

## General Announcement::Proposed Appointment of Independent Adviser and Independent Reviewer

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	SHANGHAI TURBO ENTERPRISES LTD
<b>Securities</b>	SHANGHAI TURBO ENTERPRISES LTD - KYG8064W1160 - AWM
<b>Stapled Security</b>	No

## Announcement Details

<b>Announcement Title</b>	General Announcement
<b>Date &amp; Time of Broadcast</b>	19-Jul-2018 17:48:44
<b>Status</b>	New
<b>Announcement Sub Title</b>	Proposed Appointment of Independent Adviser and Independent Reviewer
<b>Announcement Reference</b>	SG180719OTHRDZJ4
<b>Submitted By (Co./ Ind. Name)</b>	Jack Chia Seng Hee
<b>Designation</b>	Non-Executive Independent Chairman and Lead Independent Director
<b>Description (Please provide a detailed description of the event in the box below)</b>	Please see attached.
<b>Attachments</b>	<a href="#">📎Shanghai Turbo Appt of IA and IR.pdf</a> Total size =71K

## SHANGHAI TURBO ENTERPRISES LTD.

(Company Registration No.: CT-151624)

Incorporated in the Cayman Islands

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### PROPOSED APPOINTMENT OF INDEPENDENT ADVISER AND INDEPENDENT REVIEWER

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The Board of Directors (the "**Board**") of Shanghai Turbo Enterprises Ltd (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcements on 5 January 2018, 15 May 2018, 25 May 2018, 14 June 2018, 19 June 2018 and 6 July 2018 in relation to, *inter alia*, the ongoing legal proceedings of the Company and the requisition for an extraordinary general meeting by shareholders of the Company (the "**EGM**"), as well as the circular to shareholders dated 6 July 2018 relating to the EGM (the "**Circular**").

In compliance with conditions imposed by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in granting its clearance for the Circular, the Board has given written undertakings to the SGX-ST to the following effect (the "**Undertakings**"):

- (a) To appoint an independent professional firm ("**Independent Adviser**") to oversee the progress of the appeal to the Singapore Court of Appeal in CA/CA 87/2018 as well as the legal actions in China (collectively, the "**Legal Proceedings**"). The Independent Adviser shall be authorised to report to the SGX-ST directly on the Company's actions in respect of and on the status of the Legal Proceedings, without the need to seek any prior consent from the Company or its Board. The Company cannot terminate the appointment of the Independent Adviser without the consent of the SGX-ST; and
- (b) To commission an independent professional firm ("**Independent Reviewer**") to undertake an independent review of the Group's key internal controls and processes, and to make recommendations on improvements to such internal controls and processes.
- (c) The Company will seek the approval of the SGX-ST on the Independent Adviser and the Independent Reviewer to be appointed, their terms of reference and their scope of engagement.

The SGX-ST has also instructed the Company that each new director of the Company who is not a party to the above Undertakings must submit an individual undertaking to the SGX-ST at the time of his/her appointment to the Board, giving assurance that he/she will abide by (a), (b) and (c) above.

The Company has proposed the appointment of WongPartnership LLP as the Independent Adviser, and Nexia TS Risk Advisory Pte. Ltd. as the Independent Reviewer, and the SGX-ST has informed the Company that it has no objection to both appointments. The Company is seeking the SGX-ST's approval on the specific terms of reference for the engagements and scopes of engagement / review.

The Board will make further announcements as and when there are any material developments. Shareholders are advised to exercise caution when dealing with the Company's shares.

#### BY ORDER OF THE BOARD SHANGHAI TURBO ENTERPRISES LTD.

Jack Chia Seng Hee

Non-Executive Independent Chairman and Lead Independent Director

19 July 2018