CIRCULAR DATED 5 APRIL 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the share capital of Sunpower Group Ltd. (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the notice of Special General Meeting and the enclosed Depositor Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the notice of Special General Meeting and the enclosed Depositor Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular with the notice of Special General Meeting and the enclosed Depositor Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

This Circular has been made available on SGXNet and at the Company's website at URL http://www.sunpowergroup.com.cn/. A physical copy of this Circular will not be dispatched to shareholders.

中聖集團
SUNPOWER GROUP LTD.

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Depositor Proxy Form	:	26 April 2023 at 11:00 a.m.
Date and time of Special General Meeting	:	28 April 2023 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).
Place of Special General Meeting	:	The Company's Board Room, No. 2111 Chengxin Avenue, High-tech Industrial Park, Jiangning District, Nanjing, Jiangsu, 211112, People's Republic of China and broadcast "live" to Shareholders *via* Webcast and Audio Link.

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CORPORATE INFORMATION

Directors	:	Mr Guo Hong Xin	*Non-Executive Chairman*
		Mr Ma Ming	*Executive Director, Chief Executive Officer*
		Mr Yang Zheng	*Lead Independent Director*
		Mr Lau Ping Sum Pearce	*Independent Director*
		Mr Chin Sek Peng	*Independent Director*
		Mr Wang Dao Fu	*Independent Director*
		Mr Li Lei	*Non-Executive and Non-Independent Director*
		Ms Wang Guannan	*Non-Executive and Non-Independent Director*
Registered Office	:	Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda	
Principal Place of Business	:	No. 2111 Chengxin Avenue High-tech Industrial Park, Jiangning District, Nanjing, Jiangsu, 211112 People's Republic of China http://www.sunpowergroup.com.cn	
Company Secretary	:	Ms Marian Ho Wui Mee	
Deputy Secretary	:	Ms Chew Bee Leng	
Singapore Share Transfer Agent	:	In.Corp Corporate Services Pte. Ltd. 30 Cecil Street #19-08 Prudential Tower Singapore 049712	
Bermuda Share Registrar	:	Ocorian Management (Bermuda) Limited Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda	
Legal Adviser to the Company (as to Singapore law)	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624	
Legal Adviser to the Company (as to Bermuda law)	:	Conyers Dill & Pearman Limited Clarendon House 2 Church Street Hamilton HM 11 Bermuda	
Auditors to the Company	:	Deloitte & Touche LLP Public Accountants and Chartered Accountants 6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809 Audit Partner: Jeremy Toh Yew Kuan Since financial year ended 31 December 2022	
Assistant Secretary / Resident Representative	:	Ocorian Services (Bermuda) Limited Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda	

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

"2022 SGM"	:	Has the meaning ascribed to it in paragraph 2.1.
"Act" or "Companies Act"	:	Companies Act 1967, as amended or modified from time to time.
"AGM"	:	The annual general meeting of the Company to be convened on 28 April 2023.
"Approval Date"	:	Has the meaning ascribed to it in paragraph 2.3(a).
"Associate"	:	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:- (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more. (b) In relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
"Audio Link"	:	Has the meaning ascribed to it in paragraph 5.
"Average Closing Price"	:	Has the meaning ascribed to it in paragraph 2.3(d)(iii).
"Bermuda Companies Act"	:	Companies Act 1981 of Bermuda, as amended or modified from time to time.
"Board"	:	The board of Directors, as at the date of this Circular.
"Bye-Laws"	:	The bye-laws of the Company, as amended, supplemented or modified from time to time.
"CDP"	:	The Central Depository (Pte) Limited.
"Chairman"	:	The chairman of the SGM.
"Circular"	:	This circular to Shareholders dated 5 April 2023.
"Company"	:	Sunpower Group Ltd.

"control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.
"Controlling Shareholder"	:	A person who (a) holds directly or indirectly 15% or more of the total number of all issued Shares (excluding Treasury Shares and subsidiary holdings) in the Company (unless the SGX-ST determines that such a person is not a controlling shareholder of the Company); or (b) in fact exercises control over the Company, as defined under the Listing Manual.
"Convertible Bonds"	:	The total convertible bonds is made up of the Tranche 1 Convertible Bonds and the Tranche 2 Convertible Bonds. To avoid doubt, as of the Latest Practicable Date, the aggregate principal amount of the total issued Convertible Bonds is US$130 million.
"CPF"	:	The Central Provident Fund.
"Depositor Proxy Form"	:	The proxy form in respect of the SGM as enclosed with this Circular.
"Directors"	:	The directors of the Company as at the date of this Circular.
"Group"	:	The Company and its subsidiaries.
"immediate family"	:	In relation to a person, means the person's spouse, child, adopted child, step-child, sibling and parent.
"Latest Practicable Date"	:	28 March 2023, being the latest practicable date.
"Listing Manual"	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time.
"Listing Rules"	:	The Mainboard listing rules of the SGX-ST as set out in the Listing Manual.
"Market Day"	:	A day on which the SGX-ST is open for trading in securities.
"Maximum Price"	:	Has the meaning ascribed to it in paragraph 2.3(d)(ii).
"month"	:	A calendar month.
"Notice of SGM"	:	The notice of SGM as set out in page 27 of this Circular.
"NTA"	:	Net tangible assets.
"Off-Market Share Purchase"	:	A Share Buy-Back by the Company effected pursuant to an equal access scheme, which is in accordance with section 76C of the Companies Act, for a Share Buy-Back.
"On-Market Share Purchase"	:	A Share Buy-Back by the Company effected on the SGX-ST through the SGX-ST 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 a Share Buy-Back.

"Purchased Shares"	:	Shares purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.
"Registration Confirmation Email"	:	Has the meaning ascribed to it in paragraph 6.2.
"Registration Deadline"	:	Has the meaning ascribed to it in paragraph 6.2.
"Relevant Intermediary"	:	Has the meaning ascribed to it in section 181 of the Companies Act.
"Relevant Period"	:	The period commencing from the date on which the last annual general meeting was held and expiring on the date on which the next annual general meeting is held or is required by law to be held, or the date on which the purchases of Shares under a Share Buy-Back Mandate are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the Shareholders of the Company in general meeting.
"RMB"	:	Renminbi, the lawful currency of the People's Republic of China.
"Rule 14"	:	Has the meaning ascribed to it in paragraph 2.11(b).
"SFA"	:	Securities and Futures Act 2001, as amended or modified from time to time.
"SGM"	:	Special General Meeting.
"SGX-ST" or the "Exchange"	:	Singapore Exchange Securities Trading Limited.
"Share Buy-Back"	:	The purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate.
"Share Buy-Back Mandate"	:	Has the meaning ascribed to it in paragraph 2.1.
"Shareholders"	:	Registered holders for the time being of the Shares (other than CDP), or in the case of Depositors, Depositors who have Shares entered against their name in the Depository Register.
"Shares"	:	Ordinary shares in the share capital of the Company.
"SIC"	:	Securities Industry Council.
"SRS"	:	Supplementary Retirement Scheme.
"subsidiary"	:	A corporation which is deemed to be a subsidiary of another corporation within the meaning of section 5 of the Companies Act.
"subsidiary holdings"	:	Shares held by subsidiaries of the Company in accordance with the Companies Act.

"Substantial Shareholder"	:	A person (including a corporation) who has an interest in not less than five per cent. (5.0%) of the issued voting Shares of the Company.
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time.
"Tranche 1 Convertible Bonds"	:	The convertible bonds which the Company agreed to issue to Glory Sky Vision Limited of an aggregate principal amount of US$110 million pursuant to a convertible bond purchase agreement entered into by the Company on 14 December 2016.
"Tranche 2 Convertible Bonds"	:	The convertible bonds which the Company agreed to issue to Glory Sky Vision Limited and Blue Starry Energy Limited up to an aggregate principal amount of US$70 million pursuant to a convertible bond purchase agreement entered into by the Company on 22 May 2018.
"**Treasury Shares"**	:	Issued Shares which were (or are treated as having been) purchased by the Company and have been held by the Company continuously since purchased.
"Webcast"	:	Has the meaning ascribed to it in paragraph 5.
"S$" and "cents"	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore.
"%" or "per cent."	:	Percentage or per centum.

The terms "**Depositor**", "**Depository Register**" and "**Depository Agent**" shall have the meanings ascribed to them respectively in section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables included in this Circular between the listed amounts and the totals are due to rounding; accordingly, figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

RMB to S$ Exchange Rate

Unless otherwise stated, the exchange rate between RMB and S$ as at the Latest Practicable Date was RMB5.1672 to S$1.00. This exchange rate should not be construed as a representation that the RMB amounts could have been, or could be, converted into S$ at the rate stated, or at all, and *vice versa*.

SUNPOWER GROUP LTD.

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

Directors:

Mr Guo Hong Xin (*Non-Executive Chairman*)
Mr Ma Ming (*Executive Director and Chief Executive Officer*)
Mr Yang Zheng (*Lead Independent Director*)
Mr Lau Ping Sum Pearce (*Independent Director*)
Mr Chin Sek Peng (*Independent Director*)
Mr Wang Dao Fu (*Independent Director*)
Mr Li Lei (*Non-Executive and Non-Independent Director*)
Ms Wang Guannan (*Non-Executive and Non-Independent Director*)

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

5 April 2023

To: The Shareholders of Sunpower Group Ltd.

Dear Sir/Madam,

1. INTRODUCTION

1.1 The Directors propose to convene an SGM to be held on 28 April 2023 to seek the approval of Shareholders in relation to the proposed renewal of the Share Buy-Back Mandate.

1.2 The purpose of this Circular is to provide Shareholders with information relating to, and explaining the rationale for, the proposed renewal of the Share Buy-Back Mandate, for the purposes of obtaining Shareholders' approval at the SGM. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

1.3 The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 Introduction

A share buy-back mandate is a general mandate to be given by the shareholders of a company that allows the company to purchase or acquire its issued shares at any time during the duration and on the terms of the share buy-back mandate. It is a requirement under the Listing Manual that a company which wishes to purchase or acquire its own shares should obtain approval of its shareholders at a general meeting.

At an SGM of the Company held on 28 April 2022 ("**2022 SGM**"), the Shareholders had approved the adoption of a share buy-back mandate (the "**Share Buy-Back Mandate**") to authorise the Company to make purchases of Shares. The rationale for, the authority and limitations on, and the financial effects of, the Share Buy-Back Mandate were set out in the Company's circular to Shareholders dated 5 April 2022.

The Share Buy-Back Mandate that was adopted at the 2022 SGM is to continue in force until:

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

(b) the date on which the Share Buy-Backs are carried out to the full extent mandated pursuant to the Share Buy-Back Mandate; or

(c) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.

The forthcoming AGM will be held on 28 April 2023. Accordingly, as the Share Buy-Back Mandate will expire at the conclusion of the forthcoming AGM, the Directors are convening an SGM to seek Shareholders' approval for the renewal of the Share Buy-Back Mandate.

2.2 Rationale for the Proposed Renewal of the Share Buy-Back Mandate

The rationale for the renewal of the Share Buy-Back Mandate to allow the Company to undertake a purchase or acquisition of its Shares is as follows:

(a) In line with international practice, the Share Buy-Back Mandate will provide the Company with greater flexibility in managing its capital, share capital structure and maximising returns to its Shareholders.

(b) In managing the business, the Company will strive to increase Shareholders' value by improving, *inter alia*, the return on equity of the Company. In addition to growth and expansion of the business, a Share Buy-Back at the appropriate price level is one of the ways through which the return on equity of the Company may be enhanced.

(c) A Share Buy-Back may help to stabilise the demand for the Shares, mitigate short-term share price volatility, offset the effects of short-term speculation and bolster Shareholders' confidence.

(d) The renewal of the Share Buy-Back Mandate will provide the Directors with the flexibility to undertake Share Buy-Backs at any time, subject to market conditions, during the period when the Share Buy-Back Mandate is in force.

The Share Buy-Back will only be undertaken if it can benefit the Company and Shareholders. While the Share Buy-Back Mandate would authorise a Share Buy-Back up to a ten per cent. (10.0%) limit during the period described in paragraph 2.3(b) below, it should be noted that the Share Buy-Back may not be carried out to the full ten per cent. (10.0%) limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the listing status of the Shares on the SGX-ST, the liquidity and capital adequacy positions of the Group as a whole.

Any Share Buy-Back will have to be made in accordance with, and in the manner prescribed by, the Bermuda Companies Act, the Bye-Laws, the Take-over Code, and such other laws and regulations as may, for the time being, be applicable. As the Company is listed on the SGX-ST, it is also required to comply with Part XIII of Chapter 8 of the Listing Manual, which relates to the purchase or acquisition of issued ordinary shares in the capital of a company listed on the SGX-ST.

2.3 Authority and Limitations

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the proposed Share Buy-Back Mandate, if approved at the forthcoming SGM, are set out below:

(a) Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

Pursuant to Rule 882 of the Listing Manual, the total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate is limited to that number of Shares representing not more than ten per cent. (10.0%) of the issued share capital of the Company, ascertained as at the date of the SGM at which the resolution authorising the renewal of the Share Buy-Back Mandate is approved (the "**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Bermuda Companies Act, at any time during the Relevant Period, 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. For the purposes of calculating the percentage of issued Shares above, Treasury Shares and subsidiary holdings will be disregarded.

For illustrative purposes only, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 795,686,142 Shares (excluding Shares held as Treasury Shares and subsidiary holdings), and assuming that no further Shares are issued on or prior to the SGM, not more than 79,568,614 Shares (representing ten per cent. (10.0%) of the Shares as at that date, excluding Treasury Shares and subsidiary holdings) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

(b) Duration of Authority

The purchase or acquisition of Shares may be made at any time and from time to time, on and from the Approval Date up to the earliest 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 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 conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders in a general meeting.

The authority conferred on the Directors by the Share Buy-Back Mandate to purchase or acquire Shares may be renewed at a general meeting of the Company.

(c) Manner of Share Buy-Backs

(i) Pursuant to Rule 882 of the Listing Manual, Share Buy-Backs may be made by way of:

(1) On-Market Share Purchase; and/or

(2) Off-Market Share Purchase.

(ii) The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Companies Act, the Bermuda Companies Act, the Bye-Laws, and the Listing Rules, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. An Off-Market Share Purchase must, however, satisfy all the following conditions:

(1) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares, to purchase or acquire the same percentage of their Shares;

(2) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and

(3) the terms of all the offers shall be the same, except that there shall be disregarded:

(A) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(B) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and

(C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

(iii) In addition, the Listing Manual provides that, in making an Off-Market Share Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information:

(1) the terms and conditions of the offer;

(2) the period and procedures for acceptance;

(3) the reasons for the proposed Share Buy-Back;

(4) the consequences, if any, of Share Buy-Backs by the Company that will arise under the Take-over Code or other applicable take-over rules;

(5) whether the Share Buy-Back, if made, would have any effect on the listing of the Shares on the SGX-ST;

(6) details of any Share Buy-Backs made by the Company in the previous 12 months (whether On-Market Share Purchases or Off-Market Share Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the Share Buy-Backs, where relevant, and the total consideration paid for the Share Buy-Backs; and

(7) whether the Shares purchased by the Company pursuant to a Share Buy-Back will be cancelled or kept as Treasury Shares.

(d) Purchase Price

(i) The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

(ii) However, the purchase price to be paid for the Shares pursuant to Share Buy-Backs must not exceed:

(1) in the case of an On-Market Share Purchase, 105.0% of the Average Closing Price (as defined below) of the Shares; and

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

in either case, excluding related expenses of the On-Market Share Purchase or Off-Market Share Purchase (as the case may be) (the "**Maximum Price**").

(iii) For the above purposes:

"**Average Closing Price**" means:

(1) 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 (as the case may be):

(A) the date of making the On-Market Share Purchase; or

(B) the day of the making of the offer pursuant to the Off-Market Share Purchase; and

(2) shall be deemed to be adjusted for any corporate action that occurs during:

(A) the relevant five (5) day period; and

(B) the day on which (as the case may be):

(I) the On-Market Share Purchase; or

(II) the offer pursuant to the Off-Market Share Purchase,

is made.

"**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 Shareholders, 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.

Any Share Buy-Back by the Company will be made in accordance with, and in the manner prescribed by, the Bermuda Companies Act and such other laws or regulations that may be applicable from time to time. As the Company is listed on the SGX-ST, it must also comply with Part XIII of Chapter 8 of the Listing Manual, which relates to purchases by a company listed on the SGX-ST of its own shares.

2.4 Status of Purchased Shares

Under the Bermuda Companies Act, a company may, if authorised by its memorandum of association or bye-laws, purchase its own shares. The shares so purchased may either be cancelled (in which event, the company's issued, but not its authorised, share capital will be diminished accordingly) or be held as treasury shares. Under the Bermuda Companies Act, if a company holds shares as treasury shares, the company shall be entered in the register of members as the member holding the shares but the company is not permitted to exercise any rights in respect of those shares (including any right to attend and vote at meetings) and no dividend or other distribution (whether in cash or otherwise) shall be paid or made to the company in respect of such shares. However, the allotment of shares as fully paid bonus shares in respect of shares held by a company as treasury shares is allowed.

Where the Company acquires its Shares to be held as Treasury Shares, the Company may:

(a) hold all or any of the Shares;

(b) sell, dispose of, or transfer all or any of the Shares for cash or other consideration, subject to compliance with the Listing Rules;

(c) cancel all or any of the Shares; or

(d) allot Treasury Shares as fully-paid bonus Shares.

Depending on the needs of the Company, the Directors will decide whether the Shares purchased pursuant to the Share Buy-Back Mandate will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares. Pursuant to Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such Treasury Shares, the purpose of such sale, transfer, cancellation and/or use of such Treasury Shares, the number of Treasury Shares which have been sold, transferred, cancelled and/or used, the number of Treasury Shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of Treasury Shares against the total number of issued Shares (of the same class as the Treasury Shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

2.5 Source of Funds

(a) Pursuant to the Bermuda Companies Act, a purchase or acquisition by the Company of its Shares may only be funded out of capital paid up on the Shares to be purchased or acquired, or out of the funds of the Company which would otherwise be available for dividend or distribution, or out of the proceeds of a fresh issue of Shares made for the purposes of the purchase or the acquisition, and the premium payable, if any, on the purchase or the acquisition (i.e. the amount paid in excess of the nominal or par value of the Shares to be purchased or acquired) must be provided for out of the funds of the Company which would otherwise be available for dividend or distribution, or out of the Company's share premium account, before the Shares are purchased or acquired. No purchase or acquisition by the Company of its own Shares may be effected if, on the date on which the purchase or acquisition is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase or acquisition would be, unable to pay its liabilities as they become due.

(b) The Company will use internal resources to finance the buy-backs of its Shares. It is not possible for the Company to realistically calculate or quantify the impact of the Share Buy-Backs that may be made pursuant to the Share Buy-Back Mandate on the net asset value and earnings per share, as the resultant effect would depend on factors such as the aggregate number of Shares purchased or acquired and the purchase prices paid at the relevant times. The Board will only make purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate in circumstances which they believe will not adversely affect the financial condition of the Company or the Group.

2.6 Financial Effects

(a) The financial effects on the Company and the Group arising from Share Buy-Backs which may be made pursuant to the Share Buy-Back Mandate will depend on, *inter alia,* the number of Purchased Shares, the price paid for such Purchased Shares, the manner in which the Share Buy-Back or acquisition is funded, and whether the Shares purchased or acquired are cancelled or held as Treasury Shares.

(b) The Company's total issued share capital will be diminished by the total nominal amount (for par value) of the Purchased Shares if cancelled upon the Share Buy-Back(s). The NTA of the Company and the Group will be reduced by the aggregate purchase price paid by the Company for the Purchased Shares. The purchase price paid by the Company for the Purchased Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

(c) The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2022, are based on the assumptions set out below:

(i) *Share Buy-Back out of capital or profits*

(A) Under the Bermuda Companies Act, a purchase or acquisition by a company of its own shares may only be funded out of the capital paid up on the purchased shares or out of the funds of the company which would otherwise be available for dividend or distribution, or out of the proceeds of a fresh issue of shares made for the purposes of the purchase or the acquisition. Any premium payable on a purchase or acquisition over the nominal or par value of the shares to be purchased or acquired must be provided for out of funds of the company which would otherwise be available for dividend or distribution, or out of the company's share premium account, before the shares are purchased or acquired.

(B) Any amount due to a shareholder on a purchase or acquisition by a company of its own shares may (i) be paid in cash; (ii) be satisfied by the transfer of any part of the undertaking or property of the company having the same value; or (iii) be satisfied partly under (i) and partly under (ii). Any purchase or acquisition by a company of its own shares may be authorised by its board of directors or otherwise by or in accordance with the provisions of its bye-laws. Such purchase or acquisition may not be made if, on the date on which the purchase or acquisition is to be effected, there are reasonable grounds for believing that the company is, or after the purchase or acquisition would be, unable to pay its liabilities as they become due.

(C) Where the consideration paid by the Company for the Share Buy-Backs is made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount of profits available for the distribution of cash dividends by the Company. However, where the consideration paid by the Company for the Share Buy-Backs is made out of capital, the amount of profits available for the distribution of cash dividends by the Company will not be reduced.

(ii) *Number of Shares purchased or acquired*

Based on the issued and paid-up Shares as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the SGM, the purchase or acquisition by the Company of up to the maximum limit of ten per cent. (10.0%) of its issued Shares will result in the purchase or acquisition of 79,568,614 Shares.

(iii) *Maximum price paid for Shares purchased or acquired*

(A) Based on the existing issued and paid-up capital of the Company as at the Latest Practicable Date and assuming that none of the outstanding share options are exercised before the SGM and the Company purchases or acquires the maximum number of 79,568,614 Shares pursuant to the Share Buy-Back Mandate, in the case of On-Market Share Purchases and Off-Market Share Purchases by the Company at the Maximum Price of S$0.389 (being the price equivalent to 105.0% of 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 Latest Practicable Date) and S$0.444 (being the price equivalent to 120.0% of 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 Latest Practicable Date) per Share respectively, the maximum amounts of funds required for the purchase or acquisition of 79,568,614 Shares (excluding brokerage,

stamp duties, commission, applicable goods and services tax and other related expenses) are S$30,912,407 (or equivalent to approximately RMB159,730,587), in the case of On-Market Share Purchases, and S$35,328,465 (or equivalent to approximately RMB182,549,242), in the case of Off-Market Share Purchases.

(B) On the basis of the assumptions set out above, the financial impact of the Share Buy-Back of 79,568,614 Shares by the Company pursuant to the Share Buy-Back Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 December 2022 is set out below:

For illustrative purposes only, on the basis of the assumptions set out above and the following:

(I) the SGD:RMB exchange rate is assumed to be 5.1672;

(II) the financial effects are calculated based on the maximum limit of ten per cent. (10.0%) of the Company's issued Shares and maximum price paid for Shares purchased or acquired;

(III) no new Shares were issued after the Latest Practicable Date;

(IV) the Share Buy-Backs are financed by internal funding; and

(V) the related expenses (such as transaction costs) incurred for the Share Buy-Backs are assumed to be insignificant and have not been accounted for in calculating the financial effects,

the financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2022, with and without the Convertible Bonds, are set out below:

On-Market Share Purchase – Share Buy-Backs made entirely out of capital and held as Treasury Shares **(with Convertible Bonds effect[(1)])**

	← Group →		← Company →	
As at 31 December 2022	**Before Share Buy-Backs RMB'000**	**After Share Buy-Backs RMB'000**	**Before Share Buy-Backs RMB'000**	**After Share Buy-Backs RMB'000**
Profit/(Loss) after tax and minority interests	138,799	138,799	(16,570)	(16,570)
Equity attributable to equity holders of the Company	1,730,324	1,570,593	24,840	(134,891)
NTA[(2)]	1,082,856	923,126	24,840	(134,891)
Current Assets[(3)]	1,927,315	1,767,584	304,612	304,612
Current Liabilities	2,964,424	2,964,424	1,323,811	1,483,542
Working Capital	(1,037,109)	(1,196,840)	(1,019,199)	(1,178,930)
Total Borrowings	3,342,975	3,342,975	-	-
Total Liabilities	5,618,764	5,618,764	1,323,811	1,483,542
Number of Shares (excluding Treasury Shares)[(4)]	795,686,142	716,117,528	795,686,142	716,117,528

Treasury Shares	-	79,568,614	-	79,568,614
Financial Ratios				
Earnings per Share (RMB cents)	17.44	19.38	(2.08)	(2.31)
NTA per Share (RMB cents)	136.09	128.91	3.12	(18.84)
Gearing (times)[5]	1.93	2.13	-	-
Current Ratio (times)[6]	0.65	0.60	0.23	0.21

Notes:

(1) This includes the financial effects of Convertible Bonds. The financial effects consist of amortised interest expenses, fair value adjustments and foreign exchange gains or losses associated with the Convertible Bonds.

(2) NTA represents net assets attributable to equity holders of the Company. It excludes intangible assets, goodwill and land use rights but includes concession service arrangements which are capitalised.

(3) Financing of the Share Buy-Backs will be funded by the Company's subsidiaries. Hence, there will be no change in current assets of the Company, whereas total assets of the Company will decrease.

(4) Number of Shares was 795,686,142 (excluding Shares held as Treasury Shares and subsidiary holdings) as at 31 December 2022 and as at the Latest Practicable Date.

(5) Gearing equals total borrowings divided by Shareholders' funds.

(6) Current ratio equals current assets divided by current liabilities.

On-Market Share Purchase – Share Buy-Backs made entirely out of capital and held as Treasury Shares **(without Convertible Bonds effect[1])**

	← Group →		← Company →	
As at 31 December 2022	**Before Share Buy-Backs RMB'000**	**After Share Buy-Backs RMB'000**	**Before Share Buy-Backs RMB'000**	**After Share Buy-Backs RMB'000**
Profit/(Loss) after tax and minority interests	136,540	136,540	(18,835)	(18,835)
Equity attributable to equity holders of the Company	1,883,149	1,723,418	177,659	17,928
NTA[2]	1,235,681	1,075,951	177,659	17,928
Current Assets[3]	1,927,315	1,767,584	304,612	304,612
Current Liabilities	2,811,599	2,811,599	1,170,992	1,330,723
Working Capital	(884,284)	(1,044,015)	(866,380)	(1,026,111)
Total Borrowings	3,342,975	3,342,975	-	-
Total Liabilities	5,465,939	5,465,939	1,170,992	1,330,723
Number of Shares (excluding Treasury Shares)[4]	795,686,142	716,117,528	795,686,142	716,117,528
Treasury Shares	-	79,568,614	-	79,568,614

Financial Ratios				
Earnings per Share (RMB cents)	17.16	19.07	(2.37)	(2.63)
NTA per Share (RMB cents)	155.30	150.25	22.33	2.50
Gearing (times)[5]	1.78	1.94	-	-
Current Ratio (times)[6]	0.69	0.63	0.26	0.23

Notes:

(1) This excludes the financial effects of Convertible Bonds. The financial effects consist of amortised interest expenses, fair value adjustments and foreign exchange gains or losses associated with the Convertible Bonds.

(2) NTA represents net assets attributable to equity holders of the Company. It excludes intangible assets, goodwill and land use rights but includes concession service arrangements which are capitalised.

(3) Financing of the Share Buy-Backs will be funded by the Company's subsidiaries. Hence, there will be no change in current assets of the Company, whereas total assets of the Company will decrease.

(4) Number of Shares was 795,686,142 (excluding Shares held as Treasury Shares and subsidiary holdings) as at 31 December 2022 and as at the Latest Practicable Date.

(5) Gearing equals total borrowings divided by Shareholders' funds.

(6) Current ratio equals current assets divided by current liabilities.

Off-Market Share Purchase – Share Buy-Backs made entirely out of capital and held as Treasury Shares **(with Convertible Bonds effect[1])**

	← Group →		← Company →	
As at 31 December 2022	**Before Share Buy-Backs RMB'000**	**After Share Buy-Backs RMB'000**	**Before Share Buy-Backs RMB'000**	**After Share Buy-Backs RMB'000**
Profit/(Loss) after tax and minority interests	138,799	138,799	(16,570)	(16,570)
Equity attributable to equity holders of the Company	1,730,324	1,547,775	24,840	(157,709)
NTA[2]	1,082,856	900,307	24,840	(157,709)
Current Assets[3]	1,927,315	1,744,766	304,612	304,612
Current Liabilities	2,964,424	2,964,424	1,323,811	1,506,360
Working Capital	(1,037,109)	(1,219,658)	(1,019,199)	(1,201,748)
Total Borrowings	3,342,975	3,342,975	-	-
Total Liabilities	5,618,764	5,618,764	1,323,811	1,506,360
Number of Shares (excluding Treasury Shares)[4]	795,686,142	716,117,528	795,686,142	716,117,528
Treasury Shares	-	79,568,614	-	79,568,614

Financial Ratios				
Earnings per Share (RMB cents)	17.44	19.38	(2.08)	(2.31)
NTA per Share (RMB cents)	136.09	125.72	3.12	(22.02)
Gearing (times)[5]	1.93	2.16	-	-
Current Ratio (times)[6]	0.65	0.59	0.23	0.20

Notes:

(1) This includes the financial effects of Convertible Bonds. The financial effects consist of amortised interest expenses, fair value adjustments and foreign exchange gains or losses associated with the Convertible Bonds.

(2) NTA represents net assets attributable to equity holders of the Company. It excludes intangible assets, goodwill and land use rights but includes concession service arrangements which are capitalised.

(3) Financing of the Share Buy-Backs will be funded by the Company's subsidiaries. Hence, there will be no change in current assets of the Company, whereas total assets of the Company will decrease.

(4) Number of Shares was 795,686,142 (excluding Shares held as Treasury Shares and subsidiary holdings) as at 31 December 2022 and as at the Latest Practicable Date.

(5) Gearing equals total borrowings divided by Shareholders' funds.

(6) Current ratio equals current assets divided by current liabilities.

Off-Market Share Purchase – Share Buy-Backs made entirely out of capital and held as Treasury Shares **(without Convertible Bonds effect[1])**

	← Group →		← Company →	
As at 31 December 2022	**Before Share Buy-Backs RMB'000**	**After Share Buy-Backs RMB'000**	**Before Share Buy-Backs RMB'000**	**After Share Buy-Backs RMB'000**
Profit/(Loss) after tax and minority interests	136,540	136,540	(18,835)	(18,835)
Equity attributable to equity holders of the Company	1,883,149	1,700,600	177,659	(4,890)
NTA[2]	1,235,681	1,053,132	177,659	(4,890)
Current Assets[3]	1,927,315	1,744,766	304,612	304,612
Current Liabilities	2,811,599	2,811,599	1,170,992	1,353,541
Working Capital	(884,284)	(1,066,833)	(866,380)	(1,048,929)
Total Borrowings	3,342,975	3,342,975	-	-
Total Liabilities	5,465,939	5,465,939	1,170,992	1,353,541
Number of Shares (excluding Treasury Shares)[4]	795,686,142	716,117,528	795,686,142	716,117,528
Treasury Shares	-	79,568,614	-	79,568,614

Financial Ratios				
Earnings per Share (RMB cents)	17.16	19.07	(2.37)	(2.63)
NTA per Share (RMB cents)	155.30	147.06	22.33	(0.68)
Gearing (times)[(5)]	1.78	1.97	-	-
Current Ratio (times)[(6)]	0.69	0.62	0.26	0.23

Notes:

(1) This excludes the financial effects of Convertible Bonds. The financial effects consist of amortised interest expenses, fair value adjustments and foreign exchange gains or losses associated with the Convertible Bonds.

(2) NTA represents net assets attributable to equity holders of the Company. It excludes intangible assets, goodwill and land use rights but includes concession service arrangements which are capitalised.

(3) Financing of the Share Buy-Backs will be funded by the Company's subsidiaries. Hence, there will be no change in current assets of the Company, whereas total assets of the Company will decrease.

(4) Number of Shares was 795,686,142 (excluding Shares held as Treasury Shares and subsidiary holdings) as at 31 December 2022 and as at the Latest Practicable Date.

(5) Gearing equals total borrowings divided by Shareholders' funds.

(6) Current ratio equals current assets divided by current liabilities.

Shareholders should be aware that the financial effects set out above are based on respective assumptions and are purely for illustrative purposes only. The above analysis is based on historical figures for the financial year ended 31 December 2022 and is not necessarily representative of the Company's or the Group's future financial performance.

2.7 Tax Implications Arising From Share Buy-Back

Shareholders who are in doubt as to their respective tax positions or tax implications of a Share Buy-Back by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.8 Reporting Requirements

The Listing Rules require the Company to make reports in relation to the Share Buy-Back Mandate as follows:

(a) in the case of On-Market Share Purchases, purchases or acquisitions of Shares must be reported to the SGX-ST in the forms prescribed by the Listing Rules and announced to the public, not later than 9:00 a.m. on the Market Day following the day of purchase or acquisition of any of its Shares; and

(b) in the case of Off-Market Share Purchases, not later than 9:00 a.m. on the second Market Day after the close of acceptances of the offer made by the Company.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details as the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the necessary information to the Company in a timely fashion to enable the Company to make the notifications to the SGX-ST.

2.9 Listing Rules

(a) The Listing Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time(s). However, as the Company would be

considered an "insider" in relation to any proposed purchase or acquisition of its Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate after a price sensitive development has occurred or has been the subject of consideration and/or a decision of the Board until such time as the price sensitive information has been publicly announced. In particular, the Company will not purchase any Shares during the period commencing two (2) weeks before the announcement of the Company's results for each of the first three (3) quarters of the financial year, and one (1) month before the announcement of the Company's half year and full year results, as the case may be, and ending on the date of announcement of the relevant results.

(b) As a listed company, the Listing Rules require the Company to ensure that at least ten per cent. (10.0%) of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities) are at all times held by the public. The "public", as defined in the Listing Rules, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons. As at the Latest Practicable Date, there is a public float of 318,750,533 Shares representing approximately 40.1% of the issued Shares (excluding Treasury Shares). Assuming the Company exercises the Share Buy-Back Mandate in full and purchases the maximum of ten per cent. (10.0%) of its Shares through On-Market Share Purchases from the public, the public float would be reduced to approximately 33.4% of the issued Shares (excluding Treasury Shares). Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake Share Buy-Backs up to the full ten per cent. (10.0%) limit pursuant to the Share Buy-Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading of the Shares.

2.10 Share Buy-Backs During the Last 12 Months

In the 12 months preceding the Latest Practicable Date, the Company had not purchased or acquired any Shares by way of On-Market Share Purchases (whether pursuant to the Share Buy-Back Mandate adopted at the 2022 SGM or otherwise).

2.11 Take-over Code Implications Arising From Share Buy-Backs

(a) There are presently no requirements under any Bermuda laws or regulations on take-over offers for Shares, which would be applicable to the Company. However, the Company is subject to sections 138, 139 and 140 of the SFA and the Take-over Code notwithstanding that the Company is a company incorporated in Bermuda, as long as the Company is listed on a securities exchange (as defined in the SFA), which includes the SGX-ST.

(b) **Obligation to make a take-over offer**

Pursuant to Appendix 2 of the Take-over Code, an increase of a shareholder's proportionate interest in the voting rights of the Company as a result of any purchase or acquisition of Shares by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**").

Under Rule 14, a person will incur an obligation to make a mandatory take-over offer for the Company if, *inter alia*:

(i) he acquires (whether by a series of transactions over a period of time or not), Shares which, when taken together with Shares held or acquired by persons acting in concert with him, carry 30.0% or more of the voting rights of the Company; or

(ii) he and any persons acting in concert with him, together holding between 30.0% and 50.0% of the Company's voting rights, increase their voting rights in the Company by more than one per cent. (1.0%) in any period of six (6) months.

In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

If, as a result of any purchase or acquisition by the Company of Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14.

(c) **Persons acting in concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following persons to be acting in concert, namely:

(i) the following companies:

(A) a company;

(B) the parent company of (A);

(C) the subsidiaries of (A);

(D) the fellow subsidiaries of (A);

(E) the associated companies of any of (A), (B), (C) or (D);

(F) companies whose associated companies include any of (A), (B), (C), (D) or (E); and

(G) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights,

for this purpose, ownership or control of at least 20.0% but not more than 50.0% of the voting rights of a company will be regarded as the test of associated company status;

(ii) a company with any of its directors (together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);

(iii) a company with any of its pension funds and employee share schemes;

(iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;

(vi) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;

(vii) partners; and

(viii) the following persons and entities:

(A) an individual;

(B) the close relatives of (A);

(C) the related trusts of (A);

(D) any person who is accustomed to act according to the instructions of (A);

(E) companies controlled by any of (A), (B), (C) or (D); and

(F) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders, including Directors and persons acting in concert with them, respectively, will incur an obligation to make a take-over offer after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.

2.12 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that:

(a) unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and persons acting in concert with them would increase to 30.0% or more, or if the voting rights of such Directors and persons acting in concert with them fall between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Directors and persons acting in concert with them would increase by one per cent. (1.0%) in any period of six (6) months; and

(b) a Shareholder not acting in concert with the Directors will not be required to make a takeover offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or if such Shareholder holds between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1.0%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate.

However, Shareholders will be subject to the provisions of Rule 14 if they acquire Shares after the Company's Share Buy-Backs. For the purposes of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Buy-Backs will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than one per cent. (1.0%) in any period of six (6) months.

Shareholders (including Directors) and persons acting in concert with them who hold more than 50.0% of the Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and the persons acting in concert in them were to increase as a result of the Company purchasing or acquiring shares.

The statements in this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity.

2.13 Application of the Take-over Code

The interests of the Directors and Substantial Shareholders of the Company in the Shares are disclosed in paragraph 3 below.

As at the Latest Practicable Date, assuming (a) the Company purchases or acquires the maximum amount of ten per cent. (10.0%) of the issued Shares, and (b) there is no change in the number of Shares held or deemed to be held by the Directors and Substantial Shareholders prior to and after the exercise of the Share Buy-Back Mandate, none of the Directors or the Substantial Shareholders will become obligated to make a mandatory take-over offer under Rule 14 in the event that the Company purchases or acquires the maximum number of 79,568,614 Shares pursuant to the Share Buy-Back Mandate. The Company is not aware of any Shareholders who would have to make a general offer under the Take-over Code and the SFA as a result of the Share Buy-Back Mandate.

Shareholders are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share buy-backs or acquisitions by the Company pursuant to the Share Buy-Back Mandate.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 Interests of Directors

As at the Latest Practicable Date, the interests of Directors, based on information in the register of Directors' shareholdings maintained by the Company, are as follows:

Name of Director	**Direct Interest**		**Deemed Interest**	
	No. of Shares	**%(1)**	**No. of Shares**	**%(1)**
Mr Guo Hong Xin(2)	-	-	153,638,554	19.28
Mr Ma Ming(3)	-	-	137,509,737	17.26
Mr Yang Zheng	-	-	-	-
Mr Lau Ping Sum Pearce	-	-	-	-
Mr Chin Sek Peng	-	-	-	-
Mr Wang Dao Fu	-	-	-	-
Mr Li Lei	-	-	-	-
Ms Wang Guannan	-	-	-	-

Notes:

(1) The percentage is calculated based on a total number of 796,877,142 Shares (excluding treasury Shares) of the Company in issue and assuming that all share options granted under the Sunpower Employee Share Option Scheme 2015 have been fully exercised and issued as at the Latest Practicable Date.

(2) Mr Guo Hong Xin is (i) deemed to be interested in 82,209,983 Shares held by Allgreat Pacific Limited, which is an investment holding company wholly owned by him, and (ii) deemed to be interested in 71,428,571 Shares held by Sunpower Business Group Pte. Ltd., which is an investment holding company wholly owned by Allgreat Pacific Limited, which is in turn wholly owned by him.

(3) Mr Ma Ming is (i) deemed to be interested in 66,081,166 Shares held by Claremont Consultancy Limited which is an investment holding company wholly owned by him, and (ii) deemed to be interested in 71,428,571 Shares held by Tournan Trading Pte. Ltd., which is an investment holding company wholly owned by Claremont Consultancy Limited, which is in turn wholly owned by him.

3.2 Interests of Substantial Shareholders

As at the Latest Practicable Date, the interests of the Substantial Shareholders, based on information in the register of Substantial Shareholders maintained by the Company, are as follows:

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	%(1)	No. of Shares	%(1)
Allgreat Pacific Limited(2)	82,209,983	10.32	71,428,571	8.96
Claremont Consultancy Limited(3)	66,081,166	8.29	71,428,571	8.96
Sunpower Business Group Pte. Ltd.	71,428,571	8.96	-	-
Tournan Trading Pte. Ltd.	71,428,571	8.96	-	-
Lin Yucheng	100,000,000	12.55	-	-
Joyfield Group Limited	66,154,120	8.30	-	-
Pan Shuhong(4)	19,393,198	2.43	66,154,198	8.30

Notes:

(1) The percentage is calculated based on a total number of 796,877,142 Shares (excluding treasury Shares) of the Company in issue and assuming that all share options granted under the Sunpower Employee Share Option Scheme 2015 have been fully exercised and issued as at the Latest Practicable Date.

(2) Sunpower Business Group Pte. Ltd. is a wholly-owned subsidiary of Allgreat Pacific Limited. Accordingly, Allgreat Pacific Limited is deemed to be interested in 71,428,571 Shares held by Sunpower Business Group Pte. Ltd.

(3) Tournan Trading Pte. Ltd. is a wholly owned subsidiary of Claremont Consultancy Limited. Accordingly, Claremont Consultancy Limited is deemed to be interested in 71,428,571 Shares held by Tournan Trading Pte. Ltd.

(4) Ms Pan Shuhong is deemed to be interested in 66,154,120 Shares held by Joyfield Group Limited, which is wholly owned by her.

4. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed renewal of the Share Buy-Back Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution relating to the proposed renewal of the Share Buy-Back Mandate, as set out in the Notice of SGM.

5. SPECIAL GENERAL MEETING

The SGM, notice of which is set out on page 27 of this Circular, will be held 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 ("**Webcast**") as well as an audio only link ("**Audio Link**") (the details of which are set out in the notes to the Notice of SGM), on 28 April 2023 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the resolution (with or without any modification) set out in the Notice of SGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Alternative Arrangements for the SGM

Due to the ongoing COVID-19 situation, after due consideration of public health and other risks, the Company will not be providing Shareholders with the option to attend the SGM in person. Shareholders will instead be able to observe the SGM proceedings by Webcast or by Audio Link (the details of which are set out in the notes to the Notice of SGM).

6.2 Registration for the SGM

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.

6.3 Submission of Questions

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.

6.4 Voting and Proxy Matters

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 attached to this Circular. 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 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.

A Depositor shall not be regarded as a member of the Company entitled to attend the SGM and to speak and vote thereat unless his name appears on the Depository Register as at 48 hours before the SGM.

Shareholders who hold their Shares through a Relevant Intermediary and who wish to exercise their votes by appointing a proxy should approach their respective Relevant Intermediaries to submit their voting instructions at least seven (7) working days prior to the date of the SGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material

facts about the proposed renewal of the Share Buy-Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection 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 during normal business hours on any weekday (public holidays excepted) up to and including the date of the SGM:

(a) the Bye-Laws; and

(b) the Annual Report of the Company for the financial year ended 31 December 2022.

In addition, the following documents will be published on SGXNet and the Company's website at URL http://www.sunpowergroup.com.cn/:

(i) this Circular;

(ii) the Notice of SGM;

(iii) the Depositor Proxy Form; and

(iv) the Annual Report of the Company for the financial year ended 31 December 2022.

9. 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 documents 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.

Yours faithfully,
SUNPOWER GROUP LTD.

For and on behalf of the Board
Ma Ming
Executive Director and Chief Executive Officer

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 and Chief Executive Officer
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.