



**KITCHEN CULTURE HOLDINGS LTD.**

(Company Registration No: 201107179D)

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

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**RESPONSE TO LETTER FROM SHAREHOLDERS NOTIFYING THE COMPANY OF THEIR INTENTION TO CONVENE AN EXTRAORDINARY MEETING PURSUANT TO SECTION 177 OF THE COMPANIES ACT 1967**

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

- the announcement dated 30 September 2022 (the "**30 September 2022 Announcement**") in relation to a letter received by the Company dated 30 September 2022 (the "**30 September 2022 Letter**") from Lin Xiao Long, Ling Chui Chui, OOWAY Group Ltd. (the "**OOWAY Group**"), Koh Cher Chow, Koh Ngin Joo, Lim Cheng Huat, Chew Yu Sheng and Soh Koon Eng (collectively, the "**Relevant Shareholders**") in their capacity as members of the Company;
- the announcements dated 14 October 2022, 20 October 2022 and 21 October 2022 providing further updates on the events and various emails and letters between the Company and Relevant Shareholders in relation to the EGM and the purported notices issued by the Relevant Shareholders (the "**Purported Notices of EGM**") in relation to the EGM;
- the announcement dated 25 October 2022 (the "**25 October 2022 Announcement**"), updating, among other things, that the Purported Notices of EGM are defective and that the attempted holding of the EGM, as well as any resolutions passed during any EGM convened on the basis of the defective Purported Notices of EGM would be invalid;
- the announcement dated 27 October 2022 (the "**27 October 2022 Announcement**"), referring to a press release issued by the Relevant Shareholders and published on ACN Newswire on 24 October 2022 titled "*Kitchen Culture's Extraordinary General Meeting (EGM) on 1 November 2022 To Proceed as Planned*" (the "**Relevant Shareholders' 24 October 2022 Press Release**") and reminding all shareholders not to attend the intended EGM purportedly called for on 1 November 2022 or to fill up, complete, sign or submit any Proxy Form purportedly for the purpose of the invalid intended EGM; and
- the announcement dated 31 October 2022 (the "**31 October 2022 Announcement**") referring to an advertisement made by the Relevant Shareholders in the Saturday, 29 October 2022 edition of The Business Times (the "**Relevant Shareholders' 29 October 2022 Advertisement**") to "*postpone*" the intended EGM originally set for 1 November 2022 at 9.00 a.m. at Toucan Room, Level 4, Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663 (the "**Postponed Intended EGM**") and to "*announce*" another date "*in due course*", which had caused and were causing confusion among shareholders of the Company as well as members of the public.

*Unless otherwise specified, all capitalised terms shall have the same meanings ascribed to them in the abovementioned announcements.*

The Board wishes to update that it has on the afternoon of 2 November 2022 received a letter dated 2 November 2022 from a law firm (which did not confirm for whom they were acting). However, the letter enclosed:

- a letter dated 2 November 2022 (the “**2 November 2022 Letter**”) from OOWAY Group and another 7 persons, all of whom are the same 8 persons who were also the Relevant Shareholders (in this announcement, to minimise the confusion created by their actions, OOWAY Group and these 7 other persons are also called “**Relevant Shareholders**”);
- an undated document purporting to give notice of an Extraordinary General Meeting of the Company (the “**Second Intended EGM**”) “*to be convened and held only by electronic means*” on Friday, 25 November 2022 at 9.00 a.m. (the “**Second Concatenation Purported Notice of EGM**”); the resolutions set out in the Second Concatenation Purported Notice of EGM appear to be substantially the same as those set out in the Purported Notices of EGM.
- a document titled Proxy Form, which referred to the Second Intended EGM.

In the 2 November 2022 Letter, among other things, it is unclear whether the Relevant Shareholders have or have not detracted from the so-called “postponement” of the Postponed Intended EGM which they themselves had proffered to the shareholders of the Company in their Relevant Shareholders’ 29 October 2022 Advertisement). By contrast, the Relevant Shareholders now:

- referred to the Purported Notices of EGM which were “*deemed invalid*” as they had provided less than “*the 21 days’ notice in writing requirement specified by Article 71 of the Constitution of the Company*”;
- stated that the 2 November 2022 Letter was “*a reissuance of a composite of two earlier notices that were served on the Company on 30 September 2022 ... and 14 October 2022*”
- stated that they “*thereby reissue the requisition notice*”; and
- yet the 2 November 2022 Letter, the Second Concatenation Purported Notice of EGM and the related Proxy Form:
  - (a) made no mention of the so-called “postponement” of the Postponed Intended EGM, despite making repeated references to their intentions towards the holding of the Second Intended EGM;
  - (b) gave no explanation as to the ground or circumstances for the so-called “postponement” of the Postponed Intended EGM, which they had earlier set for 1 November 2022, and which (by the Relevant Shareholders’ 24 October 2022 Press Release) they had urged shareholders of the Company to attend;
  - (c) failed to explain if the “*reissuance*” which took the form of the Second Concatenation Purported Notice of EGM constitutes or does not constitute a “postponement” of the Postponed Intended EGM;

- (d) failed to explain how possibly the “two earlier notices ... [of] 30 September 2022 ... and 14 October 2022” can be “reissued” as a “composite” in the form of the Second Concatenation Purported Notice of EGM as well as in the light of the so-called “postponement” of the Postponed Intended EGM;
- (e) provided no confirmation as to whether the Relevant Shareholders regarded the Second Intended EGM is in any specific way connected with the Postponed Intended EGM and, if connected, particulars of the connection; and
- (f) appear deliberately to avoid giving any information to shareholders of the Company relating to the status of Postponed Intended EGM.

The Second Concatenation Purported Notice of EGM further appears to have been advertised in the 3 November 2022 edition of The Business Times.

The Company will seek to communicate with the Relevant Shareholders with the view to minimise, if not to clear up, the confusion to the shareholders of the Company, which might have been caused by the documents, actions and omissions of the Relevant Shareholders mentioned above.

In view of these developments, the Company is seeking legal advice relating to the 2 November 2022 Letter, Second Concatenation Purported Notice of EGM, the Second Intended EGM, and the Postponed Intended EGM, including as to the validity of the relevant documents, the form, content as well as the processes involved in relation to and the validity of the Second Intended EGM and the Postponed Intended EGM.

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 Notices 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 are advised, for the time being, NOT to accept unquestioningly the Second Concatenation Purported Notice of EGM or its related Proxy Form, or the validity the Second Intended EGM. Instead, they should await further announcements of the Company to give updates on this subject.**

Pending such update announcements, Shareholders of the Company are advised to 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

William Teo Choon Kow  
Lead Independent Director  
3 November 2022

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*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.*

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