
**STATEMENTS FROM THE CONTINUING SPONSOR OF THE COMPANY
IN RESPONSE TO THE BUSINESS TIMES' ARTICLE DATED 7 DECEMBER 2022**

This announcement is directed by the Company's Continuing Sponsor, SAC Capital Private Limited ("SAC Capital"), in response to the media report in The Business Times dated 7 December 2022 titled *"The mess at Kitchen Culture leaves minority shareholders with a bad taste"*.

We would like to thank Mr Raphael Lim, Correspondent at The Business Times for his commentary on the Company's current development.

As the Continuing Sponsor, we advise Kitchen Culture Holdings Ltd. (the "**Company**") on listing compliance and exercise independent judgement on compliance issues. Our primary duty, among others, is to ensure that announcements by the Company are factual and/or supported by proper documentation. The Company's announcements are reviewed by us, and shareholders should always refer to the Company's announcements relating to its corporate affairs. In this case, we have given more attention and added manpower to monitor various issues in contention. We constantly remind the directors of the Company to observe protocol and be reasonable in their conduct of the Company's corporate matters.

With regard to the validity of the purported extraordinary general meeting held on 25 November 2022 (the "**EGM**"), we have requested for, and the Company has provided us with, a copy of the formal legal opinion letters dated 17 November 2022 from its legal counsels as supporting documents for our review of the relevant announcements dated 18 November 2022. The relevant legal advice has been summarised and disclosed in the announcements dated 18 November 2022.

After being made aware that the requisitioners proceeded with the holding of the EGM, we have formally requested for legal opinion from legal counsels of the Company and Ooway Group Ltd. ("**Ooway**") on 28 November 2022 on the validity of such EGM. We have received a reply from the Company's legal counsel on 2 December 2022 confirming that there is no change to the legal opinion provided previously that the EGM is invalid. Ooway's legal counsel has written to us on 30 November 2022 informing us that their legal opinion is provided solely for the benefit of their clients and did not accede to our request.

We have also requested for the legal opinion from the Company's legal counsels to be published. However, the Company is advised by its legal counsels not to do so in order to protect the legal position of the Company.

Although the validity of the EGM is a legal matter, we have taken additional steps to consider the matter and to determine the credibility of the assertions from the current board and the requisitioners. However, due to insufficient information, we were unable to proceed with our assessment on the matter and take appropriate actions.

We would like to highlight that the public arena is not the appropriate forum for us to engage parties on matters pertaining to company affairs and for parties to further their assertions.

We are actively monitoring the matters relating to the validity of the EGM and all other corporate matters of the Company. We would like to reiterate that we are not the authority to conclusively reach a verdict for legal matters. As with all disputes, we advocate timely announcements by the Company to keep shareholders updated of the board's view on various corporate matters. This is evident in the frequent announcements made by the Company via SGXNet. We, however, cannot be the party and is not the appropriate party to provide information to minority shareholders as we are subject to fiduciary and confidentiality obligations, among others. We have consistently reminded the relevant parties of their disclosure obligations.

SAC Capital has received email correspondence from the Non-Executive Director, Madam Hao Dongting, stating, among others, that she reserves her rights to make formal complaints to the Monetary Authority of Singapore. We will, as we have always, continue to perform our independent, professional and objective role as continuing sponsor to guide the Company to provide shareholders with proper and timely disclosure and act in the interests of all shareholders.

Thank you.

8 December 2022