connection with the Proposed Disposal. Accordingly, there are no service contracts proposed to be entered into between the Company and such persons.

12 THE EGM

The EGM, notice of which is set out on pages 18 to 19 of this Circular, will be held on 16 December 2016 at 11.00 a.m. at The National University of Singapore Society (NUSS), Suntec City Guild House, 3 Temasek Boulevard, #02-401/402, Suntec Tower 5, Singapore 038983, for the purpose of considering and, if thought fit, passing with or without any modifications, the resolutions set out in the notice of EGM.

13 ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote on their behalf, should complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at the registered office of the Company at 9 Battery Road #15-01 Straits Trading Building Singapore 049910, not later than 48 hours before the time fixed for holding the EGM. The appointment of a proxy or proxies by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least 72 hours before the time fixed for the EGM or any adjournment thereof.

LETTER TO SHAREHOLDERS

14 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 9 Battery Road #05-01 Straits Trading Building Singapore 049910 during normal office hours (Monday to Friday, from 9.00 a.m. to 5.30 p.m.) for three (3) months from the date of this Circular:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2014, FY2015 and FY2016;
- (c) the Agreement; and
- (d) the email approval from ACRA dated 14 November 2016 in respect of the Company's application for reservation of the name "Arion Entertainment Singapore Limited".

Yours faithfully

For and on behalf of the Board of Directors of
ELEKTROMOTIVE GROUP LIMITED

Ng Kai Man
Executive Director

24 November 2016

SCHEDULE 1 – DETAILS OF THE SALE COMPANY

SCHEDULE 1

Details of the Sale Company

Company number	:	04676138
Date of incorporation	:	24 February 2003
Registered office	:	Unit 4 Riverside Business Centre, Brighton Road, Shoreham-By-Sea, West Sussex, BN43 6RE
Share capital	:	£100 divided into 100 ordinary shares of £1.00 each
Members	:	Calvey Kenneth Taylor-Haw (42 shares), Calypso Holdings Investments Limited (1 share) Elton Management Services Inc (2 shares) Elektromotive Group Limited (55 shares)
Directors	:	Kai Man Ng Keng Mun Lee Hwee Ling Ng Calvey Kenneth Taylor-Haw
Secretary	:	None
Accounting reference date	:	31 March

NOTICE OF EXTRAORDINARY GENERAL MEETING

ELEKTROMOTIVE GROUP LIMITED

(Incorporated in Singapore)
(Company Registration Number 199407135Z)

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms used herein shall have the same meanings ascribed to them in the circular dated 24 November 2016.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Elektromotive Group Limited (the “**Company**”) will be convened on 16 December 2016 at 11.00 a.m. at The National University of Singapore Society (NUSS), Suntec City Guild House, 3 Temasek Boulevard, #02-401/402, Suntec Tower 5, Singapore 038983, for the purpose of considering and, if thought fit, passing with or without any modifications the following resolutions:

AS ORDINARY RESOLUTION:-

1. THE PROPOSED DISPOSAL OF THE COMPANY’S ENTIRE 55% STAKE IN THE ISSUED AND PAID-UP CAPITAL OF ELEKTROMOTIVE LIMITED (“PROPOSED DISPOSAL”)

THAT:

- (a) approval be and is hereby given for the proposed disposal of the Company’s entire 55% stake in the issued and paid-up capital of Elektromotive Limited for a cash consideration of £0.5 million (approximately S\$0.89 million), on the terms and subject to the conditions of the Agreement dated 9 September 2016 entered into between the Company and Chargemaster Plc; and
- (b) the Directors of the Company and each of them be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they or he may deem desirable, necessary or expedient to give effect to the matters referred to in paragraph (a) including, without limitation, to negotiate, execute and authorise the release of, in the name of and on behalf of the Company, all such agreements, deeds, undertakings, forms, circulars, announcements, instruments, notices, communications and other documents and things, and to approve any amendment, alteration or modification to any such document.

AS SPECIAL RESOLUTION:-

2. THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “ARION ENTERTAINMENT SINGAPORE LIMITED”

THAT:

- (a) contingent upon the passing of Ordinary Resolution above relating to the Proposed Disposal and subject to the Completion taking place, approval be and is hereby given to the Company to change its name from “Elektromotive Group Limited” to “Arion Entertainment Singapore Limited” and that the name “Arion Entertainment Singapore Limited” be substituted for “Elektromotive Group Limited” wherever the latter name appears in the Constitution of the Company; and
- (b) any of the Directors of the Company be and is hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of or in connection with the Proposed Change of Name and to give effect to this resolution (including the execution of any agreements or documents or procurement of third party consents) as he shall think fit and in the interests of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

BY ORDER OF THE BOARD

Abdul Jabbar Bin Karam Din
Chan Poh Kuan
Joint Company Secretaries
24 November 2016

Notes:

1. A proxy need not be a member of the Company.
2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 of Singapore, a member entitled to attend, speak and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead.
3. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
4. A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
5. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
6. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.
7. The instrument appointing a proxy must be deposited at the registered office of the Company at 9 Battery Road #15-01 Straits Trading Building Singapore 049910 not less than 48 hours before the time for holding the EGM.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ELEKTROMOTIVE GROUP LIMITED

(Incorporated in Singapore)
(Company Registration Number 199407135Z)

IMPORTANT:

1. For investors who have used their CPF monies to buy Elektromotive Group Limited shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Meeting as observers must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to their CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

PROXY FORM

I/We _____ (Name and NRIC /Passport No.)

of _____ (Address)

being a shareholder of **ELEKTROMOTIVE GROUP LIMITED** (the "Company") hereby appoint:-

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			Number of Shares Represented	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			Number of Shares Represented	%

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be convened on 16 December 2016 at 11.00 a.m. at The National University of Singapore Society (NUSS), Suntec City Guild House, 3 Temasek Boulevard, #02-401/402, Suntec Tower 5, Singapore 038983 and at any adjournment thereof. I/We direct my/our proxy/ proxies to vote for or against the resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Extraordinary General Meeting. The resolution put to vote at the Extraordinary General Meeting shall be decided by poll.

Ordinary Resolution	No. of votes 'For' *	No. of votes 'Against' *
The Proposed Disposal of the Company's entire 55% stake in the issued and paid-up capital of Elektromotive Limited		

Special Resolution	No. of vote 'For' *	No. of votes 'Against' *
The Proposed Change of Name of the Company to "ARION ENTERTAINMENT SINGAPORE LIMITED"		

**If you wish to exercise all your votes 'For' or 'Against', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.*

Dated this _____ day of _____ 2016

Total Number of Shares Held in:	
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s)/
Common Seal of Corporate Shareholder



IMPORTANT PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") a member entitled to attend, speak and vote at the Extraordinary General Meeting (the "**EGM**") is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
4. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediaries is entitled to appoint more than two proxies to attend, speak and vote at the EGM provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such a person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
7. The instrument appointing a proxy or proxies, together with the power of attorney (if any) under which it is signed or a notorially certified or office copy thereof, shall be deposited at the registered office of the Company at 9 Battery Road #15-01 Straits Trading Building Singapore 049910 not less than 48 hours before the time appointed for the EGM.
8. Please indicate with an "√" in the spaces provided whether you wish your vote(s) to be for or against the Resolutions as set out in the Notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
10. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
11. An investor who buys shares using CPF monies ("**CPF Investor**") and/or SRS monies ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 24 November 2016.