

Kitchen Culture Says Purported Notice to Call Second Attempted EGM on 25 November 2022 to Remove 5 Directors By Electronic Means Is Invalid; Urges Shareholders Not To Attend

Singapore, 18 November, 2022 – Kitchen Culture Holdings Ltd. (“Kitchen Culture” or the “Company”) said today that a second attempt to convene an Extraordinary General Meeting (“**Second Intended EGM**”) to remove 5 of 6 directors next week is defective and invalid for non-compliance with the Companies Act 1967 and the Company’s Constitution.

Kitchen Culture had sought legal advice and had since early November 2022 been writing to lawyers representing OOWAY Group Ltd. (“**OOWAY**”) who in turns representing a group of 7 other shareholders (8 aforementioned shareholders collectively, the “**Requisitioners**”) who had published an advertisement in The Business Times on 3 November 2022 calling for the **Second Intended EGM** to be held on 25 November 2022 by electronic means.

Based on opinions of 2 lawyers, Kitchen Culture, the SGX Catalist-listed provider of solutions and products for kitchens and wardrobes said:

“...the Company announces that the Second Intended EGM (scheduled for 9.00 am on Friday 25 November 2022 to be held by electronic means) is NOT a proper extraordinary general meeting of the Company. As such, that Second Intended EGM is defective and invalid, and any resolution passed at any purported meeting held as the Second Intended EGM will be invalid. Even assuming that the Second Intended EGM is not defective and invalid, any resolution to remove any Director or to appoint some person in place of a Director so removed, will be invalid.”

The Requisitioners had not given sufficient notice in writing of the Second Intended EGM as required by the Companies Act and the Constitution of the Company. While the Requisitioners were in a position to send all required notices in writing to every member of the Company at the relevant and appropriate address, they did not do so, the Company said.

Further, the Requisitioners are in ‘serious breach’ of the Company’s Constitution by failing to deposit executed Proxy Forms only at Kitchen Culture’s registered office. Instead, shareholders were informed that executed Proxy Forms were “to be sent to the office of a company unknown to the Company and at an address not previously known to the Company, and not to the registered office of the Company.”

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 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 Requisitioners comprise OOWAY – the Company’s largest shareholder – and 7 individuals who own an aggregate of 21.71% of the Company’s shares. They had first issued Purported Notices under Section 177 of the Companies Act 1967 – on 30 September 2022 and 14 October 2022 – to remove the 5 directors at a physical EGM that was first called to be held on 1 November 2022 at the Grand Copthorne Waterfront

Hotel.

Kitchen Culture had responded that the Purported Notices were defective and that any resolution passed at the 1 November 2022 EGM would be invalid. The Requisitioners then published the 3 November 2022 newspaper advertisement and engaged in legal correspondence with the Company's lawyers.

"The Company will not be publishing as an announcement the Second Concatenation Purported Notice of EGM, and the Company cannot proceed and will not be proceeding with the Second Intended EGM purportedly called for by the Relevant Shareholders (i.e. the Requisitioners). If the Second Intended EGM is attempted to be held, and any resolution purportedly passed at such Second Intended EGM, would be invalid. In any case, the Company advises shareholders not to attend the Second Intended EGM purportedly called for on 25 November 2022", 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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