



KITCHEN CULTURE HOLDINGS LTD.

(Company Registration No: 201107179D)
(Incorporated in the Republic of Singapore on 25 March 2011)

RESPONSE TO LETTER DATED 2 NOVEMBER 2022 FROM CERTAIN SHAREHOLDERS NOTIFYING THE COMPANY OF THEIR INTENTION TO CONVENE AN EXTRAORDINARY MEETING PURSUANT TO SECTION 177 OF THE COMPANIES ACT 1967

The Board of Directors (the “**Board**”) of Kitchen Culture Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to:

- the Company’s announcement dated 25 November 2022, with the same title as this announcement (the “**25 November Announcement**”);
- the previous announcements of the Company referred to in the 25 November Announcement, on the same and related subjects.

Unless otherwise specified or the context otherwise requires, all capitalised terms shall have the same meanings ascribed to them in the 25 November Announcement.

The Directors of the Company (with the exception of Mdm Hao Dongting, who is closely and intricately linked to, and is a major shareholder and director in the OOWAY Group) have, since making the 25 November Announcement, received through the Company’s solicitors:

- (1) at shortly before 10.00 pm on Friday 25 November 2022 (the “**Ooway 25 November Letter**”), a letter on the letterhead of OOWAY Group addressed to the other current Directors of the Company, signed by Mdm Hao for and on behalf of “the New Board”, by which presumably she means to be herself and the 5 persons claimed to be “elected”, claiming that the so-called meeting (i.e. the Second Intended EGM) was “held” and “the resolutions being successfully passed”; and
- (2) at past 9.30 pm on Saturday 26 November 2022, a letter dated 26 November 2022 (the “**Ooway Solicitors’ 26 November Letter**”) from the Solicitors of OOWAY Group (one of the Relevant Shareholders) addressed to the Company, which was in reply to the Company’s Solicitors’ letter dated 24 November 2022 (i.e. and the day before the Second Intended EGM was supposedly “held”); there is so far no reply to the Company Solicitors’ 25 November Letter (referred to below).

The Company had not been informed by the Relevant Shareholders of that so-called meeting (i.e. the Second Intended EGM) was “held” or of any “resolutions being successfully passed” at the time the Company made the 25 November 2022 Announcement. The Directors of the Company (with the

exception of Mdm Hao) issued the 25 November Announcement as soon as it could, in order to keep shareholders of the Company informed of the Relevant Shareholders' 25 November Press Release (where the Relevant Shareholders claimed to have held the so-called meeting and all resolutions were passed).

Even though the Relevant Shareholders had much time since the purported holding of the Second Intended EGM (which they later claimed "was conducted" at 9.00 am on 25 November 2022), they had not informed the Company of this at all. The Ooway 25 November Letter, signed by Mdm Hao (herself a Director of the Company as well as a Director in the OOWAY Group), was meant to be a letter from those who claimed to be the "New Board" to the other current Directors of the Company and (as mentioned) it was received past 9.30 pm.

The Company's Solicitors had, within 3 hours of the receipt of the Ooway 25 November Letter responded by writing to the Solicitors of OOWAY Group, by a letter dated 25 November 2022 (the "**Company's Solicitors' 25 November Letter**").

The Ooway Solicitors' 26 November Letter did not address the Company's Solicitors' 25 November Letter, but instead sought to comment on an earlier letter dated 24 November 2022 from the Company's Solicitors. There were no new points of significance.

As at the time of finalising this announcement, there had been no response to the Company Solicitors' 25 November Letter.

At the outset, it should be made unequivocally clear:

- A. That the so-called meeting (i.e. the Second Intended EGM) is invalid and does not constitute a valid or proper general meeting of the Company. The reasons for this had already been announced by the Company. Therefore, there was no general meeting of the Company which was held on 25 November 2022.**
- B. That therefore there were no resolutions of shareholders of the Company which were passed at the Second Intended EGM; any resolution purportedly passed is accordingly invalid.**
- C. That, in any event (even assuming – a proposition which the Company rejects – the Second Intended EGM was a valid general meeting of the Company), none of the 5 persons, namely James Beeland Rogers, Jr., Yip Kean Mun, Lam Kwong Fai, Tan Meng Shern and Cheung Wai Mun, were elected to the office of Director of the Company. This is because each of them was ineligible to be put up for election at the Second Intended EGM, as he had failed and/or neglected and/or refused to leave at the registered office of the Company a notice in writing duly signed by him giving his consent to nomination and signifying his candidature for office within the time permitted by the Constitution of the Company.**

All the factors and the reasons for arriving at the current status (as described in Points A, B, and C above) have been issues made known to the Relevant Shareholders and were the subject of correspondence between the Company's Solicitors and the Solicitors of OOWAY Group (which claimed to represent the other 7 Relevant Shareholders) since 3 November 2022 (the day after the Company received a letter dated 2 November 2022 from the Relevant Shareholders which concerned the Second Intended EGM).

Therefore, the Company reiterates that the composition of **the current Board of Directors** remains unchanged, and comprise:

Mr Lau Kay Heng
Mr Lim Wee Li
Mr William Teo Choon Kow
Mr Ang Lian Kiat
Mr Peter Lim King Soon
Mdm Hao Dongting.

The conduct of the Relevant Shareholders (and Mdm Hao) amounted to a deliberate delay in informing the Company of (as claimed by them) the status of the Second Intended EGM and the status of the resolutions intended to be proposed. Meanwhile the Relevant Shareholders appeared to have rushed to issue the Relevant Shareholders' 25 November Press Release without bothering to inform the Company of such status. Notwithstanding the Relevant Shareholders' conduct, the Company has been trying to engage the Relevant Shareholders to ensure that there is clarity of the situation and to avoid further uncertainty and confusion sown by such conduct.

The Company has, by the Company's Solicitors' 25 November Letter, sought information and documents from the Relevant Shareholders (some of which had been asked for and had been belatedly denied by the Relevant Shareholders as is evident from the Ooway Solicitors' 26 November Letter). Without prejudice to the position of the Company with regard to the validity of the Second Intended EGM, the Company has sought the following information and documents (all of which should be already in hand and ready for the Relevant Shareholders to provide) to be given by no later than 12.00 noon on Monday 28 November 2022:

- (a) a list of all shareholders who have, according to the Relevant Shareholders, requested by the relevant deadline, and obtained, registration for attendance at the Second Intended EGM;
- (b) a list of all executed Proxy Forms which were submitted before 9.00 am on 23 November 2022, together with copies of all those Proxy Forms;
- (c) a list of all persons who attended the Second Intended EGM (including persons who were officiating or having any organisational and/or administrative role in connection with that meeting); in the case of persons who attended as proxies for shareholders, please also state the name and particulars of the proxy holder who attended as well as the shareholder for whom he/she attended and the no. of shares he/she holds the proxy for);
- (d) who was the person who acted as chairman of the meeting (and if more than one all such persons who acted as chairman), as well as who was responsible to take minutes of the meeting (and, if more than one all such persons who were so responsible);
- (e) a list of the questions and comments from shareholders, received by the relevant deadline, and a set of all those comments and questions;
- (f) a list of questions and comments from shareholders which were raised at the meeting;

- (g) the answers, if any, which were given to the questions referred to in (e) and (f) above;
- (h) a detailed breakdown of the votes cast or spoilt, votes (including votes ascribed to proxies) accepted or rejected, votes for and votes against each of the resolutions purportedly put to the shareholders for voting and the corresponding shareholders who so voted;
- (i) if the information as (to the votes) asked for in (h) above is contained or mainly contained in a document certified by a person acting as scrutineer, a copy of that document; and
- (j) who is/are the scrutineer, and on what basis did the Relevant Shareholders regard him/her/it to be independent.

As at 12.00 noon today, 28 November 2022, neither the Company nor the Company's Solicitors has received any such information or document. It therefore appears that the Relevant Shareholders are intent on:

- (a) denying the Directors of the Company (other than Mdm Hao who, since she wrote the Ooway 25 November Letter, must have been availed information which she did not share with the other Directors of the Company) the opportunity to make a proper assessment of the conduct and processes at the so-called meeting, and take professional advice as necessary; and
- (b) creating and maintaining uncertainty and confusion by claiming to be the "New Board" and by claiming "success" through press releases and the media, instead of through the proper channels, engaging with the Company.

The Company, through the Company Solicitors' 25 November Letter, had also asked for a copy of the minutes of the meeting as prepared by the person tasked to take minutes of the meeting, to be given by no later than 12 noon on Tuesday 29 November 2022.

In view of the above, moving forward, the Directors of the Company (with the exception of Mdm Hao) wish to establish a clear position for the benefit of the Company and its general body of shareholders; they are compelled therefore to ask that the Relevant Shareholders put before the Singapore Court this matter. The Company has through the Company's Solicitors written again to the Solicitors of OOWAY Group, to invite the Relevant Shareholders to apply to the Court to determine whatever issues from which they differ, with respect to the Company's position. The Directors (save for, and unlike, Mdm Hao) consider that this is the most appropriate way to resolve any differences or contentions (and to put to rest the uncertainty and confusion) as to the validity of the Second Intended EGM, the resolutions they claim to have been passed, and the eligibility of the persons they claim to have been elected to the office of Director of the Company.

Furthermore, the Company had over the past weekend, received numerous letters of protest and complaints from various shareholders, objecting to the so-called holding of the Second EGM in spite of its invalidity, and questioning why this was so. Some shareholders also complained that they did not receive any notice of the Second Intended EGM, and were therefore not in a position to consider attending it.

The Directors of the Company (with the exception of Mdm Hao) will seek to engage with shareholders if they have any queries, especially by making announcements and press releases as are necessary to put the facts and developments before all shareholders.

The Directors of the Company (other than Mdm Hao) are very concerned as this indicates that the Relevant Shareholders were not interested to put any issue or matter they may have had in mind (towards their desire to remove Directors from office and put up others for election to the office of a Director) before the general body of all shareholders of the Company in a properly called-for general meeting of the Company. Instead, they chose to limit giving notice to the act of a single newspaper advertisement, which appears to provide them the opportunity to informally notify certain only of the shareholders of their choosing as to the Second Intended EGM.

The Directors of the Company (other than Mdm Hao) urge all shareholders to be wary of and not to be unduly influenced by media statements emanating from or ascribed to OOWAY Group or any of the other 7 Relevant Shareholders or any of the 5 persons who were claimed to have been elected to the "New Board". Shareholders are advised to refer to and compare against announcements and press releases of the Company.

In summary:

- 1. The so-called meeting on 25 November 2022 (i.e. the Second EGM) is NOT a valid general meeting of the Company.**
- 2. All resolutions purported to have been passed at that so-called meeting are NOT valid resolutions of shareholders of the Company.**
- 3. In any event, ALL of the 5 persons who (it is claimed by the Relevant Shareholders to have been elected to the office of Director) were ineligible to be elected at that so-called meeting, and therefore cannot be regarded as Directors of the Company or members of the "New Board" on whose behalf Mdm Hao wrote to the other current Directors.**
- 4. The current Board of Directors remain unchanged. The current Directors are:**
 - Mr Lau Kay Heng
 - Mr Lim Wee Li
 - Mr William Teo Choon Kow
 - Mr Ang Lian Kiat
 - Mr Peter Lim King Soon
 - Mdm Hao Dongting.
- 5. Feedback has been received of the protests and complaints of shareholders, inquiring and questioning the holding of that so-called meeting, and complaining that no proper notice of that so-called meeting was sent to them. The Directors (other than Mdm Hao) will engage with shareholders, especially by further announcements and press releases.**
- 6. The Directors (other than Mdm Hao) wish to ensure clarity on these issues (especially in view of the uncertainty and confusion sown by the conduct thus far of the Relevant Shareholders) and have invited the Relevant Shareholders to bring any grievance and issues they may have to the Singapore Court for resolution and determination.**
- 7. The Directors (other than Mdm Hao) urges all shareholders to be wary of and not to be unduly influenced by media statements emanating from or ascribed to OOWAY Group, any of the other 7 Relevant Shareholders or any of the 5 persons who it is claimed to have been**

elected to the office of Director. Shareholders are also advised to refer to and compare these against the announcements and press releases of the Company.

The Company will make such further announcement(s) as necessary to update Shareholders and the investing public to provide clarity as to the situation, especially as to the validity (or otherwise) in respect of such form, content and processes relating to so-called appointment of new Directors, and the so-called removal of 5 current Directors, the Purported Notice of EGM, the Second Concatenation Purported Notice of EGM, the Second Intended EGM, the Postponed intended EGM, as well as any ensuing Court proceedings, as soon as practical.

Shareholders are advised to be extremely careful with the correctness of, and NOT to accept unquestioningly, the contents of the Relevant Shareholders' 25 November Press Release or any further press releases or media statements, or their position on the Second Concatenation Purported Notice of EGM or its related Proxy Form, or the validity the Second Intended EGM, or any resolution purportedly passed, or the removal or appointment of any person as a Director of the Company. Instead, they should note the position of the Company as stated above, as well as any further announcements of the Company to give updates on this subject.

Shareholders of the Company are advised to bear in mind the position of the Company as well as deliberate carefully in making their decisions and to reserve their respective positions in relation to the Second Intended EGM and any resolutions purported to be passed at the Second Intended EGM. Shareholders are advised to seek the input and advice of solicitors and other professional advisers if in doubt.

The shares in the Company have been suspended from trading on the Singapore Exchange Securities Trading Limited since 12 July 2021.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Lau Kay Heng
Non-Executive Non-Independent Chairman
28 November 2022

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.

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