

**KITCHEN CULTURE HOLDINGS LTD.**  
(the “Company”)  
Registration Number 2001107179D

(Incorporated in the Republic of Singapore)

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

**PLACE** : The Extraordinary General Meeting of the Company was held by way of electronic means.  
**DATE** : Monday, 29 June 2020  
**TIME** : 2.00 p.m.

*All capitalised terms used herein which are not otherwise defined shall have the same meanings as ascribed to them in the Company’s circular to its shareholders dated 13 June 2020.*

**1. CHAIRMAN**

Mr Lim Wee Li (the “**Chairman**”) took the chair of the Extraordinary General Meeting (the “**Meeting**” or “**EGM**”) and thanked members for taking their time to watch the EGM proceedings.

In line with the Ministry of Health’s regulations on safe distancing measures to minimise the risk of community spread of COVID-19, the EGM was conducted via “live” webcast.

The Chairman introduced the following attendees present at the Meeting via webcast, namely:

- (a) Mr Loy Soo Toon (Executive Director, Business Development);
- (b) Mr William Teo Choon Kow (Lead Independent Director and Chairman of the Audit Committee);
- (c) Mr Kesavan Nair (Independent Director and Chairman of the Nominating Committee);
- (d) Mr Chua Siong Kiat (Independent Director and Chairman of the Remuneration Committee); and
- (e) Mr Lau Kay Heng (Independent Director).

**2. QUORUM**

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 2.00 p.m.

**3. NOTICE**

The notice of Meeting dated 13 June 2020 (the “**Notice**”), having been previously circulated to the members, was taken as read.

The Chairman informed the Meeting that, in accordance with Rule 730A(2) of the Listing Manual Section B: Rule of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), all motions tabled at the EGM would be voted on by way of a poll, pursuant to Regulation 80 of the Company’s Constitution. All the motions would require a simple majority of votes for them to be carried.

The Company had appointed RHT Corporate Advisory Pte. Ltd. as polling agent and Corporate BackOffice Pte. Ltd. as scrutineer for the poll.

The Chairman further informed the Meeting that he had been appointed as proxy by certain members in his capacity as Chairman of the Meeting and had voted according to such members’ instructions. The votes had been counted and verified by the polling agent and scrutineer, and the results of each resolution would be announced after it is read, proposed and seconded.

#### 4. QUESTIONS FROM MEMBERS

The Chairman informed that the Company had responded to all the questions submitted by the members via an announcement published on SGXNET on 29 June 2020. A copy of the said announcement is attached to these minutes as Appendix I.

#### 5. ORDINARY RESOLUTION 1: PROPOSED ALLOTMENT AND ISSUE OF CONVERSION SHARES PURSUANT TO THE TERMS AND CONDITIONS OF THE CONVERTIBLE LOAN AGREEMENT

The Chairman presented the first item on the Notice relating to the proposed allotment and issue of an aggregate of up to 46,694,626 new ordinary shares in the capital of the Company (the “**Conversion Shares**”) at the conversion price of S\$0.149 per Conversion Share (the “**Conversion Price**”) upon the conversion of a convertible loan of S\$6,050,000 and accrued interest thereon, pursuant to the terms and conditions of the Convertible Loan Agreement dated 3 May 2020 entered into between the Company and the Investors (the “**Convertible Loan Agreement**”) (the “**Proposed Conversion**”).

The Chairman proposed the following motion to the Meeting:

“That:

- (a) pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore (“**Companies Act**”) and Chapter 8 of the Catalist Rules, approval be and is hereby given to the directors of the Company (“**Directors**”) or any of them to allot and issue an aggregate of up to 46,694,626 Conversion Shares to the Investors at the Conversion Price upon the conversion of the convertible loan of S\$6,050,000 and accrued interest thereon, pursuant to and subject to the terms and conditions of the Convertible Loan Agreement;
- (b) the Directors or any of them be and are hereby authorised to take such steps, enter into all such transactions, arrangements and agreements, and execute all such documents as he or they may from time to time deem fit, advisable, desirable, expedient, or necessary in the interests of the Company to give effect to this Ordinary Resolution; and
- (c) the Directors and each of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document (provided that such amendments are not subject to approval by shareholders of the Company in general meeting under the applicable law or the Catalist Rules), as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the Proposed Conversion and any of all matters set out in this Ordinary Resolution as they or he may think fit, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.”

The motion was duly seconded by a member.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 1	94,800,000	100%	0	0%

Based on the results, the Chairman declared Resolution 1 carried.

**6. ORDINARY RESOLUTION 2: PROPOSED ALLOTMENT AND ISSUE OF CONVERSION SHARES TO CHEE TUCK HONG PURSUANT TO THE TERMS AND CONDITIONS OF THE CONVERTIBLE LOAN AGREEMENT**

The Chairman presented the second item on the Notice relating to the proposed allotment and issue of an aggregate of up to 3,859,060 Conversion Shares to Chee Tuck Hong, upon the conversion of a convertible loan of S\$500,000 and accrued interest thereon, pursuant to the terms and conditions of the Convertible Loan Agreement in accordance with Rule 812(2) of the Catalist Rules.

The Chairman proposed the following motion to the Meeting:

“That:

- (a) contingent upon Shareholders’ approval to the Ordinary Resolution 1 being obtained, and pursuant to Section 161 of the Companies Act and Chapter 8 of Catalist Rules, approval be and is hereby given to the Directors or any of them to allot and issue an aggregate of up to 3,859,060 Conversion Shares to Chee Tuck Hong at the Conversion Price upon the conversion of the convertible loan amount of S\$500,000 and accrued interest thereon, pursuant to and subject to the terms and conditions of the Convertible Loan Agreement;
- (b) the Directors or any of them be and are hereby authorised to take such steps, enter into all such transactions, arrangements and agreements, and execute all such documents as he or they may from time to time deem fit, advisable, desirable, expedient, or necessary in the interests of the Company to give effect to this Ordinary Resolution; and
- (c) the Directors and each of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document (provided that such amendments are not subject to approval by shareholders of the Company in general meeting under the applicable law or the Catalist Rules), as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the Proposed Conversion and any of all matters set out in this Ordinary Resolution as they or he may think fit, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.”

The motion was duly seconded by a member.

The Chairman announced the result of the poll as follows:

	<b>NO. OF SHARES FOR</b>	<b>% FOR</b>	<b>NO. OF SHARES AGAINST</b>	<b>% AGAINST</b>
Resolution 2	63,523,700	100%	0	0%

Based on the results, the Chairman declared Resolution 2 carried.

**7. ORDINARY RESOLUTION 3: PROPOSED ALLOTMENT AND ISSUE OF CONVERSION SHARES TO FANG PENGCHONG PURSUANT TO THE TERMS AND CONDITIONS OF THE CONVERTIBLE LOAN AGREEMENT**

The Chairman presented the third item on the Notice relating to the proposed allotment and issue of an aggregate of up to 2,315,436 Conversion Shares to Fang Pengchong, upon the conversion of a convertible loan of S\$300,000 and accrued interest thereon, pursuant to the terms and conditions of the Convertible Loan Agreement in accordance with Rule 812(2) of the Catalist Rules.

The Chairman proposed the following motion to the Meeting:

“That:

- (a) contingent upon Shareholders’ approval to the Ordinary Resolution 1 being obtained, and pursuant to Section 161 of the Companies Act and Chapter 8 of Catalist Rules, approval be and is hereby given to the Directors or any of them to allot and issue an aggregate of up to 2,315,436 Conversion Shares to Fang Pengchong at the Conversion Price upon the conversion of the convertible loan amount of S\$300,000 and accrued interest thereon, pursuant to and subject to the terms and conditions of the Convertible Loan Agreement;
- (b) the Directors or any of them be and are hereby authorised to take such steps, enter into all such transactions, arrangements and agreements, and execute all such documents as he or they may from time to time deem fit, advisable, desirable, expedient, or necessary in the interests of the Company to give effect to this Ordinary Resolution; and
- (c) the Directors and each of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document (provided that such amendments are not subject to approval by shareholders of the Company in general meeting under the applicable law or the Catalist Rules), as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the Proposed Conversion and any of all matters set out in this Ordinary Resolution as they or he may think fit, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.”

The motion was duly seconded by a member.

The Chairman announced the result of the poll as follows:

	<b>NO. OF SHARES FOR</b>	<b>% FOR</b>	<b>NO. OF SHARES AGAINST</b>	<b>% AGAINST</b>
Resolution 3	83,523,700	100%	0	0%

Based on the results, the Chairman declared Resolution 3 carried.

## 8. ORDINARY RESOLUTION 4: PROPOSED NEW SHARE ISSUE MANDATE

The next item on the Notice was to seek members' approval by ordinary resolution to authorise the Directors to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules.

The Chairman proposed the following motion to the Meeting:

"That pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules:

The resolution passed by Shareholders as Ordinary Resolution 7 at the Annual General Meeting of the Company held on 29 November 2019 be and is hereby revoked and that the Directors be authorised and empowered to:

- (a) (i) allot and issue Shares whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,
    - at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may at their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraphs (a) or (b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards

which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company at a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

The motion was duly seconded by a member.

The Chairman announced the result of the poll as follows:

	<b>NO. OF SHARES FOR</b>	<b>% FOR</b>	<b>NO. OF SHARES AGAINST</b>	<b>% AGAINST</b>
Resolution 4	94,500,000	100%	0	0%

Based on the results, the Chairman declared the Resolution 4 carried.

## 9. END OF MEETING

The Chairman declared the Meeting closed at 2.15 p.m..

Signed as a correct record,

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Mr Lim Wee Li  
Chairman



kitchen  
culture

**KITCHEN CULTURE HOLDINGS LTD.**

(Company Registration No: 201107179D)

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

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

**- RESPONSE TO QUERIES FROM SHAREHOLDERS IN RELATION TO THE COMPANY'S CIRCULAR DATED 13 JUNE 2020**

The Board of Directors (the “**Board**”) of Kitchen Culture Holdings Ltd. (the “**Company**”) refers to the Company's announcements dated 29 April 2020, 4 May 2020, 12 June 2020, 19 June 2020 and 22 June 2020, and the Company's circular dated 13 June 2020 (the “**Circular**”) (collectively, the “**Announcements**”) in relation to, *inter alia*, the proposed allotment and issue of an aggregate of up to 46,694,626 new ordinary shares in the capital of the Company (“**Conversion Shares**”) to various investors at the conversion price of S\$0.149 per Conversion Share upon the conversion of the convertible loan of S\$6,050,000 and accrued interest thereon, pursuant to the terms and conditions of the convertible loan agreement dated 3 May 2020 (“**Proposed Conversion**”). Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Announcements.

The Board further refers to the queries submitted by the Shareholders and appends the replies as follows, notwithstanding that such queries are not related to the resolutions set out in the Notice of the EGM:

**RESPONSE TO QUERIES FROM SHAREHOLDERS**

**Question 1**

With regards to the announcement of the non-binding memorandum of understanding (“**MOU**”) in relation to the proposed acquisition of shares in Ooway Technology Co., Ltd. (“**Ooway**”) on 17 April 2020, what has been validated with regards to Ooway's business model and technology? Have they received any revenue or profit from their business?

**Company's response**

Further to the Company's entry into a non-binding memorandum of understanding dated 17 April 2020 in relation to the Company's proposed acquisition of such number of ordinary shares in Ooway, a fintech business operating in the People's Republic of China (“**Proposed Acquisition**”), the Company had on 23 June 2020 announced that the Company has appointed a professional firm to conduct the valuation on Ooway, as well as appointed legal and financial professionals to conduct legal and financial due diligence investigations on the target group respectively (“**Update Announcement**”). Accordingly, the Company is still in the process of carrying out the due diligence

and is expecting receipt of the draft reports from the respective professionals within the next few weeks. Please refer to the Update Announcement for further details.

Currently, the Company is still in the midst of, amongst others, conducting due diligence and negotiating the terms and conditions of the definitive agreements in relation to the Proposed Acquisition. Announcement(s) setting out details of the Proposed Acquisition, including but not limited to details on the target group and its valuation, will be made as and when appropriate.

**Question 2**

When did Ooway commence its operations? Based on their forecasted earnings, what is their intrinsic value or the valuation of the company?

**Company's response**

Please see the Company's response to question 1 above.

By Order of the Board

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

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

*The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel (65) 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*