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 18 November 2022, with the same title as this announcement (the "**18 November Announcement**");
- the Company's press release dated 18 November 2022, with the title "Kitchen Culture Says Purported Notice to Call Second Attempted EGM on 25 November 2022 to Remove 5 Directors By Electronic Means Is Invalid; Urges Shareholders Not To Attend (the "**Company's 18 November Press Release**"); and
- the previous announcements of the Company listed and described in the 18 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 18 November Announcement.

The attention of the Directors of the Company (with the exception of Mdm Hao Dongting, who is a major shareholder and Director of the Ooway Group) has been drawn to a press release dated 18 November 2022 issued via *ACN Newswire* by the Relevant Shareholders (the "**Relevant Shareholders' 18 November Press Release**"). The Directors (with the exception of Mdm Hao) believe that the Relevant Shareholders' 18 November Press Release was issued after and as a reaction to the Company's 18 November Press Release.

Among other things, in the Relevant Shareholders' 18 November Press Release:

(1) the Relevant Shareholders (who among them hold about 21.71% of the shares in the Company) took it upon themselves to "*advise*" the other shareholders holding about 78.29% of the shares in the Company – not to be "*discouraged*" by the Company's statement about the validity of the Second Intended EGM; to the Directors (with the exception of Mdm Hao), the Relevant Shareholders' 18 November Press Release gives the impression that the Relevant Shareholders intend to "hold" the Second Intended EGM on 25 November 2022 regardless of the consequences;

(2) the Relevant Shareholders' lawyers were said to have "*confirmed*" that the Second Concatenation Purported Notice of EGM (i.e. the notice of extraordinary general meeting which the Relevant Shareholders advertised in the Business Times on 3 November 2022) and the Second Intended EGM (purportedly called to be held on 25 November 2022) are

"*valid pursuant to the Company's Constitution and the Companies Act 1967 of Singapore*"; and

(3) the Relevant Shareholders claim that the Company breached Catalist Rule 704(14) and unfairly disenfranchised shareholders who wish to attend and vote at a general meeting, by failing in (to use their words) "*publishing a copy of the Notice of EGM on SGXNet and the Company's website*".

First, the Directors (with the exception of Mdm Hao) remind all shareholders that it is the obligation, responsibility and duty of any shareholders of the Company – not just Ooway Group Ltd and the other 7 Relevant Shareholders – who wish to exercise any right under section 177 of the Companies Act (or any other right under statute or the Constitution of the Company), to fulfil all relevant legal requirements needed properly to invoke that right.

If they cannot, themselves, see to fulfilling ALL those relevant legal requirements in order to invoke such right, they cannot and should not expect or make any claim that the Company, or the Directors or any other person would somehow be legally obliged to assist them in fulfilling their own obligation, responsibility and duty.

It is both irresponsible and wrong for such shareholders to shirk their obligation, responsibility and duty, but instead try to blame the Company or the Directors or anyone else, for not assisting them where there was any non-fulfilment and shortcoming on their part. This is particularly so, especially if those shareholders did not fulfil or otherwise fall short in meeting any one or more of the legal requirements needed to call any extraordinary general meeting of the Company. Examples of these include instances where those shareholders irresponsibly and wrongly expect the Company to wave them through even if they failed to give the required 21-days' notice, or failed to give proper and adequate "special notice" in relation to any resolution for the removal of a director, or failed to send by the proper means and to the proper addresses a notice in writing of a general meeting to every shareholder who has a right to attend, or failed to leave proper notices of nomination and signification of candidacy signed by a person who is proposed for election to the office of director, or failed to comply with express provisions of the Constitution such as for executed proxy forms to be left at the registered office of the Company.

Second, the Directors (with the exception of Mdm Hao) point out that the Relevant Shareholders' 18 November Press Release is not the first time they had proclaimed their correctness of how they see the relevant legal requirements are to be applied. In the past (especially in relation to the Postponed Intended EGM), the Relevant Shareholders had written copious correspondence to the Company where they had – for lack of a better word – pontificated what according to them were the "correct" legal requirements (in relation to the Postponed Intended EGM). As mentioned in the Company's Announcement of 25 October 2022, the Relevant Shareholders had failed to meet certain requirements in attempting to call the Postponed Intended EGM (first scheduled for 1 November 2022). Among the matters the Relevant Shareholders had earlier pontificated that they were correct on, was that they insisted they were correct (even citing their own "legal analysis") that the required period of notice of meeting as prescribed by Article 71 of the Constitution was only 14 days. This was a point they later obliquely conceded - that the required notice period was longer, i.e. 21 days. Nevertheless, they adopted nebulous language; in their 2 November Letter they claim to "*reissue as a composite of two earlier notices*" (whatever that means) in an attempt to correct their earlier pontificated view of 14 days' notice. It appears that the Relevant Shareholders now repeat proclamation of their "correctness" - they (citing the "confirmation" of their legal advisers) assert that they must be correct that the Second Concatenation Purported Notice of EGM and, if it is purported to be held, the Second Intended EGM, are "*valid pursuant to the Company's Constitution and the Companies Act 1967 of Singapore*".

The Directors (with the exception of Mdm Hao) regret and object to this behaviour of pontification on the part of the Relevant Shareholders of the correctness of their own views of legal requirements, as shown in the Relevant Shareholders' 18 November Press Release.

The Company reiterates that its legal position is based on the legal opinions of two reputable Singapore law firms. In essence, since the Relevant Shareholders have not fulfilled the legal requirements (mentioned in the 18 November Announcement), the Directors are duty-bound to inform ALL shareholders – regardless of what the Relevant Shareholders holding about [*21.7%] of the shares in the Company remain wishful of – the clear legal position that:

> **the Second Intended EGM – i.e. the extraordinary general meeting which the Relevant Shareholders claim to have called under section 177 of the Companies Act, to be held on 25 November 2022 – is INVALID and will NOT constitute a valid or proper general meeting of the Company; and**
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> **all resolutions purported to be passed at the Second Intended EGM (if it is purported to be so held), will be INVALID and will NOT constitute valid or proper resolutions of the Company.**

The Company further emphasizes that, based on legal advice of two reputable Singapore law firms, the language of Catalist Rule 704(14) places no legal obligation on the Company to publish in an announcement on SGXNet or on the Company's website, the whole Second Concatenation Purported Notice of EGM or the Proxy Form. In any event the Company has announced on SGXNet the time, date and place of that meeting, in the Company's announcement of 3 November 2022. The Directors (with the exception of Mdm Hao) have reason to believe that the Relevant Shareholders themselves might have come to the realisation that the Second Concatenation Purported Notice of EGM had not been properly served by the means and at the requisite address of every shareholder of the Company (as required by the Constitution). Consequently, the Relevant Shareholders are wishful and are trying to argue and press the Company to fulfil such that shortcoming in giving notice, by publishing the entire Second Concatenation Purported Notice of EGM and Proxy Form as an announcement on SGXNet and the Company's website. The Relevant Shareholders are therefore wrong to try to impose on the Company (and they have failed) to fulfil what is clearly the Relevant Shareholders' own obligation, responsibility and duty.

The Company adds that it is not for the Relevant Shareholders' own legal advisers to "confirm" the validity of the notice of the Second Intended EGM or of the Second Intended EGM itself. If this was another attempt by the Relevant Shareholders to pontificate that their legal position is correct then, as set out below, the Company will not hesitate to object to that legal position and to lay out its own legal position to the Court should it become necessary so to do.

The Company has, in its 18 November Announcement as well as by direct solicitors' letter to the Relevant Shareholders' lawyers on the same date, brought up these (and other) points; the Company has invited the Relevant Shareholders:

(1) **To 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.

Uncertainty and Confusion due to the lack of public announcement of the status of the Postponed Intended EGM

Finally, the Directors (with the exception of Mdm Hao) are concerned that there appears to be uncertainty and confusion in the eyes of the general body of shareholders and members of the public as to the exact status of the Postponed Intended EGM. The Relevant Shareholders had, through letters from their lawyers, indicated (but only when pressed by the Company's lawyers) that they did not intend to hold the Postponed Intended EGM (originally fixed for 1 November 2022) to a later date. The Company's lawyers have therefore pointed out to the Relevant Shareholders (in lawyers' correspondence) that this amounted to the Relevant Shareholders abandoning the Postponed Intended EGM. In the course of correspondence, the Relevant Shareholders were reminded that they had (in their 29 October Advertisement, relating to "postponing" the Postponed Intended EGM) promised to that the Postponed Intended EGM was "postponed" to *"a later date to be announced in due course*" – thus setting up an expectation by the general public that there would be an "announcement" "*in due course*". However, despite having so abandoned the Postponed Intended EGM, the Relevant Shareholders failed, neglected and/or refused to advertise or otherwise announce the abandonment of the Postponed Intended EGM.

This uncertainty and confusion, among the other shareholders of the Company and the general public, as to the status of the Postponed Intended EGM was fomented by the Relevant Shareholders' own conduct; despite having said in their 29 October Advertisement that they intended there would be *"a later date to be announced in due course",* they have not since put up any similarly prominent advertisement to announce that they had abandoned the Postponed Intended EGM. This resulted in even professional business journalists (such as in the article which was carried on the Saturday 19 November 2022 of the *Lianhe Zaobao*) to be confused; that confusion caused that journalist to report that the Postponed Intended EGM of 1 November 2022 is the one which "*the Relevant Shareholders later postponed … to 9 am on November 25*".

Without addressing if such uncertainty or confusion was deliberately intended by the Relevant Shareholders, or not, the Company made a simple, practical suggestion to the Relevant Shareholders to alleviate (if not clear up) this uncertainty and confusion. The Directors (with the exception of Mdm Hao) repeatedly suggested to the Relevant Shareholders to make a proper "announcement" to correct the uncertainty and confusion as to the "postponement" of the Postponed Intended EGM (originally scheduled for 1 November 2022), to say that it has now been abandoned.

Since the Relevant Shareholders have continually refused to do so, in the view of the Directors (with the exception of Mdm Hao) a question arises of whether there is any element of bad faith on their part. On one hand, the Relevant Shareholders have deliberately (if not also nonchalantly) not announced to all shareholders of the Company the abandonment of the Postponed Intended EGM. Yet, on the other hand, they took time, trouble and expense to "*advise*" other shareholders (holding almost 80% of shares in the Company) not to be "discouraged" by the Company's statement about the validity of the Second Intended EGM, but instead try to convince them that *"Shareholders are strongly encouraged to attend the [Second Intended EGM] in person or by proxy to exercise their rights as shareholders".* The Relevant Shareholders seem unconcerned as to the uncertainty and confusion visited on the other shareholders due to their earlier actions and subsequent failure, neglect and/or refusal to announce their abandonment of the Postponed Intended EGM, while at the same time trying to convince the same (other) shareholders to carry on and vote at the Second Intended EGM, regardless of its invalid status, or of the consequences of proceeding with an invalid general meeting.

The Company again reminds that the Second Intended EGM (said to be fixed at 9 am on 25 November 2022) is, based on the legal opinions of two reputable firms of lawyers, INVALID and any resolution purported to be passed at such invalid meeting is INVALID.

The Company points out that, in an effort to give appropriate room for the wishes of the Relevant Shareholders, the Directors (with the exception of Mdm Hao) have suggested solutions by asking them (i) to bring before a Court for determination those legal issues they do not agree with, or (ii) to issue a proper and fully compliant set of documents and take all steps to facilitate a proper general meeting of the Company. As of the time of this Announcement, the Company has not received from the Relevant Shareholders any response on this.

The Company requests all shareholders to assist in not complicating this relatively simple situation - where the Relevant Shareholders could easily have met, but simply failed to meet, all the requisite legal conditions for effectively and properly calling for a general meeting - by ignoring (and by NOT attending the meeting by electronic means) the Second Intended EGM scheduled for 9 am on 25 November 2022.

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 Notice 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 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 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

Lau Kay Heng
Non-Executive Non-Independent Chairman
22 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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