



KITCHEN CULTURE HOLDINGS LTD.

(Company Registration No: 201107179D)

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

APPOINTMENT OF SPECIAL AUDITOR PURSUANT TO THE NOTICE OF COMPLIANCE ISSUED BY SGX REGCO

The Board of Directors (the “**Board**”) of Kitchen Culture Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Notices of Compliance issued by Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) on 14 July 2021 (the “**First NOC**”) and 19 August 2021 (the “**Second NOC**”).

Unless otherwise defined or the context otherwise requires, all terms used herein shall have the same meanings as defined in the Second NOC.

The Board wishes to inform that as recommended by SAC Capital Private Limited (the “**Sponsor**”), and approved by the SGX RegCo, the Board has appointed Deloitte & Touche Financial Advisory Services Pte. Ltd. as the Special Auditor in relation to the special audit, which must cover the following:

- (i) review the matters raised in the First NOC;
- (ii) review the circumstances surrounding the Payroll Matter, including but not limited to whether the payments were made in accordance with the respective employment contracts and whether proper approvals had been obtained for such payments;
- (iii) review the circumstance surrounding the Unauthorised Transactions and assess if there were other unauthorised transactions in the past 1 year;
- (iv) review the Group’s internal controls, processes and procedures in relation to due diligence performed on acquisitions and disposals in the past 1 year;
- (v) review the Group’s whistleblowing policies, processes and procedures and advise on whether such policies, processes and procedures are adequate and effective. In addition, the Special Auditor must review all whistleblowing reports received by the Company and/or its directors, assess whether internal policies, processes and procedures have been adhered to, whether issues brought up by the whistleblower(s) have been robustly investigated into by non-conflicted persons and addressed in the process;
- (vi) where internal control weaknesses are noted by Baker Tilly (in its Interim Report prior to the issue of Second NOC) and the Special Auditor, the Special Auditor must make recommendations on enhancements to ensure adequacy and effectiveness of the internal controls going forward; and
- (vii) where breaches/potential breaches of the Catalist Rules, laws or regulations are noted, the Special Auditor must set out clearly the circumstances that led to the breaches and/or potential breaches as well as the parties responsible.

The Special Auditor reports only and directly to the SGX RegCo and the Sponsor.

Where warranted, the SGX RegCo may direct the Special Auditor to look further into material findings, if any, from the special audit.

The Company will make further announcements on any material updates in relation to the special audit, including key findings of the Special Auditor to update the shareholders of the Company, as and when appropriate.

By Order of the Board

Hao Dongting
Non-Executive Chairperson
20 September 2021

*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.*

The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel (65) 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.