

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, 27 July 2020
TIME : 10.00 a.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 10 July 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 10.00 a.m.

3. NOTICE

The notice of Meeting dated 10 July 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 not received any questions from shareholders relating to the resolutions set out in the Notice.

5. ORDINARY RESOLUTION 1: PROPOSED CONVERSION OF THE SHAREHOLDER'S LOANS INTO NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$0.070 PER SHARE

The Chairman presented the first item on the Notice relating to the proposed allotment and issue of an aggregate of up to 66,148,657 new ordinary shares in the capital of the Company ("**Shares**") (the "**Debt Conversion Shares**") at the issue price of S\$0.070 per Debt Conversion Share (the "**Issue Price**") to Mr Lim Wee Li ("**LWL**") in repayment of the shareholder's loans amounting to an aggregate of S\$4,630,406.33 owed by the Company to LWL ("**Shareholder's Loans**"), in whole or in part, pursuant to and subject to the terms and conditions of the debt conversion deed dated 2 April 2020 entered into between the Company and LWL (the "**Proposed Debt Conversion**").

The Chairman put the following motion to the Meeting:

"That, contingent upon the passing of Ordinary Resolution 2:

- (a) approval be given to the directors of the Company ("**Directors**") for the purposes of Rules 804, 805, 812 and 906 of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**") and Section 161 of the Companies Act (Chapter 50) of Singapore ("**Companies Act**") to allot and issue Debt Conversion Shares to LWL in repayment of the Shareholder's Loans, in whole or in part, pursuant to and subject to the terms and conditions of the debt conversion deed dated 2 April 2020 entered into between the Company and LWL, as follows:
 - (i) the conversion of the entire Shareholder's Loans into 66,148,657 Debt Conversion Shares to be allotted and issued to LWL, at the Issue Price, fractional entitlements to be disregarded, subject to, *inter alia*, a whitewash waiver being granted by the SIC to LWL and his concert parties from the requirement to make a mandatory general offer for the Shares under Rule 14 of the Takeover Code if LWL's, and his concert parties', voting rights in the Company will increase to 30% or more based on the enlarged Share Capital of the Company due to the Proposed Debt Conversion, and subject to any conditions that the SIC may impose which are reasonably acceptable to LWL, including the passing of Ordinary Resolution 3 at the EGM ("**Scenario 1**");
 - (ii) in the event that the Whitewash Waiver is not granted by the SIC and/or the non-fulfilment of any condition as may be imposed by the SIC thereon, including the passing of Ordinary Resolution 3 at the EGM, the conversion of the partial amount of S\$2,660,000 of the Shareholder's Loans into 38,000,000 Debt Conversion Shares to be allotted and issued to LWL at the Issue Price, fractional entitlements to be disregarded ("**Scenario 2**");
- (b) the Directors and each of them be authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be necessary, desirable or expedient in the interests of the Company to give effect to this Ordinary Resolution 1; and
- (c) the Directors or any 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, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the Proposed Debt

Conversion and any of all matters set out in this Ordinary Resolution 1 as they or he may think fit.”

The motion was duly proposed and seconded by a member respectively.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 1	88,695,582	100%	0	0%

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

6. ORDINARY RESOLUTION 2: PROPOSED TRANSFER OF CONTROLLING INTEREST TO MR LIM WEE LI

The Chairman presented the second item on the Notice relating to the proposed transfer of controlling interest in the Company to LWL upon the issue and allotment of the Debt Conversion Shares pursuant to the Proposed Debt Conversion (the “**Proposed Transfer of Controlling Interest**”).

The Chairman put the following motion to the Meeting:

“That, contingent upon the passing of Ordinary Resolution 1:

- (a) approval be given under Rule 803 of the Catalist Rules for the Proposed Transfer of Controlling Interest to LWL; and
- (b) for the Directors and each of them be authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be necessary, desirable or expedient in the interests of the Company to give effect to this Ordinary Resolution 2.”

The motion was duly proposed and seconded by a member respectively.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 2	88,695,582	100%	0	0%

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

7. ORDINARY RESOLUTION 3: PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHTS OF THE INDEPENDENT SHAREHOLDERS OF THE COMPANY TO RECEIVE A MANDATORY GENERAL OFFER FROM MR LIM WEE LI FOR THE REMAINING ISSUED AND PAID-UP SHARES OF THE COMPANY NOT ALREADY OWNED, ACQUIRED OR AGREED TO BE ACQUIRED BY MR LIM WEE LI, AS A RESULT OF THE PROPOSED DEBT CONVERSION

The Chairman presented the third item on the Notice relating to the proposed whitewash resolution for the waiver of rights of the independent shareholders of the Company to receive a mandatory general offer from LWL for the remaining issued and paid-up Shares not already owned, acquired or agreed to be acquired by LWL, as a result of the issue of Debt Conversion Shares pursuant to the Proposed Debt Conversion under Scenario 1 (the “**Proposed Whitewash Resolution**”).

The Chairman put the following motion to the Meeting:

“That, contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 2, the Shareholders hereby (on a poll taken) unconditionally and irrevocably waive their rights to receive a mandatory general offer under Rule 14 of the Takeover Code from LWL, in respect of the remaining issued and paid-up shares of the Company not already owned, acquired or agreed to be acquired by LWL, as a result of the issue of Debt Conversion Shares pursuant to the Proposed Debt Conversion under Scenario 1.”

The motion was duly proposed and seconded by a member respectively.

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 3	88,695,582	100%	0	0%

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

8. **ORDINARY RESOLUTION 4: PROPOSED DIVERSIFICATION OF BUSINESS**

The next item on the Notice was to seek members' approval for the proposed diversification of the Group's business to include business comprising the trading of medical and related supplies, which includes activities such as sourcing, manufacturing, formulating, branding, selling, distribution, wholesale and/or retail of medical, healthcare and related supplies (the “**Proposed New Business**”), and any other activities related to the Proposed New Business (the “**Proposed Diversification of Business**”).

The Chairman proposed the following motion to the Meeting:

“That:

- (a) approval be given for the diversification by the Company and its subsidiaries of its core business to include the Proposed New Business, and any other activities related to the Proposed New Business;
- (b) the Company be authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares/interests in any entity that is in the Proposed New Business on such terms and conditions as the Directors deem fit, and such Directors be authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such to any such investment, purchase, acquisition or disposal; and
- (c) the Directors or any 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, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the Proposed Diversification and any of all matters set out in this Ordinary Resolution 4 as they or he may think fit.”

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 4	88,695,582	100%	0	0%

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

9. END OF MEETING

The Chairman declared the Meeting closed at 10.10 a.m..

Signed as a correct record,

Mr Lim Wee Li
Chairman