Kitchen Culture's Board, Acting on Legal Advice, Says 1 November EGM Called To Remove 5 Directors Is Invalid; Urges Shareholders Not to Attend

Singapore, 25 October, 2022 – **Kitchen Culture Holdings Ltd.** ("**Kitchen Culture**" or the "**Company**") said today shareholders should not, and are advised not to, attend an Extraordinary General Meeting ("**EGM**") called to remove 5 of 6 directors as the Purported Notices of the EGM (the "**Purported Notices**") attempted to be issued by 8 requisitioners, including its largest shareholder OOWAY Group Ltd. ("**OOWAY**"), were defective and therefore invalid.

The Board of Directors ("**the Board**") of Kitchen Culture said that after consulting 2 law firms, it had been advised that the Purported Notices had not been properly served to shareholders in accordance with the Constitution of the Company and did not give shareholders the 21 days' notice required. As such, the Company should not announce the Purported Notices and the EGM should not and will not proceed at 9.00 am on 1 November 2022 at Grand Copthorne Waterfront Hotel as proposed by the requisitioners.

"Any resolutions passed during any EGM convened on the basis of the defective Purported Notices of EGM would be invalid," said the Board of the SGX Catalist-listed provider of solutions and products for kitchens and wardrobes.

As announced on 14 October 2022, the Board received letters, including the Purported Notices – issued under Section 177 of the Companies Act 1967, on 30 September 2022 and 14 October 2022 from the requisitioners who own an aggregate of 21.71% of the Company's shares. The Purported Notices sought to remove Mr Lim Wee Li (Executive Director) and 4 Independent Directors Mr Ang Lian Kiat, Mr William Teo Choon Kow, Mr Lau Kay Heng (also Vice-Chairman) and Mr Peter Lim King Soon.

The latter 2 were named as new directors on 15 July 2022 on the same day that Mr Lincoln Teo, an OOWAY representative and former Interim CEO of Kitchen Culture, ceased to be Executive Director. The Board, with the exception of Madam Hao Dongting, has said that there are no grounds to justify the resignations of the 5.

The requisitioners had placed a newspaper advertisement of the Purported Notice of EGM on 16 October 2022. Besides not having properly sent copies of the Purported Notices to the shareholders of Kitchen Culture, that advertisement gave only 15 days' notice, 6 short of the 21 days' notice in writing (exclusive of the day on which it is served and of the day on which the meeting is to be held) as required under Article 71 of the Company's Constitution, the Board said.

In any event, the advertisement of the Purported Notice of EGM is an additional and separate requirement and does not displace the need to properly serve notices of EGM in accordance with Article 160 of the Company's Constitution, the Board said.

The newspaper advertisement also failed to provide proxy forms. The Board said the requisitioners cannot demand the Company to publicise such a notice or the proxy forms. Also, they cannot require the Company to invoke the provisions in the **COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings For Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020** as there is no obligation for the Company to publish, as an announcement, the Purported Notices (or the proxy form) as demanded by the requisitioners.

As Kitchen Culture is publicly listed, "any EGM convened on the basis of the defective Purported Notices of EGM is likely to be prejudicial to shareholders. The Board has a duty to consider the interests of all shareholders, and not to promote the interests of any particular one or section of shareholders, including the interests of the OOWAY Group and the other requisitioning shareholders, at the expense of the general body of shareholders," the Board said.

Shares of Kitchen Culture 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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