



**KITCHEN CULTURE HOLDINGS LTD.**

(Company Registration No: 201107179D)

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

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**PROPOSED ALLOTMENT AND ISSUE OF AN AGGREGATE OF UP TO 46,694,626 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO A CONVERTIBLE LOAN AGREEMENT**

**- CLARIFICATION ON THE CIRCULAR DATED 13 JUNE 2020**

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The Board of Directors (the “**Board**”) of Kitchen Culture Holdings Ltd. (the “**Company**”) refers to the Company’s announcements dated 29 April 2020, 4 May 2020 and 12 June 2020, and the Company’s circular dated 13 June 2020 (“**Circular**”) (collectively, the “**Announcements**”) in relation to, *inter alia*, the proposed allotment and issue of an aggregate of up to 46,694,626 new ordinary shares in the capital of the Company (“**Conversion Shares**”) to the various investors at the conversion price of S\$0.149 per Conversion Share upon the conversion of the convertible loan of S\$6,050,000 and accrued interest thereon, pursuant to the terms and conditions of the convertible loan agreement dated 3 May 2020 (“**Proposed Conversion**”). Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Announcements.

The Board refers to the following statement set out in paragraph 2.2 on page 11 of the Circular:

*“The Company may also, in consultation with the Investors, effect such other adjustments to the Conversion Price as may be required to comply with provisions of Singapore law and/or the requirements of the SGX-ST.”*

The Board wishes to clarify that any adjustments to the Conversion Price, pursuant to the Convertible Loan Agreement, which are to the advantage of the Investors or are prejudicial to the interests of the Shareholders shall be subject to the prior approval of the Shareholders in a general meeting.

The Board will make further announcement(s) in relation to the Proposed Conversion, as and when appropriate.

By Order of the Board

Lim Wee Li  
Executive Chairman and Chief Executive Officer  
19 June 2020

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*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.*