

Kitchen Culture Says 5 Directors Will Remain on its Board as Purported EGM Held Last Friday Is Invalid; Asks Requisitioners to Put Matters Before Singapore Court

(Supersedes Press Release Issued 28 November 2022 at 08.46 am; to be read in Conjunction with SGXNet Announced today)

- **Current board of directors remains unchanged as resolutions purported to be carried at electronic meeting on 25 November to replace 5 directors are invalid**
- **Company did not receive by 12 noon today key information and documentation – including executed proxy forms, attendees and organisers of the purported meeting – requested from lawyers of the requisitioners**
- **Requisitioners are denying directors the opportunity to properly assess the conduct and processes of the meeting while sowing confusion about their ‘success’ through media releases**
- **Company has received numerous letters of protests and complaints from shareholders over the weekend; many of whom did not receive notices to attend the Purported EGM**

Singapore, 28 November 2022– Kitchen Culture Holdings Ltd. (“Kitchen Culture” or the “Company”) said today that 5 directors that requisitioners sought to replace through a purported Extraordinary General Meeting last Friday (“**Purported EGM**”) will remain. Instead, the Company deems the meeting and resolutions purportedly passed to be invalid, and has asked the requisitioners to put the matter before the Singapore Court.

Responding to a press release issued on 25 November 2022 on ACN Newswire by the 8 requisitioners, Kitchen Culture said it had written the same day to lawyers for the latter asking for key information. As at 12 noon today, the requisitioners' lawyers had yet to send documentation such as executed proxy forms, list of attendees, who chaired the meeting purportedly held electronically at 9.00 am last Friday, and the breakdown of votes and questions raised or answered at the meeting.

This has prevented the directors from having “...the opportunity to make a proper assessment of the conduct and processes at the so-called meeting, and take professional advice as necessary,” the Company said. Instead, the requisitioners were “...creating and maintaining uncertainty and confusion by claiming success of the ‘New Board’ through press releases and the media.

The requisitioners appeared to have rushed to issue their 25 November press release “without bothering to inform the Company of such status.” Notwithstanding this, the Company has been trying to engage them to ensure that there is clarity of the situation and to avoid further uncertainty and confusion sown by such conduct, Kitchen Culture said.

The Company had announced that the Purported EGM – the second attempt by the requisitioners to remove 5 of 6 existing directors – was invalid as it is in non-compliance with the Companies Act 1967 and breached the Company’s Constitution. Instead of giving proper notice, the requisitioners issued a single newspaper advertisement.

Over the past weekend, the Company has received numerous letters of protest and complaints from various shareholders, objecting to the so-called holding of the Purported EGM in spite of its invalidity. “Some shareholders also complained that they did not receive any notice... and were therefore not in a position to consider attending it,” the Company said.

The Company, through its lawyers, has written again to lawyers of the requisitioners to invite them to apply to the Court to determine whatever issues from which they differ, with respect to the Company’s position.

The Directors (save for, and unlike, Mdm Hao) consider that this is “the most appropriate way to resolve any differences or contentions (and to put to rest the uncertainty and confusion)” as to the validity of the Purported EGM and the resolutions they claim to have been passed, and the eligibility of the persons they claim to have been elected to the office of Director of the Company.

Kitchen Culture said each of the 5 persons named by requisitioners to be members of the new 6-member board were ineligible to be put up for election in the first place as they had failed, neglected or refused to submit important relevant documents on time, even assuming that it was a valid general meeting of the Company.

The 5 persons proposed by the requisitioners are James Beeland Rogers, Jr., Yip Kean Mun, Lam Kwong Fai, Tan Meng Shern and Cheung Wai Mun. 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.

“The Directors of the Company (other than Mdm Hao) urge all shareholders to be wary of and not to be unduly influenced by media statements emanating from or ascribed to OOWAY Group or any of the other 7 Relevant Shareholders or any of the 5 persons who were claimed to have been elected to the “New Board”. Shareholders are advised to refer to and compare against announcements and press releases of the Company,” Kitchen Culture said.

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.

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