

Kitchen Culture Criticises Requisitioners for ‘Diametrically Changing’ Minds by Publishing Advertisement to Call off EGM to Remove 5 Directors; Company Affirms 1 November EGM Will Not Proceed

Singapore, 31 October, 2022 – Kitchen Culture Holdings Ltd. (“Kitchen Culture” or the “Company”) said today that a group of 8 shareholders (“**the requisitioners**”) seeking to remove 5 of 6 directors has caused confusion among shareholders and the public by publishing a newspaper advertisement calling off the Extraordinary General Meeting (“**EGM**”) with 1 working day’s notice before it was due to be held.

The Company said it was made aware of a relatively small advertisement published by the requisitioners in The Business Times on 29 October 2022 (Saturday) to ‘postpone’ the EGM – originally proposed for 9.00 am on 1 November 2022 (Tuesday) at Grand Copthorne Waterfront Hotel – even though the requisitioners had not communicated this to the Board of Directors (“**the Board**”).

While the requisitioners had published a significantly larger advertisement in The Sunday Times – a different newspaper – on 16 October 2022 calling for the EGM and had issued a press release via ACN newswire 8 days later urging shareholders to attend, they now “...appear, suddenly and without giving any explanation, to have diametrically changed their minds with just 1 working day before 1 November 2022,” Kitchen Culture said.

The Company said that some shareholders may not be aware of the latest advertisement by the requisitioners whose conduct has continued to cause confusion. Kitchen Culture has been receiving calls from shareholders expressing confusion and frustration as they had not received the Purported Notices and proxy forms in the days leading up to the EGM.

OOWAY Group Ltd. (“**OOWAY**”) and 7 individuals who own an aggregate of 21.71% of the Company’s shares had issued Purported Notices issued under Section 177 of the Companies Act 1967 – on 30 September 2022 and 14 October 2022 – to remove the 5 directors.

Kitchen Culture has said that 2 law firms have advised that Purported Notices were defective and that any resolutions passed on 1 November 2022 would be invalid.

The Company reminded shareholders today that based on the requisitioners’ advertisement on 29 October 2022, the intended EGM tomorrow will not be proceeding, and that they should not show up in person nor provide proxy forms.

Kitchen Culture also stressed that, as advised by its lawyers, it is incorrect for the requisitioners to state in the advertisement that they are “postponing” the intended EGM or to “announce” another date “in due course”. The Company will write to the requisitioners for clarifications and confirmations on this and other relevant points, as appropriate.

Kitchen Culture’s Board, with the exception of Madam Hao Dongting, has said that there are no grounds to justify the resignations of the 5 directors – Mr Lim Wee Li (Executive Director), Mr Lau Kay Heng (Non-Executive Director and Vice-Chairman), and 3 Independent Directors, Mr Ang Lian Kiat, Mr William Teo Choon Kow and Mr Peter Lim King Soon.

Mr Lau Kay Heng and Mr Peter Lim King Soon were named as new directors to the SGX Catalist-listed provider of solutions and products for kitchens and wardrobes on 15 July 2022, 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 Choon Kow 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.

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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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