

SUNPOWER GROUP LTD.

(Incorporated in Bermuda)

(the “**Company**” and together with its subsidiaries the “**Group**”)

MINUTES OF 2025 ANNUAL GENERAL MEETING

Minutes of 2025 Annual General Meeting (the “**Meeting**”) of the Company held at HQ-India Rooms, Assembly Building, Level 2, JW Marriott Hotel Singapore South Beach, 30 Beach Road, Singapore 189763 on Tuesday, 29 April 2025 at 10.00 a.m.

Present: As Per Attendance List

CHAIRMAN

Mr Guo Hong Xin (the “**Chairman**”) called the Meeting to order at 10.00 a.m., and extended a warm welcome to all present at the Meeting. The Chairman thanked all shareholders for their long term support for the Company and reported that the Company has completed the rights issue of convertible bonds and fully redeemed the previous convertible bonds before their maturity in April 2025. He added that the Board of Directors (the “**Board**”) extended its appreciation to Mr Li Lei (“**Mr Li**”) and Ms Wang Guannan (“**Ms Wang**”) for their steadfast support. Mr Li and Ms Wang have stepped down from the Board following the redemption of the previous convertible bonds. In addition, the Board welcomed the new Non-Executive and Non-Independent Directors, Ms Pan Shuhong and Mr Ngoo Lin Fong, who had been nominated by BLP Concert Party Group pursuant to Condition 9 of the Terms and Conditions of the Convertible Bonds.

The Chairman highlighted that the Company is now well positioned to focus on its corporate strategy and enter the next stage of development following the fulfilment of all the redemption obligations in respect of the previous convertible bonds.

The Chairman informed that the Company Secretary has confirmed that there was a quorum for the Meeting and in order for the proceedings to be carried out smoothly and to enhance transparency of the voting results, as well as to accord due respect to the full voting rights of shareholders, the resolutions tabled at the Meeting would be voted on by way of a poll as required under Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman informed the Meeting that the Company had not received any questions on the resolutions tabled at the Meeting from the shareholders of the Company by the cut-off date, being 22 April 2025.

The Chairman continued with the business of the Meeting and informed the Meeting that as the annual report and notice convening the Meeting (the “**Notice**”) had been dispatched to the shareholders on 4 April 2025 and made available on the Company’s corporate website and SGXNet, the Notice was taken as read.

The Chairman informed that he had been appointed as proxy for certain shareholders, hence his votes on the resolutions proposed to be passed at the Meeting would also include the votes cast on behalf of such shareholders.

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ORDINARY BUSINESS

1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Chairman informed the Meeting that Resolution 1 was in relation to the adoption of the audited financial statements of the Company for the financial year ended 31 December 2024 (“FY2024”) and the Directors' Statement and Auditors' Report thereon. He then invited questions from the shareholders.

A shareholder referred to page 137 of the annual report for FY2024 and enquired on the interest expense for the new convertible bonds. Ms Yolanda Wang, the Chief Financial Officer of the Company, reported that the cost of the old convertible bonds is higher than that of the new convertible bonds, given the 10% internal rate of return (IRR) at redemption required by the bondholders, whereas the new convertible bonds only have the 7% coupon interest rate paid semi-annually. She added that the principal amount of new convertible bonds is approximately S\$100 million and is expected to incur less interest expense than last year.

There being no further questions from the shareholders, the Chairman proposed Resolution 1 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

2. APPROVAL OF DIRECTORS' FEES FOR FY2024

The Chairman proceeded to deal with Resolution 2 with respect to the approval of Directors' fees of S\$731,088 for FY2024.

There being no questions from the shareholders, the Chairman proposed Resolution 2 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

3. APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 (“FY2025”)

The Chairman proceeded to deal with Resolution 3 with respect to the approval of Directors' fees of up to S\$570,000 for FY2025.

There being no questions from the shareholders, the Chairman proposed Resolution 3 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

4. RE-ELECTION OF DIRECTOR

The Chairman proceeded to deal with Resolution 4 with respect to his re-election as a Director. He informed the Meeting that he is a Non-Executive Chairman of the

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Company and a member of the Nominating Committee, and that he would continue in these capacities upon his re-election as a Director.

There being no questions from the shareholders, the Chairman requested a shareholder to propose and second the Resolution 4. The resolution was duly proposed and seconded.

5. RE-ELECTION OF DIRECTOR

The Chairman proceeded to deal with Resolution 5 with respect to the re-election of Mr Ma Ming ("**Mr Ma**") as a Director. He informed the Meeting that Mr Ma is an Executive Director of the Company.

The Chairman proposed Resolution 5 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

6. RE-ELECTION OF DIRECTOR

The Chairman proceeded to deal with Resolution 6 with respect to the re-election of Mr Mak Yen-Chen Andrew ("**Mr Mak**") as a Director. He informed the Meeting that Mr Mak is the Chairman of the Remuneration Committee, and a member of the Audit Committee and the Nominating Committee, and that he would continue in these capacities upon his re-election as a Director.

The Chairman proposed Resolution 6 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

7. RE-ELECTION OF DIRECTOR

The Chairman proceeded to deal with Resolution 7 with respect to the re-election of Ms Pan Shuhong ("**Ms Pan**") as a Director. He informed the Meeting that Ms Pan is a member of the Remuneration Committee and the Nominating Committee, and that she would continue in these capacities upon her re-election as a Director.

The Chairman proposed Resolution 7 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

8. RE-ELECTION OF DIRECTOR

The Chairman proceeded to deal with Resolution 8 with respect to the re-election of Mr Ngoo Lin Fong ("**Mr Ngoo**") as a Director. He informed the Meeting that Mr Ngoo is a member of the Remuneration Committee and the Nominating Committee, and that he would continue in these capacities upon his re-election as a Director.

The Chairman proposed Resolution 8 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

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9. RETIREMENT OF DIRECTOR

The Chairman proceeded to deal with item 9 of the Notice with respect to Mr Limjoco Ross Yu's retirement as a Director pursuant to Bye-Law 107(B) of the Bye-Laws of the Company. The Chairman added that Mr Limjoco Ross Yu has informed the Board that he does not wish to seek re-election as a Director, and therefore, his appointment shall cease at the conclusion of this Meeting.

The Board thanked Mr Limjoco Ross Yu for his contributions and services to the Company during his tenure.

10. RE-APPOINTMENT OF AUDITORS

The Chairman proceeded to deal with Resolution 9 relating to the re-appointment of Messrs Deloitte & Touche LLP as the auditors of the Company and the authorisation of the Directors to fix their remuneration.

The Chairman proposed Resolution 9 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

SPECIAL BUSINESS

11. AUTHORITY TO ALLOT AND ISSUE NEW SHARES

The Chairman proceeded to deal with Resolution 10 relating to the authority to be given to the Directors to allot and issue new shares in the capital of the Company, and informed the Meeting that the full text of the resolution was set out in the Notice.

There being no question from the shareholders, the Chairman proposed Resolution 10 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

12. AUTHORITY OF DIRECTORS TO ISSUE NEW SHARES PURSUANT TO THE SUNPOWER EMPLOYEE SHARE OPTION SCHEME 2015

The Chairman proceeded to deal with Resolution 11 relating to the authority to be given to the Directors to allot and issue shares pursuant to the exercise of the options under the Sunpower Employee Share Option Scheme 2015, and informed the Meeting that the full text of the resolution was set out in the Notice.

There being no questions from the shareholders, the Chairman proposed Resolution 11 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

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POLL

The Chairman directed the poll to be taken on the resolutions pursuant to the Bye-Laws of the Company. He informed the Meeting that the Company had appointed Messrs In.Corp Corporate Services Pte. Ltd., as the Polling Agent and Messrs Anton Management Solutions Pte. Ltd., to act as the Scrutineer for the conduct of the poll for the resolutions. It was noted that the poll voting slips were distributed during the registration of attendance before the Meeting commenced. A representative of Messrs Anton Management Solutions Pte. Ltd. briefed the shareholders on the procedures for completing the poll voting slips.

At this juncture, a shareholder enquired on the reason for approving the payment of Directors' fees for FY2024 and FY2025 at the same time. Ms Chew Bee Leng, Deputy Company Secretary of the Company, explained that Resolution 2 pertains to the approval of the Director's fee for FY2024, which requires shareholder approval prior to payment. On the other hand, Resolution 3 relates to the Director's fees for FY2025, and the Company is seeking shareholder approval in advance for a proposed total amount of up to S\$570,000, which will be paid in arrears on a quarterly basis.

A shareholder expressed that the Directors' fees of the Company are on the high side and suggested that the Company should lower its costs, particularly given the significant interest paid on the convertible bonds. Mr Mak explained the rationale for proposing the payment of Directors' fees for FY2024 and FY2025. He reported that the Board had decided to adopt the market practice of Singapore-listed companies, which is obtaining shareholders' pre-approval for the current year's directors' fees at the current year's annual general meeting, from this year onwards. This is the reason for having two separate resolutions for Directors' fees at this Meeting.

Mr Mak further explained that the Company had taken into consideration feedback from shareholders and stakeholders regarding their potential concerns over the high level of Directors' fees. As a result, the Directors' fees for FY2025 had been significantly reduced compared with that of FY2024. He emphasised that the Company also seeks to recognise and reward the contributions of its Directors at a level that is aligned with reasonable market practices.

The Chairman highlighted that since the Company's initial public offering, it has raised relatively little equity capital, resulting in limited capitalisation. In this context, financing through convertible bonds was instrumental in providing the capital to support the Company's business expansion. However, the maturity and redemption of the old convertible bonds was a key issue for the Company in recent years. Failure to redeem them would expose the Company to default risk, which could have adversely affected all shareholders.

The Chairman reported that the Board, particularly the Independent Directors, had invested substantial time and efforts to address and resolve the issue of the maturity and redemption of the old convertible bonds. In recognition of the substantial time commitment, significant efforts, and increased workload undertaken by the Independent Directors, the Directors' fees are proposed to be higher for FY2024 than those typically seen in listed companies without such needs.

The Chairman also highlighted that the shareholders may have questions on the impact of macroeconomic conditions but stated that the Company's business currently remains stable.

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With the support of new bondholders and their expertise, the Company is optimistic about enhancing its development and increasing shareholder value moving forward.

Mr Yang Zheng ("**Mr Yang**"), the Lead Independent Director of the Company, emphasised that in addition to the significant time commitment and workload, the Independent Directors bear a high level of responsibility in resolving the previous convertible bond issue. He stressed that every decision made by the Independent Directors is aimed at prioritising and safeguarding the interests of the minority shareholders.

Mr Yang highlighted that all responsibilities and decisions undertaken by the Independent Directors are carried out in strict compliance with applicable regulations, laws, and the Company's Bye-Laws. With the recent appointment of new Non-Executive Directors nominated by the new convertible bondholders, he expressed confidence that the Board, together with the Independent Directors, can work more effectively to demonstrate the value being brought to the Company and to promote its future growth.

There being no further questions from the shareholders, the Chairman continued with the business of the Meeting.

After all the poll voting slips were submitted to the Scrutineer, the Chairman informed the Meeting that there would be a short break while the Scrutineer counted the votes.

The Meeting was adjourned at 10.45 a.m. for the counting of votes and reconvened at 11.10 a.m.

The Scrutineer's Certificate which sets out the results of the poll was presented to the Chairman. The results of the poll (attached and marked "**A**" for the purpose of these minutes) were projected on the screen to the shareholders. Based on the results of the poll, the Chairman declared that Resolutions 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11 were carried as there were more votes "For" than "Against" each resolution.

It be noted that:

The following resolution was passed as Resolution 1:

"RESOLVED that the audited financial statements for the financial year ended 31 December 2024 and the Directors' Statement and Auditors' Report thereon be and is hereby approved and adopted."

The following resolution was passed as Resolution 2:

"RESOLVED that the Directors' fees of S\$731,088 for the financial year ended 31 December 2024 be and is hereby approved."

The following resolution was passed as Resolution 3:

"RESOLVED that the Directors' fees of up to S\$570,000 for the financial year ending 31 December 2025 be and is hereby approved."

The following resolution was passed as Resolution 4:

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“RESOLVED that Mr Guo Hong Xin, retiring in accordance with Bye-Law 104 of the Bye-Laws of the Company, be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 5:

“RESOLVED that Mr Ma Ming, retiring in accordance with Bye-Law 104 of the Bye-Laws of the Company, be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 6:

“RESOLVED that Mr Mak Yen-Chen Andrew, retiring in accordance with Bye-Law 107(B) of the Bye-Laws of the Company, be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 7:

“RESOLVED that Ms Pan Shuhong, retiring in accordance with Bye-Law 107(B) of the Bye-Laws of the Company, be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 8:

“RESOLVED that Mr Ngoo Lin Fong, retiring in accordance with Bye-Law 107(B) of the Bye-Laws of the Company, be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 9:

“RESOLVED that Messrs Deloitte & Touche LLP be and are hereby re-appointed as Auditors of the Company and that the Directors of the Company be authorised to fix their remuneration.”

The following resolution was passed as Resolution 10:

“RESOLVED that pursuant to Bye-Law 12(B) of the Bye-Laws of the Company and listing rules of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors be and are hereby authorised to:

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

PROVIDED THAT:

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- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings (if any)) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to existing shareholders of the Company (including shares to be issued in pursuant of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings (if any)) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraphs (1) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company excluding treasury shares if any at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards, provided that the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (ii) any subsequent bonus issue or consolidation or subdivision of shares;Adjustments in accordance with the above Paragraph 2(i) is only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-Laws for the time being of the Company; and
- (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by the Bye-Laws to be held, whichever is the earlier.”

The following resolution was passed as Resolution 11:

“RESOLVED that approval be and is hereby given to the Board of Directors of the Company to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of the options under the Sunpower Employee Share Option Scheme 2015 (“**ESOS**”),

PROVIDED THAT the aggregate nominal amount of shares over which the Remuneration

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Committee may grant options on any date, when added to the nominal amount of shares issued and issuable in respect of all options granted under the ESOS shall not exceed 15 percent of the issued share capital of the Company on the day immediately preceding the date of the relevant grant.”

CONCLUSION

There being no other business, the Chairman thanked all attendees present at the Meeting and declared the Meeting closed at 11.12 a.m.

Confirmed as a correct record

Signed by Mr Guo Hong Xin
Chairman of the Meeting

Dated: 20 May 2025