



KITCHEN CULTURE HOLDINGS LTD.

(Company Registration No: 201107179D)

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

PROPOSED CONVERSION OF SHAREHOLDER'S LOANS INTO NEW ORDINARY SHARES IN THE CAPITAL OF KITCHEN CULTURE HOLDINGS LTD.

- RECEIPT OF WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

The Board of Directors (the "**Board**" or "**Directors**") of Kitchen Culture Holdings Ltd. (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 2 April 2020 (the "**2 April 2020 Announcement**") in relation to the proposed repayment of the outstanding interest-free loans extended by Mr Lim Wee Li ("**Mr Lim**") to the Company, in whole or in part, by way of conversion into new ordinary shares in the capital of the Company (the "**Shares**") (the "**Debt Conversion Shares**") pursuant to the conditional debt conversion deed dated 2 April 2020 (the "**Proposed Debt Conversion**"). *Unless otherwise defined, all capitalised terms used herein bear the same meanings as in the 2 April 2020 Announcement.*

The Board is pleased to announce that, following Mr Lim's application to the Securities Industry Council ("**SIC**"), Mr Lim has on 13 May 2020 received the whitewash waiver from the SIC of the obligation of Mr Lim to make a mandatory general offer for the Shares under Rule 14 of the Singapore Code on Takeovers and Mergers following the issue of 66,148,657 Debt Conversion Shares to Mr Lim under Scenario 1 of the Proposed Debt Conversion (the "**Whitewash Waiver**"), subject to the following conditions:

- (a) A majority of holders of voting rights of the Company approving at a general meeting, before the issue of the Debt Conversion Shares, a resolution (the "**Whitewash Resolution**") by way of a poll to waive their rights to receive a general offer from Mr Lim;
- (b) The Whitewash Resolution is separate from other resolutions;
- (c) Mr Lim, parties acting in concert with him, as well as parties not independent of him abstain from voting on the Whitewash Resolution;
- (d) Mr Lim and his concert parties did not acquire and are not to acquire any Shares or instruments convertible into and options in respect of Shares of the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares in the Company which have been disclosed in the Circular):
 - (i) during the period between the date of the 2 April 2020 Announcement and the date Shareholders' approval is obtained for the Whitewash Resolution; and
 - (ii) in the 6 months prior to the date of the 2 April 2020 Announcement, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors of the Company in relation to the Proposed Debt Conversion;
- (e) The Company appoints an independent financial adviser ("**IFA**") to advise its independent Shareholders on the Whitewash Resolution;

- (f) The Company sets out clearly in the Circular:
- (i) details of the Proposed Debt Conversion, including the proposed issue of the Debt Conversion Shares;
 - (ii) the dilution effect to existing holders of voting rights of the Company upon the issue of the Debt Conversion Shares;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares in the Company held by Mr Lim and his concert parties as at the latest practicable date;
 - (iv) the number and percentage of voting rights to be issued to Mr Lim as a result of the Proposed Debt Conversion; and
 - (v) specific and prominent reference to the fact that Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from Mr Lim at the highest price paid by Mr Lim and his concert parties for the Company's Shares in the past 6 months preceding the commencement of the offer;
- (g) The Circular stating that the Whitewash Waiver granted by the SIC is subject to the conditions stated in (a) to (f) above;
- (h) The Company obtaining the SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- (i) To rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within 3 months from 13 May 2020 and the issuance of the Debt Conversion Shares to Mr Lim pursuant to the Proposed Debt Conversion must be completed within 3 months of the approval of the Whitewash Resolution.

In accordance with the SIC's condition set out in paragraph (e) above, the Company will appoint an IFA to advise the Directors who are deemed independent for the purposes of the Whitewash Resolution, and the independent Shareholders on the Whitewash Resolution. The IFA's opinion will be included in the Circular.

The Circular containing further information on, *inter alia*, the Proposed Debt Conversion and the advice of the IFA, together with the notice of extraordinary general meeting, will be despatched to the Shareholders in due course.

By order of the Board

Lim Wee Li
Executive Chairman and Chief Executive Officer
13 May 2020

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.