

Kitchen Culture Sharply Criticises Requisitioners for Pushing Ahead Purported EGM Already Declared by the Company to be Invalid

Singapore, 28 November 2022 – Kitchen Culture Holdings Ltd. (“Kitchen Culture” or the “Company”) said an Extraordinary General Meeting purportedly conducted on 25 November 2022 (“**Purported EGM**”) to replace 5 directors was invalid, and sharply criticized requisitioners for proceeding with it despite the Company’s announcements and correspondence with requisitioners’ lawyers on the matter.

Responding to a press release issued on 25 November 2022 on ACN Newswire by the 8 requisitioners, Kitchen Culture said all resolutions voted on at the **Purported EGM** were defective. The Company had earlier announced that the Purported EGM -is in non-compliance with the Companies Act 1967 and breached the Company’s Constitution.

Kitchen Culture said the requisitioners’ press release failed to mention that the Company had pointed out that the notices issued by requisitioners were defective; the invalidity of the Purported EGM and any resultant resolution; and that the 5 persons now claimed to be “elected” unanimously would in fact be ineligible to have been put up for election as the requisitioners had also failed, neglected or refused to submit important relevant documents on time, even assuming in the first place that it was a valid general meeting of the Company.

“The requisitioners have ignored these announcements and correspondence to their lawyers and have chosen to proceed, and then announce the outcome or results of the Purported EGM to the media without informing the Company,” Kitchen Culture said.

Many shareholders had complained to the Company expressing confusion and that they had not received notices calling for the electronic meeting.

The Company has also provided to the requisitioners a way forward by asking that they either apply to the Court to determine the validity or issue another set of proper and compliant, fresh notices for a fresh EGM.

The 5 persons put up by the Requisitioners – James Beeland Rogers, Jr., Yip Kean Mun, Lam Kwong Fai, Tan Meng Shern, and Cheung Wai Man – had missed the deadline to submit the signed consent to nomination and to signify their candidature.

The Requisitioners comprise OOWAY Group Ltd. (“**OOWAY**”) – the Company’s largest shareholder – and 7 individuals who own an aggregate of 21.71% of the Company’s shares.

Kitchen Culture’s Board, with the exception of Madam Hao Dongting (“**Mdm Hao**”), has said that there are no grounds to justify the resignations of the 5 current directors – Mr Lim Wee Li (Executive Director), Mr Lau Kay Heng (Non-Executive Non-Independent 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 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.

-END-

Issued by:

Kitchen Culture Holdings Ltd.

9 Raffles Place, #52-02, Republic Plaza

Singapore 048619

Tel: (65) 6471 6776, Fax: (65) 6472 6776

Media & Investor Contact

Whatsapp (Text): (65) 9748 0688

kitchenculture@wer1.net

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.

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.