SUNPOWER GROUP LTD.

(Company Registration No. 35230)
(Incorporated in Bermuda with limited liability)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting ("**SGM**") of the members of Sunpower Group Ltd. (the "**Company**") will be held on 28 April 2023 at the Company's Board Room, No. 2111 Chengxin Avenue, High-tech Industrial Park, Jiangning District, Nanjing, Jiangsu, 211112, People's Republic of China, and will be broadcast "live" to Shareholders *via* an audio and video feed as well as an audio only link (the details of which are set out in the notes below), at 11:00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without any modification), the following resolution:

ORDINARY RESOLUTION:

The Proposed Renewal of the Share Buy-Back Mandate

It is RESOLVED that:

(a) the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market Share purchases ("**On-Market Share Purchase**"), transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purchase or acquisition; and/or

(ii) off-market Share purchases ("**Off-Market Share Purchase**") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit,

in accordance with all applicable laws and regulations, including but not limited to the provisions of the Listing Manual, the Take-over Code, the Bermuda Companies Act, and the Bye-Laws, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and expiring on the earlier of:

(i) the date on which the next annual general meeting of the Company is held or required by law to be held;

(ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate (the "**Share Buy-Backs**") are carried out to the full extent mandated pursuant to the Share Buy-Back Mandate; or

(iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;

(c) for the purposes of this Ordinary Resolution:

"**Prescribed Limit**" means ten per cent. (10.0%) of the total issued ordinary share capital of the Company (excluding any Treasury Shares and subsidiary holdings) as at the date of the passing of this Ordinary Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the Bermuda Companies Act and such other laws and regulations as may for the time being be applicable, at any time during the Relevant Period (as hereinafter defined), in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any Treasury Shares and subsidiary holdings);

"**Relevant Period**" means the period commencing from the date on which the last annual general meeting of the Company was held and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, or the date on which the Share Buy-Backs are carried out to the full extent mandated pursuant to the Share Buy-Back Mandate, whichever is earlier, unless prior to that, such Share Buy-Back Mandate is varied or revoked by resolution of the Shareholders of the Company in general meeting;

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of an On-Market Share Purchase, 105.0% of the Average Closing Price; and

(ii) in the case of an Off-Market Share Purchase, 120.0% of the Average Closing Price,

where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from the Shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities; and

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.

By Order of the Board

Ma Ming
Executive Director
5 April 2023

Notes:

(1) All capitalised terms and expressions used in this Notice of SGM which are not defined herein shall have the same meanings ascribed to them in the Circular to Shareholders dated 5 April 2023.

(2) In accordance with section 76C of the Companies Act 1967 and the Bermuda Companies Act, the sources of funds to be used for the Share Buy-Back and the financial effects that the Share Buy-Back would have on the Company are stated under paragraphs 2.5 and 2.6 respectively, from pages 12 to 18 of the Circular.

(3) As part of the measure to minimise the risk of community spread of COVID-19, the Company will arrange for a live webcast, which allows Shareholders to view the proceedings of the SGM *via* a "live" audio and video feed ("**Webcast**"). In addition, Shareholders will be able to observe the SGM proceedings by audio only means ("**Audio Link**"). Shareholders who wish to observe the SGM proceedings by Webcast or Audio Link must pre-register *via* the pre-registration website at URL https://conveneagm.sg/sunpowergroup2023 by 11:00 a.m. on 26 April 2023 ("**Registration Deadline**"). A Shareholder who wishes to appoint a person (other than the Chairman) as a proxy to attend, speak and vote at the SGM on his/her/its behalf must also submit a signed Depositor Proxy Form (together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof), together with a valid email address for the appointed proxy, by the Registration Deadline.

Following verification of their shareholding status, shareholders will receive further instructions on how to access the Webcast and the Audio Link *via* email ("**Registration Confirmation Email**") by 27 April 2023. The Registration Confirmation Email will also be sent to any proxy who has been specified in a signed Depositor Proxy Form submitted by a Shareholder no later than the Registration Deadline, to the email indicated in the registration.

Shareholders who have pre-registered by the Registration Deadline but do not receive the Registration Confirmation Email by 2:00 p.m. on 27 April 2023 should contact the Company at ir@sunpowergroup.com.cn stating: (a) the Shareholder's full name; and (b) the Shareholder's identification/registration number.

Proxies who do not receive the Registration Confirmation Email by 2:00 p.m. on 27 April 2023 should contact the Company *via* email at ir@sunpowergroup.com.cn stating: (a) the appointing Shareholder's full name; (b) the appointing Shareholder's identification/registration number; (c) the proxy's full name; and (d) the proxy's identification/registration number.

(4) The Company has put in place arrangements to allow Shareholders to be able to communicate with each other and the Board electronically during the course of the SGM. Shareholders viewing the Webcast or listening to the Audio Link will be able to submit questions electronically in real time during the SGM. Alternatively, Shareholders may wish to submit any questions they may have by 11:00 a.m. on 21 April 2023:

(a) in hard copy to the office of the Company's Singapore Share Transfer Agent, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712;

(b) *via* email to ir@sunpowergroup.com.cn; or

(c) *via* the pre-registration website at URL https://conveneagm.sg/sunpowergroup2023.

Shareholders submitting questions are required to state: (a) their full name; and (b) their identification/registration number, failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

The Company will provide responses to substantial and relevant questions prior to the SGM through publication on SGXNet and the Company's website at URL http://www.sunpowergroup.com.cn/, or at the SGM.

(5) The Company will provide the Shareholders with the means to vote electronically in real time at the SGM. Alternatively, Shareholders may also wish to vote by proxy. As the SGM will be broadcast to Shareholders by way of the Webcast and Audio Link, Shareholders who wish to vote at the SGM may:

(a) (where such Shareholders are individuals) vote live at the SGM, electronically in real time; or

(b) (where such Shareholders are individuals or corporates):

(i) appoint the Chairman to act as their proxy to attend, speak and vote at the SGM on their behalf; or

(ii) appoint a proxy (other than the Chairman) to attend, speak and vote at the SGM on their behalf.

Where a Shareholder appoints a proxy (whether the Chairman or otherwise) to attend, speak and vote at the SGM on his/her/its behalf, he/she/it should specifically direct how he/she/it wishes to vote, whether for or against (or abstain from voting on) the resolution, in the Depositor Proxy Form. Where a Shareholder appoints the Chairman as proxy and no specific instructions as to voting, or abstentions from voting, are given, the appointment of the Chairman as proxy for such resolution will be treated as invalid.

The signed Depositor Proxy Form, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified true copy thereof, must be:

(a) lodged at the office of the Company's Singapore Share Transfer Agent, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or

(b) submitted *via* email to ir@sunpowergroup.com.cn,

in either case, by no later than 11:00 a.m. on 26 April 2023, failing which the Company shall be entitled to regard the Depositor Proxy Form as invalid.

The Depositor Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Depositor Proxy Form is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney. Where the Depositor Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney appointing the attorney or other authority, or a notarially certified copy thereof, if any, under which the Depositor Proxy Form is signed must (unless previously registered with the Company) be lodged with the Depositor Proxy Form, failing which the Company shall be entitled to regard the Depositor Proxy Form as invalid.

The Company shall be entitled to reject the Depositor Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Depositor Proxy Form (such as in the case where the appointor submits more than one (1) Depositor Proxy Form).

In the case of a Shareholder whose Shares are entered against his/her name in the Depository Register, the Company may reject any Depositor Proxy Form lodged if such Shareholder, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the SGM, as certified by CDP to the Company.

Shareholders who hold their Shares through a Relevant Intermediary (as defined in section 181 of the Companies Act 1967) should not use the Depositor Proxy Form and should contact their relevant intermediaries as soon as possible to specify voting instructions.

(6) All documents relating to the business of the SGM will be published on SGXNet and the Company's website at URL http://www.sunpowergroup.com.cn/.

Personal Data Privacy

By pre-registering for the Webcast and/or the Audio Link, submitting a Depositor Proxy Form, and/or submitting questions relating to the resolution to be tabled for approval at the SGM or the Company's businesses and operations, you consent to the collection, use and disclosure of your personal data by the Company (or its agents or service providers) for the purpose of (i) administering the Webcast and the Audio Link (including, but not limited to, verifying your identity and shareholding status, registering an account for you to access the Webcast and/or the Audio Link, facilitating and administering the Webcast and Audio Link and disclosing your personal data to the Company's agents or third-party service provider for any such purposes), (ii) the processing of any questions submitted to the Company, (iii) the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of a proxy for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other instruments relating to the SGM (including any adjournment thereof), and (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.