



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 24 November 2022, with the same title as this announcement (the “**24 November Announcement**”);
- the previous announcements of the Company referred to in the 24 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 24 November Announcement.

The Directors of the Company (with the exception of Mdm Hao Dongting, who is closely and intricately linked to, and is a major shareholder and director in the OOWAY Group) have been made aware of a press release issued by the Relevant Shareholders today (the “**Relevant Shareholders’ 25 November Press Release**”). In that press release, they claimed that there was a valid extraordinary general meeting of the Company (the “**Second Intended EGM**”) held electronically today and, according to the Relevant Shareholders, there were 5 new Directors who were appointed to replace 5 incumbent Directors of the Company.

This Relevant Shareholders’ 25 November Press Release is WRONG. The Company has been making announcements as well as writing to the Relevant Shareholders (through solicitors) since 3 November 2022 that the Second Intended EGM should not be attempted as it is invalid and any resolution purported to be passed will be invalid. As late as a letter dated 24 November 2022 (sent just past midnight today) in response to the letter dated 24 November 2022 from the solicitors for Ooway Group Ltd (sent just before 10.00 pm that night), the Company and the Directors (with the exception of Mdm Hao) had (through the Company’s solicitors) reminded them that the so-called meeting (the Second Intended EGM) would not constitute a valid EGM of the Company and any resolution passed thereat would be invalid. The Relevant Shareholders nevertheless ignored this and went ahead not only to carry on with the meeting (which, to emphasize, is an invalid extraordinary general meeting of the Company), but then went on to the media to claim their “success”.

Prominent by its absence from the Relevant Shareholders’ 25 November Press Release, are the facts that the Company had pointed out to them (among other matters):

- (1) the defective notices given by them,

- (2) the invalidity of the Second Intended EGM as well as the invalidity of any resultant resolution; and
- (3) that the 5 persons now claimed to be “elected” unanimously would in fact be ineligible to have been put up for election as none of them had submitted on time (and they had never submitted) any duly signed consent to nomination and signifying his candidature for office, as required by the Constitution of the Company.

These factors had long been pointed out to the Relevant Shareholders in the correspondence between solicitors. The Company had provided to the Relevant Shareholders a way forward by asking that they either:

(1) **apply to the Court for determination**

if they continue to disagree with the Company’s position on the invalidity of the Second Intended EGM and/or the invalidity of any resolutions so passed if the Second Intended EGM was purportedly held –

the Relevant Shareholders were invited to apply to the Court straightaway and as a matter of urgency for a decision before 24 November 2022 (i.e. the day before the date set down for the Second Intended EGM) to determine whether the calling (and ancillary issues relating to) the Second Intended EGM, if held, (and resolutions if passed thereat) is/are valid or invalid.

or

(2) **issue another set of, proper and compliant, fresh notices for a fresh EGM**

now that a number of the crucial issues have been identified and views exchanged, the Relevant Shareholders were invited to issue again and give proper notices (including, without limitation, a special notice as well as notice of extraordinary general meeting and all other requisite documents) to call a fresh extraordinary general meeting of the Company which may (or may not) include the same or similar substantive resolutions.

The Relevant Shareholders chose neither option. Instead, they chose to bulldoze their way to hold a meeting which does not and cannot constitute a proper and valid general meeting of the Company, and then trying to gain publicity by going to the media. The Company also informs all shareholders that even though they had taken time and trouble to go to the media with the “news”, they had not (and the solicitors who were engaging with the Company’s solicitors had not) communicated any of the outcome or the results of the Second Intended EGM to the Company as they might be expected to. In any event, the 5 persons (including Mr Yip Kean Mun who claims to be “appointed as an Executive Director of the Company” according to the Relevant Shareholders’ 25 November Press Release), are all ineligible to be elected as directors, and therefore cannot be held out (and each of them should not hold himself out) as a Director of the Company.

The Company had in the past few days also written to the Relevant Shareholders to ask for information and documents relating to the Second Intended EGM, such as lists of shareholders registered to attend, the proxy forms, and questions submitted by shareholders for that meeting. Not only did the Relevant Shareholders fail to provide these, but they informed the Company only at the eleventh hour that, in effect, they would not be providing the information and documents asked for - i.e. by solicitors’ letter (mentioned above), sent just before 10.00 pm on 24 November 2022 the night before the so-called meeting would be held.

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 so-called appointment of new Directors, and the so-called removal of 5 current Directors, the Purported Notice of EGM, the Second Concatenation

Purported Notice of EGM, the Second Intended EGM, the Postponed intended EGM, as well as any ensuing Court proceedings, as soon as practical.

Shareholders are advised to be extremely careful with the correctness of, and NOT to accept unquestioningly, the contents of the Relevant Shareholders' 25 November Press Release, or their position on the Second Concatenation Purported Notice of EGM or its related Proxy Form, or the validity the Second Intended EGM. Instead, they should note the position of the Company as stated above, as well as any further Announcements of the Company to give updates on this subject.

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. 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
25 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.