

**KITCHEN CULTURE HOLDINGS LTD.**  
(the "Company")  
Registration Number 201107179D

(Incorporated in the Republic of Singapore)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : 2 Leng Kee Road, #01-08 Thye Hong Centre, Singapore 159086  
**DATE** : Friday, 29 November 2019  
**TIME** : 10.00 a.m.  
**PRESENT** : Please see Attendance List attached hereto

**1. CHAIRMAN**

Mr Lim Wee Li (the "**Chairman**") took the chair of the annual general meeting (the "**Meeting**" or "**AGM**") and extended a warm welcome to all present. The Chairman proceeded to introduce the members of the Board of Directors ("**Board**") to those present at the Meeting.

**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 14 November 2019, 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: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**"), all motions tabled at the Meeting would be voted on by way of a poll, pursuant to Regulation 80 of the Company's Constitution. All the proposed resolutions would require a simple majority of votes for them to be carried.

Since the poll voting process would take some time to complete, the Chairman directed that the poll on each resolution be conducted after all the resolutions had been formally proposed and seconded.

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 would be voting according to such members' instructions.

**4. QUESTIONS FROM MEMBERS**

The Chairman invited questions from the members present.

A member raised concerns regarding the Company's announcement on material variances between the unaudited financial results announcement for the financial year ended 30 June 2019 ("**FY2019**") and the audited financial statements of the Group for FY2019, which alluded to possible discrepancies. In relation to the member's feedback, the financial controller, Mr Lee Foo Tuck, explained that the material variances were largely due to the reclassification of amounts which were proposed by the Group's auditor during the course of the audit, instead of due to errors or discrepancies in the unaudited financial results. Due to the timeline for the commencement of audit, the Group's auditor was not involved in the preparation of the unaudited financial results.

The abovementioned member raised further concerns regarding the Group's business model which does not appear to yield more returns despite the seeming growth in Singapore's property industry in FY2019. The Chairman shared that the Group's operational costs had been affected by various factors which are not within the Group's control, such as the increase in workers' levy in Singapore, the increase in taxes in Malaysia and the delay in project payment from developers. Mr Kesavan Nair, an Independent Director of the Company, further explained that while the Group may source various brands, such brands may not necessarily be well-received in Singapore's market. In addition, such brands and distributors would also have their own marketing direction and areas of focus as well as higher bargaining powers, and such issues would also be magnified where the Group takes on development projects. Mr Kesavan Nair clarified that the Group is constantly reviewing how to better its financial position and simultaneously undertake cost-cutting exercises, however as the Group is in a very delicate financial position, it needs to adopt a cautious approach.

There being no further questions from the members, the Chairman proceeded with the agenda.

**5. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS AND REPORTS**

The Chairman presented the first item on the notice which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2019 together with the Independent Auditor's Report thereon.

The Chairman proposed the following motion to the Meeting:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2019 together with the Independent Auditor's Report thereon be received and adopted."

The motion was duly seconded by a member.

**6. RESOLUTION 2: ADDITIONAL DIRECTORS' FEES FOR FY2019**

The Board recommended the payment of additional directors' fees of S\$58,000 for the financial year ended 30 June 2019.

The Chairman proposed the following motion to the Meeting:

"That the payment of additional directors' fees of S\$58,000 for the financial year ended 30 June 2019 be approved."

The motion was duly seconded by a member.

**7. RESOLUTION 3: DIRECTORS' FEES FOR FY2020**

The Board recommended the payment of directors' fees of S\$86,000 for the financial year ending 30 June 2020.

The Chairman proposed the following motion to the Meeting:

"That the payment of directors' fees of S\$86,000 for the financial year ending 30 June 2020, payable half-yearly in arrears be approved."

The motion was duly seconded by a member.

**8. RESOLUTION 4: RE-ELECTION OF MR LIM WEE LI**

As Resolution 4 was in relation to the re-election of the Chairman as a director of the Company, the Chairman passed the chairmanship of the Meeting to the lead independent director, Mr William Teo Choon Kow.

Mr Lim Wee Li, who was retiring pursuant to Regulation 107 of the Company's Constitution, had indicated his consent to act in the office.

Mr William Teo Choon Kow put the following motion to the Meeting:

"That Mr Lim Wee Li be re-elected as a director of the Company."

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

Mr William Teo Choon Kow passed the chairmanship of the Meeting back to the Chairman.

**9. RESOLUTION 5: RE-ELECTION OF MR WILLIAM TEO CHOON KOW**

The next item on the notice was to seek members' approval for the re-election of Mr William Teo Choon Kow who was retiring pursuant to Regulation 117 of the Company's Constitution. Mr William Teo Choon Kow had indicated his consent to act in the office.

The Chairman proposed the following motion to the Meeting:

"That Mr William Teo Choon Kow be re-elected as a director of the Company."

The motion was duly seconded by a member.

**10. RESOLUTION 6: RE-APPOINTMENT OF AUDITOR**

The Chairman proceeded to the next item on the notice, which was to re-appoint Nexia TS Public Accounting Corporation as the Company's auditor and to authorise the directors to fix its remuneration. Nexia TS Public Accounting Corporation had expressed its willingness to continue in office.

The Chairman proposed the following motion to the Meeting:

"That Nexia TS Public Accounting Corporation be re-appointed as auditor of the Company and the directors be authorised to fix its remuneration."

The motion was duly seconded by a member.

**11. RESOLUTION 7: AUTHORITY TO ISSUE NEW SHARES AND CONVERTIBLE SECURITIES**

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the item of special business.

Item 7 on the notice was to seek members' approval by ordinary resolution to authorise and empower the directors to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act, Chapter 50 (the "**Companies Act**") and Rule 806 of the Catalist Rules. With the consent of the members, the proposed ordinary resolution 7 stated in the notice of Meeting was taken as read.

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 directors be authorised and empowered to:

- (a) (i) allot and issue shares in the capital of the Company ("**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 outstanding or subsisting at the time this Resolution is passed, 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;
- (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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

The motion was duly seconded by a member.

## 12. POLL RESULTS

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the Meeting.

As all the motions on the resolutions to be considered at the Meeting had been duly proposed and seconded, the Meeting proceeded to vote on the resolutions by poll pursuant to Regulation 80 of the Company's Constitution.

The scrutineer, Corporate BackOffice Pte. Ltd., briefed the members of the poll voting process. Members handed over the completed poll voting papers to the polling agent, RHT Corporate Advisory Pte. Ltd..

The Chairman invited the members for some refreshments while waiting for the polling agent to complete the counting of the votes.

The Chairman called the Meeting back to order and the Meeting resumed at 10.55 a.m..

The Chairman announced the results of the poll as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 1	93,318,900	100%	0	0%
Resolution 2	93,318,900	100%	0	0%
Resolution 3	93,318,900	100%	0	0%
Resolution 4	93,318,900	100%	0	0%
Resolution 5	93,318,900	100%	0	0%
Resolution 6	93,318,900	100%	0	0%
Resolution 7	93,318,900	100%	0	0%

The Chairman declared all the motions carried.

### 13. END OF MEETING

The Chairman declared the Meeting closed at 11.00 a.m. and thanked all present for attending the Meeting.

Signed as a correct record,



Mr Lim Wee Li  
Chairman