

CIRCULAR DATED 26 OCTOBER 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of Kitchen Culture Holdings Ltd. (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular, the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the enclosed Proxy Form to be sent to the purchaser or transferee.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee, or the stock broker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular (together with the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form) is also available on the SGX-ST’s website at the URL <https://www.sgx.com/securities/company-announcements>.

This Circular 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 Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. 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.

The Company has engaged Nine Yards Chambers LLC as its legal adviser for the proposed transactions described in this Circular.



KITCHEN CULTURE HOLDINGS LTD.
(Company Registration Number: 201107179D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED APPOINTMENT OF FOO KON TAN LLP AS THE STATUTORY AUDITOR OF THE COMPANY; AND**
- (2) THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “SDAI LIMITED”**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	15 November 2023 at 9.00 a.m.
Date and time of Extraordinary General Meeting	:	17 November 2023 at 9.00 a.m.
Place of Extraordinary General Meeting	:	Cardinal Room, Level 3 Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663

DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

“ACRA”	:	the Accounting and Corporate Regulatory Authority of Singapore;
“Additional Scope”	:	Has the meaning given to it in paragraph 2.2;
“AGM”	:	an annual general meeting of the Company;
“Audit Committee”	:	the audit committee of the Company;
“Board” or “Board of Directors”	:	the board of directors of the Company, each a “Director”;
“Catalist Rules”	:	the SGX-ST Listing Manual Section B: Rules of Catalist;
“CDP”	:	the Central Depository (Pte) Limited;
“Circular”	:	this circular to Shareholders dated 26 October 2023;
“Company”	:	Kitchen Culture Holdings Ltd.;
“Companies Act”	:	the Companies Act 1967 of Singapore, as amended or modified from time to time;
“Constitution”	:	the constitution of the Company;
“Disclaimer of Opinion”	:	the matters flagged by the Previous Auditor in its Independent Auditor’s Report dated 3 March 2022, and referred to in paragraph 2.3;
“EGM”	:	means the extraordinary general meeting of the Company to be convened and held on 17 November 2023 at 9.00 a.m., notice of which is set out on pages N-1 to N-3 of this Circular;
“FKT”	:	Foo Kon Tan LLP;
“FKT Consent Letter”	:	has the meaning given to it in paragraph 2.6 of this Circular;
“FY2021”	:	the financial year ended 30 June 2021;

“FY2021 AGM”	:	the Company’s annual general meeting for FY2021 held on 18 March 2022;
“Group”	:	the Company, its subsidiaries and associated companies;
“Internal Auditor”	:	Baker Tilly Consultancy (Singapore) Pte. Ltd., being the internal auditor of the Company, as described in paragraph 2.2 of this Circular
“IA Interim Report”	:	has the meaning given to it in paragraph 2.2 of this Circular
“Latest Practicable Date”	:	19 October 2023, being the latest practicable date prior to the publication of this Circular on the SGX-ST’s website;
“NOC”	:	the notices of compliance issued to the Company by the SGX Regco on 14 July 2021 and on 19 August 2021, the details of which are more particularly described in paragraph 2.2 of this Circular, and “First NOC” and “Second NOC” shall each have the meaning given to it in paragraph 2.2 of this Circular;
“Notice of EGM”	:	the notice of the EGM dated 26 October 2023, and set out on pages N-1 to N-3 of this Circular;
“Previous Auditor”	:	CLA Global TS Public Accounting Corporation;
“Proposed Appointment of Auditor”	:	has the meaning given to it in paragraph 1.1 of this Circular;
“Proposed Change of Name”	:	has the meaning given to it in paragraph 1.1 of this Circular;
“Register of Directors’ Shareholdings”	:	the register maintained by the Company setting out details of the Directors’ respective shareholdings;
“Register of Substantial Shareholders”	:	the register of Substantial Shareholders of the Company;
“Securities Account”	:	a securities account of a holder maintained with CDP or a sub-account of a holder maintained with a Depository Agent;
“SFA”	:	the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time;
“SGX Regco”	:	the Singapore Exchange Regulation Pte. Ltd., a wholly owned subsidiary of the SGX-ST;
“SGX-ST”	:	the Singapore Exchange Securities Trading Limited;

“SGXNet”	:	an electronic portal and platform maintained by the SGX-ST for issuers to make announcement and disclose information and for shareholders and the public to receive announcement and information from issuers;
“Shareholders”	:	registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “ Shareholders ” shall, where the context so admits, mean the persons named as Depositors in the Depository Register maintained by the CDP and to whose Securities Accounts such Shares are credited. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts;
“Shares”	:	ordinary shares in the capital of the Company;
“Sponsor”	:	SAC Capital Private Limited;
“SRS”	:	Supplementary Retirement Scheme;
“ Substantial Shareholders ”	:	a person (including a corporation) who (a) has an interest or interests in one or more voting shares in a company and (b) the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the company;
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore; and
“%”	:	per centum or percentage.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

The terms “**subsidiary**” and “**associated company**” shall have the meanings ascribed to them respectively in the Companies Act and the Catalist Rules, respectively. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to “**persons**” shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancies in figures included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context requires otherwise. Summaries of the provisions of any laws and regulations (including the Catalist Rules) contained in this Circular are of such laws and regulations (including the Catalist Rules) as at the date of issue of this Circular.

Any reference in this Circular to a Rule or Chapter is a reference to the relevant rule or chapter in the Catalist Rules.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

CAUTIONARY FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could”, or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

KITCHEN CULTURE HOLDINGS LTD.
(Company Registration No. 201107179D)
(Incorporated in the Republic of Singapore)

Directors

Mdm. Hao Dongting (Executive Chairperson)
Mr. Yip Kean Mun (Executive Director)
Mr. James Beeland Rogers, Jr. (Non-Executive and Non-Independent Director)
Mr. Lam Kwong Fai (Lead Independent and Non-Executive Director)
Mr. Tan Meng Shern (Non-Executive Independent Director)
Mr. Cheung Wai Man Raymond (Non-Executive Independent Director)

Registered Office

Level 39 Marina Bay Financial Centre
Tower 2, 10 Marina Boulevard
Singapore 018983

26 October 2023

To: The Shareholders of Kitchen Culture Holdings Ltd.

Dear Sir / Madam

- (1) THE PROPOSED APPOINTMENT OF FOO KON TAN LLP AS THE STATUTORY AUDITOR OF THE COMPANY**
- (2) THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “SDAI LIMITED”**

1. INTRODUCTION

- 1.1 The Board is convening the EGM to be held on 17 November 2023 to seek the approval of the Shareholders for (1) the proposed appointment of Foo Kon Tan LLP as the statutory auditor of the Company (the “**Proposed Appointment of Auditor**”); and (2) the proposed change of name of the Company to “SDAI Limited” (“**Proposed Change of Name**”).
- 1.2 The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating to the Proposed Appointment of Auditor and the Proposed Change of Name to be tabled at the EGM and to seek Shareholders’ approval for the ordinary and special resolutions relating to the same. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.
- 1.3 This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any other persons (other than Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.

2. THE PROPOSED APPOINTMENT OF FOO KON TAN LLP AS THE STATUTORY AUDITOR OF THE COMPANY

Background and rationale

- 2.1 CLA Global TS Public Accounting Corporation (the “**Previous Auditor**”) had been the Company’s statutory auditor until the Company’s annual general meeting on 18 March 2022, which was held for its financial year ended 30 June 2021 (“**FY2021 AGM**”). The Previous Auditor was appointed as the Company’s statutory auditor on 9 March 2017 by the Company’s shareholders and had been its auditor for five (5) years. The Previous Auditor had expressed that it would not be seeking re-appointment, and retired at the conclusion of the FY2021 AGM. On 29 August 2023, the Company received a formal notice from the Previous Auditor to resign as auditor of the Company.

LETTER TO SHAREHOLDERS

- 2.2 The SGX Regco issued an NOC to the Company on 14 July 2021 (“**First NOC**”) and another on 19 August 2021 (“**Second NOC**”). The First NOC required the Company’s Audit Committee to commission its Internal Auditor to expand its scope of work (the “**Additional Scope**”) to include, among others, looking into the circumstances that led to breaches and/or potential breaches of the Catalist Rules as well as internal control weakness as stated in the Internal Auditor’s draft interim report (the “**IA Interim Report**”). The Second NOC directed the Company to appoint a suitable independent special auditor to conduct a special audit (the “**Special Audit**”) as recommended by the Company’s Sponsor and approved by SGX Regco. The Second NOC required the Special Audit to cover a list of specific areas.
- 2.3 In the Independent Auditor’s disclaimer of opinion (“**Disclaimer of Opinion**”) dated 3 March 2022 issued by the Previous Auditor in conjunction with the audited consolidated financial statements of the Group for FY2021, various matters were flagged by the Previous Auditor. For further information on the Disclaimer of Opinion, please refer to the Company’s announcement dated 3 March 2022 and the annual report for FY2021.
- 2.4 Following the issue of the First NOC and the Second NOC and the retirement of the Previous Auditor, the Company has found it challenging to appoint a firm of suitably qualified public accountants to take up appointment as its statutory auditor. In the Company’s unaudited consolidated financial statements for the 18-month financial period ended 31 December 2022, the Group reported a pre-tax loss of S\$9,811,307. With a cash and cash equivalent of S\$459,593 against current liabilities of S\$4,010,043 as at 31 December 2022, it added to the challenges faced by the Company in appointing a new external auditor.
- 2.5 The Audit Committee and the Board have interviewed and engaged with various public accounting firms in Singapore that are qualified and have the experience to act as statutory auditor of a publicly listed company on the SGX-ST. Following internal assessment by the Audit Committee and the Board, the Audit Committee nominated and recommended FKT to the Board for appointment as the Company’s statutory auditor, subject to approval to be obtained from Shareholders at the EGM.
- 2.6 In this connection, the Board, in consultation with the Audit Committee, considered the financial accounting and reporting requirements of the Company and the Group as a whole, and took into consideration various factors such as, *inter alia*, the structure, size and complexity of the business operations of the Group, the experience of FKT, and the adequacy of the FKT engagement team’s resources (further details of which are provided in paragraph 3 of this Circular), particularly in terms of the number and experience of its supervisory and professional staff who will be assigned to the audit engagement team, the audit partner assigned to the audit and the fee proposal. The Board and the Audit Committee, having also considered the requirements under Rules 712 and 715 of the Catalist Rules, as well as the Audit Quality Indicators Disclosure Framework issued by ACRA, are of the opinion that FKT will be able to fulfil the audit requirements of the Company and the Group without compromising any quality and effectiveness standards and requirements. The Board, in consultation with the Audit Committee, having considered the suitability of the audit firm and the needs of the Company and Group, has nominated and recommended FKT to be appointed as the Company’s statutory auditor. On 28 September 2023, FKT sent the Company a letter, setting out its formal consent to act as the statutory auditor of the Company and the Group (the “**FKT Consent Letter**”).
- 2.7 A copy of the FKT Consent Letter and a copy of the Previous Auditor’s formal resignation as auditor and withdrawal of its consent to act are set out in the **Appendix** to this Circular. The cessation of the Previous Auditor as statutory auditor of the Company took effect on 18 March 2022 following the conclusion of the FY2021 AGM. Accordingly, their term of office concluded on 18 March 2022. The Board would like to express their deep appreciation for the past services rendered by the Previous Auditor.
- 2.8 The Proposed Appointment of Auditor will only take effect following Shareholders’ approval at the EGM. Upon appointment, FKT will hold office until the conclusion of the next AGM of the Company.

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3. INFORMATION ON FOO KON TAN LLP AND THE AUDIT ENGAGEMENT PARTNER

3.1 The information set out in this Circular on FKT and the audit engagement partner has been provided to the Company by FKT. The Directors have not conducted an independent review or verification of the accuracy of the statements and information set out below.

3.2 FKT will be the Principal Auditor, responsible for the overall audit strategy of the Group. Established in 1968, FKT has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public entities. FKT is currently registered with the ACRA (Company Registration No. T10LL0002B) and is one of Singapore's top audit firms. Many of FKT's clients are listed on the SGX-ST as well as in other international capital markets. FKT's professionals indicate that they are intent on serving its clients as independent auditors, advising on funding businesses, on tax issues and meeting clients' objectives through practical solutions based on its practice values of integrity, reliability and personal attention. In August 2015, FKT became a member of HLB International, a top 10 accountancy network by global ranking with presence in more than 150 countries. FKT has 19 partners and directors, with about 230 staff who are professionals providing audit, tax and business advisory services. For more information about FKT, please visit <http://www.fookontan.com>.

For the audit of the Group, the audit engagement team will comprise the following professionals: two (2) audit associates, one (1) senior audit associates, one (1) senior audit manager and one (1) audit engagement partner. In appropriate circumstances, the audit engagement partner will be assisted by another audit partner. In addition, the audit of the Group will be reviewed by an independent quality control reviewer. The assigned engagement quality control reviewer for the Group will be Mr. Kon Yin Tong, who is the managing partner of FKT.

3.3 Mr. Ho Teik Tiong ("**Mr. Ho**") will assume the role of the audit engagement partner for the Group. Mr. Ho has more than 20 years of experience in the professional practice assisting clients in the public and private sectors and MNCs to align their growth strategies with their business risks. His wealth of experience included four (4) years as a reviewer and regulator in the Practice Monitoring Programme with Singapore's Accounting and Corporate Regulatory Authority (ACRA). Mr. Ho is a practising member of the Institute of Singapore Chartered Accountants ("**ISCA**") and is a public accountant registered with ACRA. Mr. Ho is also a fellow member of Association of Chartered Certified Accountants (ACCA) and a member of Chartered Financial Institute (CFI). He sits on the Board of Marymount Centre Limited and ISCA Committees.

Mr. Ho started his career with one of the Big 4. He joined FKT in 1999 where his passion and dedication were recognised leading to several leadership roles in the assurance department. After four (4) years in ACRA as the Deputy Head of the Practice Monitoring Division, he re-joined FKT in 2012. He was the Head of Quality Control & Assurance team and oversees the implementation of quality control policies and procedures of the firm, and now the Head of Assurance.

The Audit Committee has enquired on whether Mr. Ho, who will be the audit engagement partner assigned to the audit of the Group, has been subject to the Practice Monitoring Programme ("**PMP**") review by ACRA. In this regard, the Audit Committee has noted that FKT has been subject to PMP review in 2019 with no adverse feedback. Mr. Ho was not part of the PMP review.

4. COMPLIANCE WITH RULES 712 AND 715 OF THE CATALIST RULES

4.1 In compliance with Rules 712(1) and 712(2) of the Catalist Rules, the Audit Committee, for the reasons set out in paragraph 2.6 and having regard to the information provided by FKT on its organisation and the audit engagement partner in paragraph 3 above, is of the view that FKT is a suitable auditing firm to meet its audit obligations.

4.2 In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) the Previous Auditor has confirmed to FKT, by way of their professional clearance letter dated 24 August 2023, that except for the Disclaimer of Opinion in their independent auditor's report dated 3 March 2022 on the audit of statutory financial statements of the Company and its subsidiaries for FY2021, public announcements released by the Company since 3 March 2022 and outstanding bills relating to the audit of certain entities within the Group which have been put under liquidation, they are not aware of any professional reasons why FKT should not accept appointment as statutory auditor of the Company;

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- (b) other than the Disclaimer of Opinion, there was no disagreement between the Company and the Previous Auditor as to the accounting treatments of its financial statements within the twelve (12) months preceding the date of the retirement of the Previous Auditor;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditor that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that aside from the reasons for the Proposed Appointment of Auditor as disclosed in paragraph 2 of this Circular, there are no other specific reasons for the Proposed Appointment of Auditor that ought to be brought to the attention of the Shareholders which have not been disclosed in this Circular. The Proposed Appointment of Auditor has not arisen due to the dismissal of the Previous Auditor by the Company. The Previous Auditor retired following the conclusion of the FY2021 AGM and did not seek re-appointment as statutory auditor of the Company; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of FKT as its new auditor.

4.3 In compliance with Rule 715(1) of the Catalist Rules, following Shareholders' approval of the Proposed Appointment of Auditor, FKT will become the statutory auditor for the Company and its Singapore-incorporated subsidiaries. The Company will procure the appointment of a suitable auditing firm for its Singapore-incorporated significant associated company, OOWAY Technology Pte. Ltd. in due course. In compliance with Rule 715(2), the Group has retained the existing component auditors for its subsidiaries incorporated in Hong Kong (being Fan, Chan & Co, Hong Kong) and Macau (being Keng Ou CPAs, Macau) for continuity as they are familiar with the subsidiaries' business and operations. FKT will conduct the relevant and necessary audit procedures for such subsidiaries for consolidation purposes as stipulated by Singapore Standards on Auditing. FKT has done an assessment on the Group's appointment of different audit firms for its overseas subsidiaries and confirms that such arrangement will not compromise the standard and effectiveness of the audit of the Group.

5. THE PROPOSED CHANGE OF NAME OF THE COMPANY TO "SDAI LIMITED"

Background and Rationale

- 5.1 The Directors are proposing to change the name of the Company from "Kitchen Culture Holdings Ltd." to "SDAI Limited".
- 5.2 Following the change of the Board arrangements¹ announced on 26 June 2023, the proposed change of name of the Company from "Kitchen Culture Holdings Ltd." to "SDAI Limited" will enable the Company to create a new corporate identity for itself and develop a new strategic direction and positioning in the market, allowing the public and the Company's business partners to better identify with the Company under this new name moving forward.
- 5.3 For the understanding of Shareholders, approval by Shareholders of the Proposed Change of Name does not change or affect (i) the legal status of the Company, (ii) the rights and obligations of the Company, and (iii) the rights of Shareholders. The existing Shares of the Company will continue to be listed on Catalist of the SGX-ST, although following approval of the Proposed Change of Name, the trading counter name on the SGX-ST will be changed to reflect the Company's new name.

¹ Referring to the appointment of the current Board of Directors as at the date of this Circular, comprising Mr. Yip Kean Mun, Mr. James Beeland Rogers, Jr., Mr. Lam Kwong Fai, Mr. Tan Meng Shern and Mr. Cheung Wai Man Raymond, and the resignation of Mr. Lau Kay Heng, Mr. Lim Wee Li, Mr. Teo Choon Know @ William Teo, Mr. Ang Lian Kiat and Mr. Peter Lim King Soon as Directors of the Company effective from 26 June 2023. Please refer to the Company's announcements dated 26 June 2023 for more details.

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Approvals

- 5.4 Under Section 28 of the Companies Act, a change of name requires the approval of shareholders by way of special resolution. Accordingly, the Board intends to seek approval from the Shareholders for the Proposed Change of Name as a special resolution at the EGM. An application was made by the Company to the ACRA for the reservation of the proposed name of “SDAI Limited”. The ACRA has on 31 August 2023 approved the application. The new name of “SDAI Limited” is reserved until 29 December 2023.
- 5.5 Following approval by Shareholders of the Proposed Change of Name and from the date of issue of the notice of change of name by the ACRA, the name “Kitchen Culture Holdings Ltd.” will be substituted by “SDAI Limited”, wherever the former name of the Company appears in its Constitution. Apart from the substitution of the Company’s name, no amendments will be made to the Constitution. The Company will also make an announcement when the Proposed Change of Name takes effect.

No replacement of scripted certificate

- 5.6 Shareholders should note that notwithstanding the Proposed Change of Name, the Company will not be recalling any existing scripted certificates of the Company held by Shareholders. Existing scripted certificates of the Company bearing the current name, that is, “Kitchen Culture Holdings Ltd.”, issued prior to the date on which the Proposed Change of Name takes effect, will continue to be prima facie evidence of legal title. No further action is required on the part of Shareholders who hold scripted certificates when the Proposed Change of Name takes effect.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 6.1 The interests of the Directors and Substantial Shareholders of the Company, as recorded in the Register of Directors’ Shareholdings and the Register of Substantial Shareholders kept by the Company respectively, as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Directors				
Hao Dongting ⁽¹⁾	-	-	90,000,000	21.2
James Beeland Rogers, Jr. ⁽¹⁾	-	-	-	-
Yip Kean Mun	-	-	-	-
Lam Kwong Fai	-	-	-	-
Tan Meng Shern	-	-	-	-
Cheung Wai Man Raymond	-	-	-	-
Substantial Shareholders (other than Directors)				
OOWAY Group Ltd. ⁽¹⁾	90,000,000	21.2	-	-
OOWAY Holding Ltd. ⁽¹⁾	-	-	90,000,000	21.2
Lim Wee Li	66,148,657	15.6	-	-
Chee Tuck Hong	23,859,060	5.6	-	-

Note:

- (1) OOWAY Holding Ltd. is deemed to be interested in all the ordinary shares in the capital of the Company held by OOWAY Group Ltd. under Section 7 of the Companies Act and Section 4 of the SFA, as it holds 57.26% shareholding in OOWAY Group Ltd.. Mdm. Hao Dongting is also deemed to be interested in all the shares held by OOWAY Group Ltd. under Section 7 of the Companies Act and Section 4 of the SFA as she holds 100% shareholding in OOWAY Holding Ltd.. Mr. James Beeland Rogers, Jr. has an indirect interest in the Company arising from his 8.55% shareholding in OOWAY Group Ltd..
- (2) The percentage shareholding interest is computed based on 424,665,283 Shares (excluding treasury shares) as of the Latest Practicable Date.
- 6.2 Save for their respective shareholding interests in the Company, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in any transactions or matters contemplated by the Proposed Appointment of Auditor and the Proposed Change of Name.

LETTER TO SHAREHOLDERS

7. AUDIT COMMITTEE'S RECOMMENDATION FOR THE PROPOSED APPOINTMENT OF AUDITOR

The Audit Committee has, accordingly, reviewed the background and rationale in relation to the Proposed Appointment of Auditor, and has recommended to the Board that FKT be appointed as the Company's statutory auditor, having taken into consideration the following factors:

- (a) the Audit Quality Indicators Disclosure Framework introduced by the ACRA on the selection of auditor as well as the suitability and independence of FKT meet the audit requirements of the Group;
- (b) neither FKT nor the engagement partner to be assigned to the audit of the Group has been the subject of any regulatory investigation or complaints;
- (c) FKT was selected for PMP review in 2019 with no adverse feedback, and the engagement partner was not part of the PMP review;
- (d) FKT will carry out the audit of the Group in accordance with the scope of audit to be set out and agreed by the Company and FKT for the financial period ended 31 December 2022. The proposed scope of audit is expected to be comparable to that by the Previous Auditor for FY2021, except for the exclusion of entities under liquidation; and
- (e) the requirements of the relevant Catalist Rules will be complied with.

8. DIRECTORS' RECOMMENDATION ON THE PROPOSED APPOINTMENT OF AUDITOR AND THE PROPOSED CHANGE OF NAME

In view of the Audit Committee's recommendation in paragraph 7 above, and the rationale for the Proposed Appointment of Auditor as set out in paragraph 2 above, the Board is of the view that the Proposed Appointment of Auditor is in the best interests of the Company and Shareholders. Furthermore, the appointment of FKT as the auditor of the Company ensures compliance with the requirements of the Catalist Rules and the Companies Act to appoint an auditor whose position has been left vacant since the retirement of the Previous Auditor. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution in relation to the Proposed Appointment of Auditor as set out in the Notice of EGM on pages N-1 to N-3 of this Circular.

In respect of the Proposed Change of Name, in view of the rationale provided in paragraph 5.2, the Directors recommend that Shareholders vote in favour of the special resolution in relation to the Proposed Change of Name as set out in the Notice of EGM on pages N-1 to N-3 of this Circular.

9. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 9.00 a.m. on 17 November 2023 at Cardinal Room, Level 3 Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663, for the purpose of considering and, if thought fit, passing the ordinary and special resolutions set out in the Notice of EGM on pages N-1 to N-3 of this Circular. Shareholders are to note that the EGM will be held as a physical meeting, and all Shareholders entitled to vote are encouraged to attend the EGM.

10. ACTION TO BE TAKEN BY THE SHAREHOLDERS

Shareholders who are unable to attend the EGM may wish to appoint a proxy(ies) to attend and vote at the EGM on their behalf. Shareholders who wish to appoint a proxy(ies) to attend and vote on their behalf at the EGM will find attached to this Circular a Proxy Form which they are to complete, sign and return in accordance with the instructions stated thereon as soon as possible and, in any event, (i) if by post, to arrive at the office of the Share Registrar of the Company, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, or (ii) if submit electronically, be submitted via email to shareregistry@incorp.asia, not less than forty-eight (48) hours before the time and date fixed for holding the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the time fixed for holding the EGM.

LETTER TO SHAREHOLDERS

11. DIRECTORS' RESPONSIBILITY STATEMENT

- 11.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, the information contained in this Circular constitutes full and true disclosure of all material facts about the Proposed Appointment of Auditor, the Proposed Change of Name and of the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.
- 11.2 Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Share Registrar of the Company, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) notification letter dated 29 August 2023 from the Previous Auditor to the Company stating its formal resignation and withdrawal of its consent to act;
- (c) professional clearance letter issued by the Previous Auditor to FKT dated 24 August 2023; and
- (d) the FKT Consent Letter dated 28 September 2023.

Yours faithfully

For and on behalf of the Board of Directors of
Kitchen Culture Holdings Ltd.

Hao Dongting
Executive Chairperson
26 October 2023

LETTER TO SHAREHOLDERS

APPENDIX

(a copy of the FKT Consent Letter and a copy of the Previous Auditor's formal resignation as auditor and withdrawal of its consent to act)



Foo Kon Tan LLP • 1 Raffles Place #04-61/62 One Raffles Place Tower 2 • Singapore 048616
T +65 6336 3355 F +65 6337 2197 E fkf@fookontan.com www.fookontan.com

Our ref: K386/HTT/CKS

28 September 2023

The Board of Directors
Kitchen Culture Holdings Ltd.
Level 39 Marina Bay Financial Centre Tower 2
10 Marina Boulevard
Singapore 018983

Attention : Mr Yip Kean Mun

Dear Sir

CONSENT TO ACT AS AUDITORS

Pursuant to Section 205AB(5) of the Companies Act 1967 of Singapore ("Companies Act"), the resignation of CLA Global TS Public Accounting Corporation will take effect on the latest of the following dates:

- a) on the day (if any) specified by CLA Global TS Public Accounting Corporation in the Notice of Resignation;
- b) on the day on which the Accounting and Corporate Regulatory Authority ("ACRA") notifies CLA Global TS Public Accounting Corporation and the Company of its consent to the resignation; or
- c) on the day (if any) fixed by ACRA.

On 29 August 2023, CLA Global TS Public Accounting Corporation has provided their written notice of their resignation to the Company.

In accordance with Section 10(4) of the Companies Act, we hereby consent to act as the auditors of the Company, for the financial period 1 July 2021 to 31 December 2022 and future years until such consent is withdrawn by us.

Yours faithfully



Foo Kon Tan LLP

LETTER TO SHAREHOLDERS

APPENDIX

(a copy of the FKT Consent Letter and a copy of the Previous Auditor's formal resignation as auditor and withdrawal of its consent to act)



CLA Global TS Public Accounting Corporation
UEN: 200507237N / Incorporated with limited liability

KITCHENCULTUREHOLDINGS/AUD/LJK/yb

29 August 2023

The Board of Directors
Kitchen Culture Holdings Ltd.
10 Marina Boulevard
#39 Marina Bay Financial Centre
Singapore 018983

Dear Sirs

KITCHEN CULTURE HOLDINGS LTD.

We hereby give notice to resign as auditor of Kitchen Culture Holdings Ltd. Accordingly, we withdraw our consent to act in this capacity.

We would like to place on record our thanks for the opportunity to have worked with your organisation. Should there be any occasion where we can be of service to you in any other capacity, we look forward to hearing from you.

Yours faithfully

CLA Global TS Public Accounting Corporation

Singapore • China • Malaysia

80 Robinson Road, #25-00, Singapore 068898 P: (65) 6534 5700 W: www.cla-ts.com
CLA Global TS is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE OF EXTRAORDINARY GENERAL MEETING

KITCHEN CULTURE HOLDINGS LTD.
(Company Registration Number: 201107179D)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**” or the “**Meeting**”) of KITCHEN CULTURE HOLDINGS LTD. (“**Company**”) will be held on 17 November 2023 at 9.00 a.m. at Cardinal Room, Level 3 Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663, for the purpose of considering and, if thought fit, passing the following resolutions with or without any modifications:

All capitalised terms in this Notice which are not defined herein shall have the same meanings as ascribed to them in the Company's circular dated 26 October 2023.

ORDINARY RESOLUTION 1: PROPOSED APPOINTMENT OF AUDITOR

RESOLVED THAT:

- (a) Foo Kon Tan LLP, having consented to act, be and are hereby appointed as statutory auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company for such fee and on such terms as may be agreed by the Directors and Foo Kon Tan LLP; and
- (b) the Directors and any one of them be and are hereby authorised to approve and complete and do all such acts and things (including, without limitation, to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this ordinary resolution.

[See Explanatory Note (1)]

SPECIAL RESOLUTION 2: PROPOSED CHANGE OF NAME

RESOLVED THAT:

- (a) subject to the approval of the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”), the name of the Company be changed to “SDAI Limited” and the name “Kitchen Culture Holdings Ltd.” be substituted by “SDAI Limited” wherever the former name appears in the Company's Constitution; and
- (b) the Directors and any one of them be and are hereby authorised to approve and complete and do all such acts and things (including, without limitation, to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this special resolution.

By Order of the Board

Tan Swee Gek
Company Secretary
26 October 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

EXPLANATORY NOTE

- (1) Upon approval by Shareholders of the ordinary resolution as set out in the Notice of EGM above, Foo Kon Tan LLP will formally be appointed as the statutory auditor of the Company.

IMPORTANT NOTES ON THE EXTRAORDINARY GENERAL MEETING:

1. The EGM will be held, in a wholly physical format, on 17 November 2023 at 9.00 a.m. (Singapore time). There will be no option for Shareholders to participate virtually. A printed copy of the Circular, accompanying of this Notice and Proxy Form will be sent by post to members. Members may access the Circular from the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
2. Please take note that the Company may implement such COVID-19 safe management measures (including vaccination-differentiated safe management measures) at the EGM as may be required or recommended under any regulations, directives, measures or guidelines that may be issued from time to time by any government or regulatory agency in light of any update by the relevant authority on the COVID-19 situation in Singapore. Shareholders should check the SGXNet for the latest updates.
3. Shareholders (including SRS investors) may participate in the EGM by: (a) attending the EGM in person; (b) submitting questions to the Chairman of the Meeting in advance of, or at, the EGM; and/or (c) voting at the EGM (i) themselves personally or (ii) through their duly appointed proxy(ies). For the avoidance of doubt, SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the Meeting) to attend, speak and/or vote at the EGM on their behalf.
4. Details of the steps for registration, submission of questions and voting at the EGM by Shareholders, including SRS investors, are set out in **Appendix A** to the announcement containing the Notice of EGM released on the SGXNet. In particular, SRS investors who wish to request SRS Operators to appoint the Chairman of the Meeting as their proxy in respect of their Shares held by such SRS Operators on their behalf should approach their respective SRS Operators to submit their proxy(ies) at least seven (7) working days prior to the date of the EGM, i.e., by 6 November 2023.
5. Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act, a member is normally entitled to appoint not more than two (2) proxies to participate and vote at the EGM. Where such member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of Shares held by the member and any second named proxy as an alternate to the first named.
6. Pursuant to Section 181(1C) of the Companies Act, any member who is a relevant intermediary is entitled to appoint more than two (2) proxies to participate in the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
7. Persons who hold the Shares through relevant intermediaries, other SRS investors, and who wish to participate in the EGM by: (a) attending the EGM in person; (b) submitting questions to the Chairman of the Meeting in advance of, or at, the EGM; and/or (c) voting at the EGM (i) themselves personally or (ii) by appointing the Chairman of the Meeting as proxy in respect of their Shares held by such relevant intermediaries on their behalf, should contact the relevant intermediary through which they hold such Shares as soon as possible (in any event, at least seven (7) working days before the time and date set for the EGM), i.e., by 6 November 2023 in order for the necessary arrangements to be made for their participation in the EGM.
8. A proxy need not be a member of the Company.
9. A member can appoint the Chairman of the Meeting as his/her/it proxy, but this is not mandatory. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

NOTICE OF EXTRAORDINARY GENERAL MEETING

10. All voting will be carried out by way of a poll.
11. The duly executed Proxy Form must be submitted to the Company in the following manner:
 - (a) by post to the Share Registrar of the Company, **In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712**; or
 - (b) if submit electronically, be submitted via email to shareregistry@incorp.asia,in any case no later than forty-eight (48) hours before the time and date fixed for the EGM, being 9.00 a.m. on 15 November 2023, and falling which, the Proxy Form will not be treated as valid.
12. The instrument appointing a proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy(ies).
13. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
14. A Depositor's name must appear in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) maintained by The Central Depository (Pte) Limited not later than seventy-two (72) hours before the time set for the EGM for the Depositor to be entitled to attend and vote at the EGM.

Personal Data Privacy Terms:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company: (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*This Notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Notice has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice. 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.*

PROXY FORM

KITCHEN CULTURE HOLDINGS LTD.

(Company Registration Number: 201107179D)

(Incorporated in the Republic of Singapore)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. For investors who have used their Supplementary Retirement Scheme monies to buy Shares in the Company (the “**SRS Investors**”), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. SRS Investors:
 - (a) may vote at the EGM if they are appointed as proxy by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxy; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM in which case they should approach their respective SRS Operators to submit their votes at least seven (7) working days before the EGM, i.e., by 6 November 2023, to allow sufficient time for their respective relevant intermediaries to, in turn, submit a Proxy Form to appoint the Chairman of the Meeting to vote on their behalf.

I/We _____ (Name) _____ (NRIC/Passport
No./Company Registration No.) of

_____ (Address)

being a member/members* of Kitchen Culture Holdings Ltd. (the “**Company**”) hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or*

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing the person, or either or both of the persons referred to above, the Chairman of the Extraordinary General Meeting (“**EGM**” or the “**Meeting**”) as my/our* proxy(ies) to attend, speak and vote for me/us* on my/our* behalf at the EGM to be held on 17 November 2023 at 9.00 a.m. in a wholly physical-format at Cardinal Room, Level 3 Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663 or at any adjournment thereof.

I/We* direct my/our* proxy(ies) to vote for or against or abstain from voting on the Resolutions to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the *proxy/proxies (except where the Chairman of the Meeting is appointed) will vote or abstain from voting at *his/her/their discretion. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting for that resolution will be treated as invalid.**

Please indicate with a “√” in the space provided below to exercise your vote “For” or “Against”, or “Abstain” from voting on, the Resolutions as set out in the Notice of EGM dated 26 October 2023. Alternatively, please indicate the number of Shares as appropriate.

The Resolutions put to the EGM will be decided by way of a poll.

PROXY FORM

No.	Resolution	Number of votes		
		For**	Against**	Abstain**
	Ordinary Resolution			
1	Proposed Appointment of Auditor – Foo Kon Tan LLP			
	Special Resolution			
2	Proposed Change of Name to “SDAI Limited”			

Please note that the short description given above of the Resolutions to be passed does not in any way whatsoever reflect the intent and purpose of the Resolutions. The short description has been inserted for convenience only. Shareholders are encouraged to refer to the Notice of EGM dated 26 October 2023 for the full purpose and intent of the Resolutions to be passed.

Dated this _____ day of _____ 2023.

Total no. of shares in	No. of shares
(a) in CDP Register	
(b) in Register of Members	

Signature(s) of Member(s)/Common Seal of Corporate Member(s)

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES FOR PROXY FORM

1. For this EGM, members of the Company (including relevant intermediaries) may vote by way of this Proxy Form appointing the Chairman of the Meeting to vote in accordance with the Proxy Form or by their duly appointed proxies as set out in the Notice of EGM.
2. Please insert the total number of Shares held by you: (a) if you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number; (b) if you have Shares registered in your name in the Register of Members of the Company, you should insert that number; (c) if you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members of the Company, you should insert the aggregate of the numbers. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
3. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares held by the member and any second named proxy as an alternate to the first named.
4. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
5. "Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.
6. A proxy need not be a member of the Company.
7. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy(ies).
8. The duly executed Proxy Form must be submitted to the Company in the following manner:
 - (a) by post to the Share Registrar of the Company, **In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712**; or
 - (b) if submit electronically, be submitted via email to shareregistry@incorp.asia,in any case no later than forty-eight (48) hours before the time and date fixed for the EGM, and falling which, the Proxy Form will not be treated as valid.
9. By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 26 October 2023.

APPENDIX A

Steps for registration, submission of questions and voting at the EGM

Shareholders (including SRS investors) can attend the EGM in person, submit questions to the Chairman of the Meeting in advance of, or at the EGM and/or vote at the EGM by themselves or through duly appointed proxy(ies).

To do so, they will need to complete the following steps:

No.	Steps	Details
1.	Register in person to attend the EGM	<p>Shareholders, including SRS investors, and (where applicable) duly appointed proxy(ies) can attend the EGM in person.</p> <p>To do so, they will need to register in person at the registration counter(s) outside the EGM venue on the day of the EGM. Registration will commence at 8.00 a.m. on that day. Shareholders are encouraged to arrive early to facilitate the registration process. Please bring along your NRIC/passport to enable the Company to verify your identity.</p> <p>In the event members encounter COVID-19 like symptoms prior to the Meeting, members are strongly encouraged to exercise social responsibility to rest at home and consider appointing proxy(ies) to attend the Meeting. We encourage members to mask up when attending the Meeting.</p>
2.	Submit questions in advance of, or at, the EGM	<p>Submission of Questions before EGM. Shareholders, including SRS investors, can submit questions in advance of, or at the EGM. Shareholders, including SRS investors, can submit substantial and relevant questions related to the ordinary and special resolutions to be tabled for approval at the EGM to the Chairman of the Meeting, in advance of the EGM, in the following manner:</p> <p>(a) by post to the Share Registrar of the Company, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or</p> <p>(b) if submit electronically, be submitted via email to shareregistry@incorp.asia.</p> <p>Shareholders who submit questions via email or by post must provide the Company with the following details:</p> <ul style="list-style-type: none"> • the shareholder's full name; • the shareholder's address; • the shareholder's contact number and/or email address; and • the manner in which the shareholder holds shares in the Company (e.g., via CDP, SRS and/or scrip). <p>Deadline to submit questions in advance of the EGM. All questions submitted in advance of the EGM via any of the above channels must be received by 5.00 p.m. on 3 November 2023 ("Cut-off time").</p> <p>Asking substantial and relevant questions at the EGM. Shareholders, including SRS investors, and (where applicable) duly appointed proxy(ies) can also ask the Chairman of the Meeting substantial and relevant questions related to the ordinary and special resolutions to be tabled for approval at the EGM itself.</p>

No.	Steps	Details
		<p>Addressing questions. The Company will address all substantial and relevant questions received from shareholders by the Cut-off time, by publishing its responses to such questions on the SGXNet at URL https://www.sgx.com/securities/company-announcements by 9.00 a.m. on 13 November 2023, i.e., forty-eight (48) hours prior to the deadline for the submission of instruments appointing proxy(ies). The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the ordinary and special resolutions to be tabled for approval at the EGM) received after the Cut-off time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.</p> <p>Minutes of EGM. The Company will publish the minutes of the EGM on the SGXNet within one (1) calendar month from the date of the EGM, and the minutes will include the responses to substantial and relevant questions from shareholders which are addressed during the EGM.</p>
3.	Vote, or submit instruments appointing a proxy(ies) to vote, at the EGM	<p>Voting. Shareholders can vote at the EGM themselves or through duly appointed proxy(ies). Shareholders who wish to appoint proxy(ies) must submit an instrument appointing proxy(ies).</p> <p>Submission of instruments appointing proxy(ies). The instrument appointing proxy(ies) must be submitted to the Company in the following manner:</p> <p>(a) if by post, be lodged with the Share Registrar of the Company, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or</p> <p>(b) if submit electronically, be submitted via email to shareregistry@incorp.asia</p> <p>in any case no later than forty-eight (48) hours before the time and date fixed for the EGM, being 9.00 a.m. on 15 November 2023.</p> <p>A shareholder who wishes to submit an instrument appointing proxy(ies) by post or via email may download a copy of the proxy form from the SGXNet, complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.</p> <p>Deemed revocation of proxy appointment if shareholder attends the EGM in person. Completion and submission of the instrument appointing proxy(ies) by a shareholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing proxy(ies) to the EGM.</p>

No.	Steps	Details
		<p>SRS investors:</p> <p>(a) may vote at the EGM if they are appointed proxy by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxy; or</p> <p>(b) may request their respective SRS Operators to appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM,</p> <p>in either case, they should approach their respective SRS Operators by 6 November 2023, i.e., at least seven (7) working days before the time and date fixed for the EGM.</p> <p>Shareholders who hold shares through Relevant Intermediaries:</p> <p>(a) may vote at the EGM if they are appointed proxy by their respective Relevant Intermediaries, and should contact their respective Relevant Intermediaries if they have any queries regarding their appointment as proxy; or</p> <p>(b) may request their respective Relevant Intermediaries to appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM,</p> <p>in either case, they should approach their respective Relevant Intermediaries by 6 November 2023, i.e., at least seven (7) working days before the EGM.</p>

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