

## **Kitchen Culture Board Says Requisitioners Seeking to Remove 5 Directors Have Yet to Send Purported Notices and Proxy Forms Ahead of EGM Called for 1 November 2022**

**Singapore, 21 October, 2022** – Kitchen Culture Holdings Ltd. (“Kitchen Culture” or the “Company”) said requisitioners seeking to remove 5 of 6 members of its Board of Directors (“the Board”) had failed to respond by a 4.00 pm deadline today to confirm if they had sent out to shareholders by post or other proper means purported notices and proxy forms (“Purported Notices”) calling for such an Extraordinary General Meeting (“EGM”).

The Board had sent an email earlier in the day requesting a third time in 2 days that the requisitioners – who include its largest shareholder, OOWAY Group Ltd. (“OOWAY”) – reply via email before 4.00 pm to confirm the status of the mailing of Purported Notices calling for an EGM the requisitioners had scheduled to be held at 9.00 am on 1 November 2022 at Grand Copthorne Waterfront Hotel.

As announced on 14 October 2022, the Board, received the Purported Notices issued under Section 177 of the Companies Act 1967 – on 30 September 2022 and 14 October 2022 from OOWAY and 7 individuals who own an aggregate of 21.71% of the Company’s shares.

The Company said it had received calls from and made informal inquiries with some shareholders who said they had yet to receive the Purported Notices and proxy forms by mail today (11 days before the November 1 date of the proposed EGM).

As at 5.30 pm today, there has been no response from the requisitioners.

The Board, with the exception of Madam Hao Dongting (“Mdm Hao”), has said that there are no grounds to justify the resignations of the 5 directors – Mr Lim Wee Li (Executive Director) and 4 Independent Directors Mr Lau Kay Heng (also Vice-Chairman), Mr William Teo Choon Kow, Mr Ang Lian Kiat and Mr Peter Lim King Soon.

The latter 2 were named as new directors on 15 July to the SGX Catalist-listed provider of solutions and products for kitchens and wardrobes on the same day that Mr Lincoln Teo, an OOWAY representative and former Interim CEO of Kitchen Culture, ceased to be Executive Director.

The Company stressed that OOWAY had in fact supported the re-appointments of Mr William Teo and Mr Ang Lian Kiat at the Annual General Meeting held on 18 March 2022.

Kitchen Culture shares have been suspended from trading since July 2021. Its Board has seen several changes since the involvement of OOWAY in October 2020.

“As the deadline has passed with no straightforward, clear or unequivocal confirmation, in the interest of the Company and of the shareholders of the Company as a whole, the Board is compelled to proceed on the basis that the [requisitioners] have REFUSED and/or FAILED and/or NEGLECTED to send the Purported Notices of EGM to the shareholders in a timely or proper manner,” the Board said.

In view of this, the Company will be seeking legal advice and will update shareholders in a further announcement.

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*This press release 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 press release, including the correctness of any of the statements or opinions made or reports contained in this press release.*

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