



KITCHEN CULTURE HOLDINGS LTD.

(Company Registration No: 201107179D)

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

RESPONSE TO ADVERTISEMENT BY SHAREHOLDERS TO CALL OFF EXTRAORDINARY MEETING PROPOSED EARLIER PURSUANT TO SECTION 177 OF THE COMPANIES ACT 1967; REMINDER TO SHAREHOLDERS NOT TO SHOW UP

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

- the announcement dated 30 September 2022 (the “**30 September 2022 Announcement**”) in relation to a letter received by the Company dated 30 September 2022 (the “**30 September 2022 Letter**”) from Lin Xiao Long, Ling Chui Chui, OOWAY Group Ltd. (the “**OOWAY Group**”), Koh Cher Chow, Koh Ngin Joo, Lim Cheng Huat, Chew Yu Sheng and Soh Koon Eng (collectively, the “**Relevant Shareholders**”) in their capacity as members of the Company;
- the announcements dated 14 October 2022, 20 October 2022 and 21 October 2022 providing further updates on the events and various emails and letters between the Company and Relevant Shareholders in relation to the EGM and the purported notices issued by the Relevant Shareholders (the “**Purported Notices of EGM**”) in relation to the EGM;
- the announcement dated 25 October 2022 updating, among other things, that the Purported Notices of EGM are defective and that the attempted holding of the EGM, as well as any resolutions passed during any EGM convened on the basis of the defective Purported Notices of EGM would be invalid (the “**25 October 2022 Announcement**”); and
- the announcement dated 27 October 2022 referring to a press release issued by the Relevant Shareholders and published on ACN Newswire on 24 October 2022 titled “*Kitchen Culture’s Extraordinary General Meeting (EGM) on 1 November 2022 To Proceed as Planned*” (the “**Relevant Shareholders’ 24 October 2022 Press Release**”) and reminding all shareholders not to attend the intended EGM purportedly called for on 1 November 2022 and not to fill up, complete, sign or submit any Proxy Form purportedly for the purpose of the invalid intended EGM (the “**27 October 2022 Announcement**”).

Unless otherwise specified, all capitalised terms shall have the same meanings ascribed to them in the abovementioned announcements.

The Company has been made aware of a relatively small advertisement made by the Relevant Shareholders in the Saturday 29 October 2022 edition of The Business Times.

In that advertisement, the Relevant Shareholders stated that: “*the Extraordinary General Meeting (EGM) to be held on 1st November 2022, 9am at Grand Copthorne Waterfront Hotel at 392 Havelock Rd, Singapore 169663, has been **postponed to a later date** to be*

announced in due course”, and that they “would like to apologise for any inconvenience caused.”

(“Relevant Shareholders’ 29 October 2022 Advertisement”).

Although the Relevant Shareholders had, since their 30 September 2022 Letter, been uninhibited in writing to the Company numerous times, they have not written to the Company regarding this “postponement” of the intended EGM, nor has any ground or explanation of this “postponement” been conveyed to the Company. As with the general body of shareholders of the Company and members of the public, the Company came to know of this development of the so-called “postponement” through the Relevant Shareholders’ 29 October 2022 Advertisement.

The Company is also concerned that some shareholders may not be aware of the Relevant Shareholders’ 29 October 2022 Advertisement, because:

- the previous advertisement made on 16 October 2022 by the Relevant Shareholders, wherein they published most (but not all) of the Notice of the intended EGM dated 14 October 2022, was in The Sunday Times - a different newspaper from where the Relevant Shareholders’ 29 October 2022 Advertisement was subsequently placed (i.e. The Business Times);
- the Notice advertised on 16 October 2022 was very prominent as it took up almost half of the page in that edition of The Sunday Times; by contrast, the Relevant Shareholders’ 29 October 2022 Advertisement was much less prominent and much smaller (less than a quarter of the page); and
- the Relevant Shareholders’ 29 October 2022 Advertisement was published at almost the last minute (i.e. with only one (1) working day left, before the intended date of the meeting).

Further, the Company has been advised by its lawyers that, in addition to the situation created by the Relevant Shareholders being confusing, it is incorrect for the Relevant Shareholders to “postpone” the intended EGM originally set for 1 November 2022 or to “announce” another date “in due course”. The Company will write to the Relevant Shareholders for clarifications and confirmations on this and other relevant points, as appropriate.

However, what is clear to the Company is that:

- by their conduct and other statements, and by issuing the Relevant Shareholders’ 24 October 2022 Press Release and then, contradictorily, the Relevant Shareholders’ 29 October 2022 Advertisement, the Relevant Shareholders have caused and are causing confusion among shareholders of the Company as well as members of the public;
- despite (by the Relevant Shareholders’ 24 October 2022 Press Release) urging shareholders of the Company to attend the intended EGM, the Relevant Shareholders appear, suddenly and without giving any explanation, to have diametrically changed their minds with just one (1) working day left before 1 November 2022; and
- by the Relevant Shareholders’ 29 October 2022 Advertisement, the Relevant Shareholders now publicly state, in effect, that **the intended EGM originally set for 1 November 2022 will NOT be held.**

The Company therefore asks all shareholders to take note that, based on the Relevant Shareholders’ 29 October 2022 Advertisement, the intended EGM set for 1 November 2022

at 9.00 a.m. will not be proceeding. In addition, the Company has already, in previous Announcements, advised shareholders not to attend and not to provide proxy forms in respect of the intended EGM. Accordingly, the intended EGM set for 1 November 2022 at 9.00 a.m. WILL NOT BE HELD. Shareholders are advised not to show up in person or by proxy, since there will be no meeting.

The Company will take up these matters with the Relevant Shareholders, and the Board will provide updates to shareholders, as necessary, as and when there are material developments on this matter.

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

William Teo Choon Kow
Lead Independent Director
31 October 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.*

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.