

KITCHEN CULTURE HOLDINGS LTD.
(the "Company")
Registration Number 2001107179D

(Incorporated in the Republic of Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : The Extraordinary General Meeting of the Company was held by way of electronic means.
DATE : Wednesday, 7 October 2020
TIME : 10.00 a.m.

All capitalised terms used herein which are not otherwise defined shall have the same meanings as ascribed to them in the Company's circular to its shareholders dated 22 September 2020 (the "Circular").

1. CHAIRMAN

Mr Lim Wee Li (the "**Chairman**") took the chair of the Extraordinary General Meeting (the "**Meeting**" or "**EGM**") and thanked members for taking their time to watch the EGM proceedings.

In line with the Ministry of Health's regulations on safe distancing measures to minimise the risk of community spread of COVID-19, the EGM was conducted via "live" webcast.

The Chairman introduced the following attendees present at the Meeting via webcast, namely:

- (a) Mr Loy Soo Toon (Executive Director, Business Development);
- (b) Mr Lau Kay Heng (Executive Director and Chief Investment Officer);
- (c) Mr William Teo Choon Kow (Lead Independent Director and Chairman of the Audit Committee); and
- (d) Mr Kesavan Nair (Independent Director and Chairman of the Nominating Committee).

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

3. NOTICE

The notice of Meeting dated 22 September 2020 (the "**Notice**"), having been previously circulated to the members, was taken as read.

The Chairman informed the Meeting that, in accordance with Rule 730A(2) of the Listing Manual Section B: Rule of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**"), all motions tabled at the EGM would be voted on by way of a poll, pursuant to Regulation 80 of the Company's Constitution. All the motions would require a simple majority of votes for them to be carried.

The Company had appointed RHT Corporate Advisory Pte. Ltd. as polling agent and Corporate BackOffice Pte. Ltd. as scrutineer for the poll.

The Chairman further informed the Meeting that he had been appointed as proxy by certain members in his capacity as Chairman of the Meeting and had voted according to such members' instructions. The votes had been counted and verified by the polling agent and scrutineer, and the results of each resolution would be announced after it is read, proposed and seconded.

4. QUESTIONS FROM MEMBERS

The Chairman informed that the Company had not received any questions from members relating to the resolutions set out in the Notice.

5. ORDINARY RESOLUTION 1: PROPOSED ACQUISITION OF 30% OF THE TOTAL ISSUED AND PAID-UP CAPITAL OF OOWAY TECHNOLOGY PTE. LTD.

The Chairman presented the first item on the Notice relating to the proposed acquisition of 30% of the total issued and paid-up capital of OOWAY Technology Pte. Ltd. (the “**Proposed Acquisition**”).

The Chairman proposed the following motion to the Meeting:

“That, contingent upon the passing of Ordinary Resolutions 2, 3 and 5:

- (a) pursuant to Chapter 10 of the Catalist Rules, approval be and is hereby given for the Proposed Acquisition on the terms and subject to the conditions set out in the sale and purchase agreement dated 13 August 2020 entered into between the Company and OOWAY Group Ltd. in relation to the Proposed Acquisition (“**SPA**”), particulars of which are set out in the Circular;
- (b) the directors of the Company (“**Directors**”) and each of them be and are hereby authorised to take such steps, make such amendments to the terms and conditions of the SPA (provided that the amendments are not material) and exercise such discretion as they or he may from time to time deem fit, advisable, desirable, expedient or necessary in connection with all or any of the above matters; and
- (c) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds as may be required, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Acquisition and matters contemplated by this Ordinary Resolution 1.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 1	121,136,961	99.98%	30,000	0.02%

Based on the results, the Chairman declared Ordinary Resolution 1 carried.

6. ORDINARY RESOLUTION 2: PROPOSED ALLOTMENT AND ISSUE OF 90,000,000 CONSIDERATION SHARES AT THE ISSUE PRICE OF S\$0.2658 PER CONSIDERATION SHARE TO OOWAY GROUP LTD. (THE “VENDOR”), IN SATISFACTION OF THE PURCHASE CONSIDERATION FOR THE PROPOSED ACQUISITION

The Chairman presented the second item on the Notice relating to the proposed allotment and issue of 90,000,000 new ordinary shares in the capital of the Company (“**Shares**”) (“**Consideration Shares**”) at the issue price of S\$0.2658 per share to the Vendor, in satisfaction of the purchase consideration for the Proposed Acquisition.

The Chairman proposed the following motion to the Meeting:

“That, contingent upon the passing of Ordinary Resolutions 1, 3 and 5:

- (a) approval be given to the Directors for the purposes of Rule 805 of the Catalist Rules and Section 161 of the Companies Act (Chapter 50) of Singapore (“**Companies Act**”) to allot and issue 90,000,000 Consideration Shares to the Vendor at the issue price of S\$0.2658 per Consideration Share in satisfaction of the Purchase Consideration for the Proposed Acquisition; and
- (b) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds as may be required, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Issue of Consideration Shares and matters contemplated by this Ordinary Resolution 2.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 2	121,136,961	99.98%	30,000	0.02%

Based on the results, the Chairman declared Ordinary Resolution 2 carried.

7. ORDINARY RESOLUTION 3: PROPOSED TRANSFER OF CONTROLLING INTEREST TO THE VENDOR

The Chairman presented the third item on the Notice relating to the proposed transfer of controlling interest in the Company to the Vendor pursuant to the Proposed Acquisition.

The Chairman proposed the following motion to the Meeting:

“That, contingent upon the passing of Ordinary Resolutions 1, 2 and 5:

- (a) approval be given under Rule 803 of the Catalist Rules for the Proposed Transfer of Controlling Interest to the Vendor; and
- (b) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds as may be required, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Transfer of Controlling Interest and matters contemplated by this Ordinary Resolution 3.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 3	121,136,961	99.98%	30,000	0.02%

Based on the results, the Chairman declared Ordinary Resolution 3 carried.

8. ORDINARY RESOLUTION 4: PROPOSED ALLOTMENT AND ISSUE OF 4,500,000 INTRODUCER SHARES AT THE ISSUE PRICE OF S\$0.2658 PER INTRODUCER SHARE TO PRECIOUS GLORY ENTERPRISES LIMITED (THE “INTRODUCER”), AS INTRODUCER FEE FOR THE PROPOSED ACQUISITION

The next item on the Notice was to seek members’ approval for the allotment and issue of 4,500,000 new Shares (“**Introducer Shares**”) to the Introducer at the issue price of S\$0.2658 per Introducer Share, in satisfaction of the introducer fee for the Proposed Acquisition.

The Chairman proposed the following motion to the Meeting:

“That, contingent upon the passing of Ordinary Resolutions 1, 2, 3 and 5:

- (a) approval be given to the Directors for the purposes of Rule 805 of the Catalist Rules and Section 161 of the Companies Act to allot and issue 4,500,000 Introducer Shares to the Introducer at the issue price of S\$0.2658 per Introducer Share in satisfaction of the Introducer Fee for the Proposed Acquisition; and
- (b) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Issue of Introducer Shares and matters contemplated by this Ordinary Resolution 4.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 4	120,489,961	99.44%	677,000	0.56%

Based on the results, the Chairman declared the Ordinary Resolution 4 carried.

9. ORDINARY RESOLUTION 5: PROPOSED DIVERSIFICATION OF BUSINESS

The final item on the Notice was to seek members’ approval for the proposed diversification of business of the Company.

The Chairman proposed the following motion to the Meeting:

“That:

- (a) approval be given for the diversification by the Company and its subsidiaries of its core business to include business comprising artificial intelligence, machine learning and data science, particulars of which are set out in Section 12.3 of the Circular (the “**Proposed New Business**”), and any other activities related to the Proposed New Business;
- (b) the Company be authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares/interests in any entity that is in the Proposed New Business on such terms and conditions as the Directors deem fit, and such Directors be authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to any such investment, purchase, acquisition or disposal; and

- (c) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Diversification and matters contemplated by this Ordinary Resolution 5.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 5	121,136,961	99.98%	30,000	0.02%

Based on the results, the Chairman declared the Ordinary Resolution 5 carried.

10. END OF MEETING

The Chairman declared the Meeting closed at 10.10 a.m..

Signed as a correct record,

Mr Lim Wee Li
Chairman