

Kitchen Culture Seeking Legal Advice on Validity of New Purported Notice to Remove 5 Directors; Urges Shareholders Not to Accept Notices or Proxy Forms Unquestioningly

Singapore, 3 November, 2022 – Kitchen Culture Holdings Ltd. (“Kitchen Culture” or the “Company”) said today it will seek fresh legal advice on the validity of a letter from a law firm and fresh notice received by a group of 8 shareholders (“requisitioners”) seeking to remove 5 of 6 directors via an Extraordinary General Meeting (“**Second Intended EGM**”) proposed for 25 November 2022.

The directors of SGX Catalist-listed provider of solutions and products for kitchens and wardrobes received the new notice (“**Second Concatenation Purported Notice**”) as well as a lawyer’s letter yesterday. The requisitioners also published an advertisement for the **Second Concatenation Purported Notice** in The Business Times today.

OOWAY Group Ltd. (“**OOWAY**”) – the Company’s largest shareholder – and 7 individuals who own an aggregate of 21.71% of the Company’s shares had issued Purported Notices under Section 177 of the Companies Act 1967 – on 30 September 2022 and 14 October 2022 – to remove the 5 directors. Kitchen Culture responded that the Purported Notices were defective and that any resolution passed on 1 November 2022 would be invalid.

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

Addressing the letter and notices received yesterday from a law firm, which did not confirm for whom they were acting, Kitchen Culture said:

- The undated **Second Concatenation Purported Notice** contained resolutions for the proposed for **Second Intended EGM** scheduled for 25 November 2022 that were substantially similar to those proposed for the 1 November 2022 EGM that was ‘postponed’. Yet it made no mention nor explained the so-called ‘postponement’ advertised by requisitioners on 29 October 2022 in The Business Times despite having issued a press release on 24 October 2022 urging shareholders to attend;
- As the above documents gave notice of the “**Second Intended EGM**” “*to be convened and held only be electronic means*” on 25 November 2022, it remains unclear if requisitioners have detracted from the “postponed” 1 November 2022 EGM which they had earlier urged shareholders to attend;
- The letter received from the law firm failed to explain how 2 earlier notices filed by requisitioners ahead of the earlier EGM (1 November 2022) can be “reissued” as a “composite” in the form of the **Second Concatenation Purported Notice** to call for the **Second Intended EGM**; and
- The requisitioners did not confirm whether the requisitioners regard the **Second Intended EGM** to be in anyway connected with the 1 November 2022 EGM that was called off.

The Company will seek to communicate with the requisitioners to minimise, if not to clear up, the confusion among shareholders which might have been caused by the requisitioners' actions or by the documents or omissions contained in the documents received yesterday.

Kitchen Culture urged shareholders in the meantime "NOT to accept unquestioningly the **Second Concatenation Purported Notice** of EGM or its related Proxy Form, or the validity the **Second Intended EGM**. Instead, they should await further announcements of the Company to give updates on this subject."

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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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.