

**SHANGHAI TURBO ENTERPRISES LTD.****上海动力发展有限公司**(Incorporated in the Cayman Islands)  
(Company Registration No. CT-151624)**NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of Shanghai Turbo Enterprises Ltd. (the "Company") will be held by electronic means on Wednesday, 31 March 2021 at 3.30 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:-  
*All capitalised terms in this notice which are not defined herein shall have the same meaning as ascribed to them in the Company's circular to the Shareholders of the Company dated 15 March 2021 (the "Circular").*

**ORDINARY RESOLUTION 1 – PROPOSED CHANGE OF AUDITORS**

That:

- (a) the resignation of Crowe Horwath First Trust LLP as auditors of the Company be and is hereby noted and accepted and that RT LLP, having consented to act, be and are hereby appointed as auditors of the Company in place of Crowe Horwath First Trust LLP and to hold office until the conclusion of the next annual general meeting of the Company, at such remuneration and on such terms to be agreed between the Directors of the Company and RT LLP (the "Proposed Change of Auditors"); and
- (b) the Directors of the Company and each of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Change of Auditors and/or this Resolution.

*Notes to Resolution 1:**In accordance with the requirements under Rule 1203(5) of the Listing Manual:*

- (a) *the outgoing auditors, Crowe Horwath, have confirmed that except for matters described in the basis of disclaimer of opinion section of Crowe Horwath's audit report dated 8 June 2020 and the Outstanding Fees, they are not aware of any professional reasons why RT LLP should not accept the appointment as auditors of the Company;*
- (b) *the Company confirms that there were no disagreements with Crowe Horwath on the Company's FY2019 audited financial statements and/or accounting treatments within the last 12 months up to the date of this Circular;*
- (c) *the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders and which have not been disclosed in the Circular;*
- (d) *the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 of the Circular; and*
- (e) *as set out in Sections 2.3 and 2.4 of the Circular, the Company confirms that it is in compliance with Rules 712 and 715 of the Listing Manual in relation to the appointment of RT LLP as the new auditors of the Company.*

**ORDINARY RESOLUTION 2 – ADDITIONAL DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

To approve the payment of additional Directors' Fees of RMB150,000 for the financial year ended 31 December 2019 ("FY2019").

*Explanatory Notes to Resolution 2: This Resolution is to seek shareholders' approvals for the additional Directors' Fees of RMB150,000 for the financial year ended 31 December 2019. The additional Directors' Fees were due to the increase of directors from 4 to 6 in FY2019 and the time and efforts spent by the directors to understand and resolving the Company's current financial and operations situations.***ORDINARY RESOLUTION 3 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

To approve the payment of Directors' Fees of RMB1,950,000 for the financial year ended 31 December 2020. (FY2019: RMB1,625,000)

**ORDINARY RESOLUTION 4 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

To approve the payment of Directors' Fees of RMB1,125,000 for the financial year ending 31 December 2021.

**ORDINARY RESOLUTION 5 – AUTHORITY TO ALLOT AND ISSUE SHARES**

That pursuant to the Articles and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("shares") whether by way of rights or otherwise; and/or  
(ii) 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
- (b) (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:

- (1) 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 and subsidiary holdings) 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 and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (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 and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new shares arising from the conversion or exercise of any convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards; and
  - (c) any subsequent consolidation or subdivision of shares;
- (3) 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 the Company; and
- (4) 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.

*Explanatory Notes to Resolution 5: This Resolution, if passed, will empower the Directors of the Company, effective from 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, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 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 and subsidiary holdings) will be calculated based on the total number of issued shares excluding treasury shares and subsidiary holdings 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 and any subsequent consolidation or subdivision of shares.*

By Order of the Board

Hong Yong  
Non-Executive Chairman and Lead Independent Director  
15 March 2021**Notes:-****General**

1. The Extraordinary General Meeting ("EGM") is being convened, and will be held, by electronic means pursuant to the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period and checklist jointly issued by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and Singapore Exchange Regulation on 13 April 2020, which are based on the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No. 2) Order 2020.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Circular. Members are advised to refer to Section 7 of the Circular for the steps to be taken by members to participate at the EGM..

**Participation in the EGM proceedings**

3. **Due to the current Covid-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time fixed for the EGM; or
  - (b) if submitted electronically, be submitted via email to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at SRS.TeamE@boardroomlimited.com ;

**in either case, by 3.30 p.m. on 29 March 2021.****In view of the current Covid-19 situation and the related safe distancing measures, members are strongly encouraged to submit completed proxy forms electronically via email.**

6. The Company shall be entitled to, and will, treat any valid instrument appointing the Chairman of the EGM as proxy(ies) which was delivered by a member to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. before 3.30 p.m. on 29 March 2021 as a valid instrument appointing the Chairman of the EGM as the member's proxy to attend, speak and vote at the EGM if:
  - (a) the member had indicated how he/she/it wished to vote for or vote against or abstain from voting on each resolution; and
  - (b) the member has not withdrawn the appointment.
7. The Circular may be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company or a Depositor, as the case may be (i) consents to the collection, use and disclosure of the member or Depositor'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 Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member or a Depositor discloses the personal data of the member or Depositor's proxy(ies) and/or representative(s) to the Company (or its agents), the member or Depositor 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 or Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member or Depositor's breach of warranty.