



KITCHEN CULTURE HOLDINGS LTD.

(Company Registration No: 201107179D)

(Incorporated in the Republic of Singapore on 25 March 2011)

RESPONSE TO LETTER DATED 2 NOVEMBER 2022 FROM CERTAIN SHAREHOLDERS NOTIFYING THE COMPANY OF THEIR INTENTION TO CONVENE AN EXTRAORDINARY MEETING PURSUANT TO SECTION 177 OF THE COMPANIES ACT 1967

The Board of Directors (the “**Board**”) of Kitchen Culture Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to:

- the Company’s announcement dated 22 November 2022, with the same title as this announcement (the “**22 November Announcement**”);
- the previous announcements of the Company referred to in the 22 November Announcement, on the same and related subjects.

Unless otherwise specified or the context otherwise requires, all capitalised terms shall have the same meanings ascribed to them in the 22 November Announcement.

The Directors of the Company (other than Mdm Hao Dongting, who is closely and intricately linked to and a major shareholder and a Director of OOWAY Group) wish to update on developments and remind the shareholders of the Company in relation to the Second Concatenation Purported Intended EGM (which had been set for 25 November 2022). The main points are summarised (but not exhaustively addressed in this announcement) for the benefit of shareholders of the Company:

1. The Directors (except for Mdm Hao, as mentioned) are concerned to ensure that any shareholders who invoke any statutory provision to call for a general meeting of the Company are qualified, have complied with all applicable laws as well as the Constitution of the Company, and take the required steps without detriment to the legitimate interests of the Company and of the general body of shareholders of the Company. Shareholders who invoke any such statutory provisions are obliged to take not just some, but all, steps and actions towards fulfilling all applicable legal requirements in order to ensure that the general meeting of the Company is properly called. The Directors (except for Mdm Hao) are careful not to give special favour to a segment of the shareholders who invoke such statutory provisions especially if that segment of shareholders had fallen short and had not fully complied with all applicable legal requirements. The Directors (except for Mdm Hao) are therefore duty-bound to inform all the shareholders of the Company of this failure/neglect/refusal on the part of the Relevant Shareholders, which results in the Second Concatenation Purported Intended EGM and any resolution purported to have been passed thereat, to be invalid.
2. In attempting to invoke section 177 of the Companies Act 1967 to call the Second Concatenation Purported Intended EGM, the Relevant Shareholders have themselves failed and/or neglected and/or refused to comply with all applicable requirements. As the result of

such failure/neglect/refusal on the part of the Relevant Shareholders, the calling of the Second Concatenation Purported Intended EGM is defective and therefore it is not a valid general meeting of the Company. Accordingly, any resolution purported to be passed at the Second Concatenation Purported Intended EGM will also be invalid and of no legal effect.

3. In addition, the Relevant Shareholders have failed and/or neglected and/or refused to ensure that each of the 5 persons they put up as persons to be elected to the office of Director of the Company left at the registered office of the Company by the latest date allowable under the Constitution, his duly signed consent to nomination and signifying his candidature for office. As a result, Article 110 of the Constitution of the Company renders each of these 5 persons – namely, James Beeland Rogers, Jr., Yip Kean Mun, Lam Kwong Fai, Tan Meng Shern, and Cheung Wai Man - ineligible for election to the office of Director at the Second Concatenation Purported Intended EGM (assuming it is, in the first place, a valid general meeting of the Company).
4. The Relevant Shareholders had *privately* informed the Company (when pressed by the Company's solicitors in an exchange of correspondence between them and the solicitors of OOWAY Group, one of the Relevant Shareholders) that, in effect, they had abandoned the Postponed Intended EGM (which they had attempted to call to be held on 1 November 2022, by a notice in writing informed to the Company on 14 October 2022). The Company had reminded them that they had given to all other shareholders of the Company the expectation that the Postponed Intended EGM would be (as earlier publicly pronounced in a Business Times advertisement) "postponed" to "a later date to be announced in due course". Even though the Relevant Shareholders took time, trouble and expense to place a newspaper advertisement on 21 November 2022 reminding the other shareholders of the Second Concatenation Purported Intended EGM, they had failed and/or neglected and/or refused to clear up the uncertainty and confusion by placing any newspaper advertisement to confirm to the other shareholders that they had abandoned the Postponed Intended EGM.

In addition, the Directors (except for Mdm Hao) wish to update shareholders of the following further developments:

- On the early afternoon of Wednesday 23 November 2022, the Company sent (via lawyers) to the Relevant Shareholders a letter of that date signed by the Chairman of the Board of Directors. Among other matters, the letter noted that due to several earlier deadlines imposed by the Relevant Shareholders, certain information or submit certain documents, such as registering for attendance of the Second Concatenation Purported Intended EGM, "substantial and relevant comments, queries and/or questions", and executed Proxy Forms, would have been received by then. The Directors (with the exception of Mdm Hao) demanded (but without prejudice to the Company's position as to the invalidity of the Second Concatenation Purported Intended EGM) that these information and documents be delivered to the Company (via Solicitors) by 3.00 pm yesterday (23 November 2022). Among the documents demanded for were the crucially important executed Proxy Forms (which should have been received by 9.00 am on that day (23 November 2022). As at 12 noon on the date hereof, no such documents had been received. This calls into question the existence, whether any document was withheld, and the authenticity of these information and documents.
- In the early evening of Wednesday 23 November 2022, the Company (through letters of its Solicitors) wrote to Complete Corporate Services Pte. Ltd. ("**CCS**") which apparently was engaged by the Relevant Shareholders (and not by the Company) to run certain of the processes leading to the Second Concatenation Purported Intended EGM, including (through RYT Polling Solutions ("**RYT**"), a business solely owned by CCS) the virtual meeting by electronic means. Among other matters, the Company pointed out that the Second Concatenation Purported Intended EGM and all resolutions purported to be

passed thereat to be invalid, and also asked CCS (as well as through RYT) immediately to cease using the Company's logo (the "KC Logo").

- Also in the early evening of Wednesday 23 November 2022, the Company (through letters of its Solicitors) wrote to Agile 8 Advisory Pte Ltd ("Agile"), who apparently were "appointed specifically" by the Relevant Shareholders to be "Independent Scrutineers" for the Second Concatenation Purported Intended EGM. The Company questioned the authority to appoint Agile to such a role and the independent status of Agile in such role. Agile has responded to confirm that they were engaged by one of the Relevant Shareholders – OOWAY Group. They deny all allegations. However, it appears that Agile is under the wrong impression that the Second Concatenation Purported Intended EGM (i.e. that fixed for 25 November 2022) is the same meeting which was "rescheduled" from the Postponed Intended EGM (originally fixed for 1 November 2022).
- Later in the evening of Wednesday 23 November 2022, the Directors (with the exception of Mdm Hao) discovered that there were emails sent that day by CCS (through RYT) which (i) were passed off as emails from the Company (and not from the Relevant Shareholders or CCS, and (ii) the KC Logo was wrongfully used without the authority of the Company. In regard to the passing off as the Company and the wrongful use of the KC Logo, the Company pressed for an answer also on the point whether the Relevant Shareholders would be vicariously responsible and liable for such default and wrongful act. The Company requested (through letters of its Solicitors) a response from CCS to its letter issued on the same date in which the Company demanded an immediate stop to these defaults and wrongful acts. As at 12 noon on the date hereof, no response has been received from CCS as to either of the two letters of 23 November 2022 to CCS.
- Copies of all the 3 letters (to CCS and to Agile) were copied to the Relevant Shareholders (through their solicitors), who were also asked to respond. Again, as at 12 noon on the date hereof, no response had been received from the Relevant Shareholders.

To recapitulate, in the light of the above and nevertheless to give them room to work on their wishes with regard to the directorships in the Company, the Directors (with the exception of Mdm Hao) had expressly invited the Relevant Shareholders:

(A) to make an application to the Court for hearing before the Second Concatenation Purported Intended EGM is actually held, to determine the legal issues, if they are not satisfied with the Company's position on any of those issues;

OR

(B) to abandon the Second Concatenation Purported Intended EGM and instead prepare documents and notices which will be fully compliant with the applicable legal requirements to call a fresh general meeting of the Company with the same or substantially similar resolutions.

Despite this, the Relevant Shareholders insist on holding the Second Concatenation Purported Intended EGM on 25 November 2022.

In view of the events above, including the events over the past few days, it is clear to the Directors (with the exception of Mdm Hao) that they are duty-bound, having taken legal advice of two firms of reputable Singapore lawyers, to state matters relating to the Second Concatenation Purported Intended EGM as they are:

THE CALLING BY THE RELEVANT SHAREHOLDERS OF THE SO-CALLED EXTRAORDINARY GENERAL MEETING OF THE COMPANY SUPPOSEDLY TO BE HELD ON 25 NOVEMBER 2022 (i.e. the Second Concatenation Purported Intended EGM) IS DEFECTIVE, AND THAT MEETING

WILL NOT CONSTITUTE A GENERAL MEETING OF THE COMPANY. ANY RESOLUTION PASSED AT THAT MEETING WILL NOT CONSTITUTE A SHAREHOLDERS' RESOLUTION OF THE COMPANY. IN ADDITION, NONE OF THE 5 PERSONS SAID TO BE PUT UP FOR ELECTION TO THE OFFICE OF DIRECTOR OF THE COMPANY IS ELIGIBLE TO BE ELECTED; ACCORDINGLY, ANY RESOLUTION PURPORTING TO ELECT ANY OF THOSE 5 PERSONS WILL BE INVALID, AND NONE OF THEM MAY OR CAN BE ELECTED AS DIRECTORS.

ALL SHAREHOLDERS ARE ADVISED NOT TO ATTEND THE SO-CALLED EXTRAORDINARY GENERAL MEETING ON 25 NOVEMBER 2022, AS IT WILL NOT BE A VALID GENERAL MEETING OF THE COMPANY.

SHAREHOLDERS MAY ALSO WISH TO NOTE THAT THE RELEVANT SHAREHOLDERS APPEAR TO BE BENT ON BRINGING THE MATTER TO THE COURT AFTER THEY ATTEMPT TO HOLD THE SO-CALLED GENERAL MEETING ON 25 NOVEMBER 2022. ATTENDANCE OF THAT SO-CALLED EXTRAORDINARY GENERAL MEETING MAY POSSIBLY CONTRIBUTE TO COMPLICATING THE MATTER BEFORE THE COURT.

The Company requests all shareholders to assist in not complicating this relatively simple situation - where the Relevant Shareholders could easily have fulfilled, but simply failed to fulfil, all the requisite legal conditions for effectively and properly calling for a general meeting - **by ignoring (and by NOT attending the meeting by electronic means) the Second Intended EGM scheduled for 9 am on 25 November 2022.**

The Company will make such further announcement(s) as necessary to update Shareholders and the investing public to provide clarity as to the situation, especially as to the validity (or otherwise) in respect of such form, content and processes relating to the Purported Notice of EGM, the Second Concatenation Purported Notice of EGM, the Second Intended EGM, as well as the Postponed intended EGM, as soon as practical.

Shareholders of the Company are advised to bear in mind the position of the Company as well as deliberate carefully in making their decisions and to reserve their respective positions and plans to attend and/or vote (in person or by proxy) in relation to the Second Intended EGM. Shareholders are advised to seek the input and advice of solicitors and other professional advisers if in doubt.

The shares in the Company have been suspended from trading on the Singapore Exchange Securities Trading Limited since 12 July 2021.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Lau Kay Heng
Non-Executive Non-Independent Chairman
24 November 2022

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of

this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel (65) 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.