SUNPOWER GROUP LTD.

RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON THE APPOINTMENT OF ROSS YU LIMJOCO AS INDEPENDENT DIRECTOR

In response to the questions below raised by the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the board of Directors (the "**Board**") of Sunpower Group Ltd. (the "**Company**") wishes to provide the following responses:

Questions:

It is disclosed in the Appendix attached with the Announcement that Mr Ross Yu Limjoco ("**Mr Limjoco**") is concurrently holding directorships in respect of 60 other companies, including his roles as the Technical Director of Shangyew PAC, Director of Valuation Advisory Pte. Ltd., Managing Director of Anchorage Assurance and Independent and Non-Executive Director of Ouhua Energy Holdings Limited.

Please disclose:

(i) whether any of the companies in the Appendix are listed and/or active;

(ii) the roles and responsibilities of Mr Ross Yu Limjoco in these 60 companies;

(iii) the time and commitment required of Mr Ross Yu Limjoco in these companies where he holds directorships; and

(iv) the Board's and Nominating Committee's detailed justifications on how Mr Ross Yu Limjoco is able to carry out his responsibilities as an Independent Director in the Company effectively in spite of his significant number of concurrent directorships.

Responses:

(i) Of the 64 entities as disclosed in the Appendix and as mentioned by the SGX-ST:

(a) one (1) company, namely Ouhua Energy Holdings Limited, is listed on the Mainboard of the SGX-ST; and

(b) 44 of the companies are active companies.

The remaining companies are dormant.

(ii) Of the 64 entities as disclosed in the Appendix and as mentioned by the SGX-ST, Mr Limjoco is an authorised representative for four (4) companies (which are branches of foreign companies), an executive director for three (3) companies, a sole proprietor for one (1) entity (namely Anchorage Assurance), a partner in one (1) entity (namely Kim, Limjoco & Associate), a technical director / public accountant employee in one (1) company (namely Shangyew PAC, which is a freelance role) and a non-executive

director for 54 companies (including his position as a non-executive and independent director of Ouhua Energy Holdings Limited, an SGX-listed company).

(iii) Of the 57 directorships held by Mr Limjoco, Mr Limjoco only holds an executive position in three (3) companies (namely Anchorage Consulting Private Limited, Beacon Management Advisory Private Limited and Valuation Advisory Pte. Ltd.), of which he is only involved in the day-to-day operations in two (2) companies (namely Anchorage Consulting Private Limited and Beacon Management Advisory Private Limited). The remaining 54 directorships are non-executive in nature, where Mr Limjoco is not involved in the day-to-day operations and spends only a limited amount of time attending to their affairs. Accordingly, Mr Limjoco is not required to spend much time in connection with his role in these companies.

For completeness, Mr Limjoco is also a non-executive and independent director of Ouhua Energy Holdings Limited, an SGX-listed company, which generally holds four (4) meetings a year.

In addition, Mr Limjoco is the sole proprietor of Anchorage Assurance and a partner in Kim, Limjoco & Associate. Mr Limjoco holds an executive position in these entities and is involved in the day-to-day operations of Anchorage Assurance, although he is not involved in the day-to-day operations of Kim, Limjoco & Associate.

(iv) The Board and the Nominating Committee (save for Mr Ross Yu Limjoco) are of the view that Mr Ross Yu Limjoco has the ability to devote sufficient time and resources as an independent director of the Company, taking into consideration the following.

(a) Mr Limjoco's firm, Anchorage Consulting Private Limited, provides corporate secretarial services for its clients. As part of the provision of corporate secretarial services, Mr Limjoco also provides nominee director services for the firm's clients. Such nominee directorships are undertaken in private companies and Mr Limjoco is not involved in the day-to-day operations or the executive function of such companies;

(b) Of the 64 entities as disclosed in the Appendix and as mentioned by the SGX-ST, Mr Limjoco only holds an executive position in five (5) entities (namely, Anchorage Consulting Private Limited, Beacon Management Advisory Private Limited, Valuation Advisory Pte. Ltd., Anchorage Assurance and Kim, Limjoco & Associate). Mr Limjoco is also a non-executive and independent director of Ouhua Energy Holdings Limited, an SGX-listed company. Mr Limjoco's role in the remaining 58 companies is non-executive in nature and he is not involved in the day-to-day operations of these companies, as they are either dormant or have their own team of staff to run the day-to-day operations. Accordingly, Mr Limjoco is not required to spend much time in connection with his role in these companies;

(c) Of the five (5) entities which Mr Limjoco holds an executive position in, Mr Limjoco has clarified that he is not involved in the day-to-day operations of Valuation Advisory Pte. Ltd. (for which he only attends meetings as and when required) and Kim, Limjoco & Associate (for which he generally only attends two (2) meetings a year);

(d) The Nominating Committee (save for Mr Ross Yu Limjoco) believes that Mr Ross Yu Limjoco's rich accounting experience and business connections would add a different dimension to the Board and foster more complete discussions, leading to better decisions and enhanced business performance of the Company; and

(e) Mr Limjoco is fully aware of his duties as an independent director of the Company and has confirmed that he is able to devote sufficient time and attention to the matters of the Company in respect of his role as an independent director of the Company.

The Board and the Nominating Committee, having taken the above factors into consideration, are of the view that Mr Limjoco is able to devote sufficient time and attention to the affairs of the Company, and to adequately discharge his duty as an independent director of the Company.

By order of the Board

Ma Ming
Executive Director and Chief Executive Officer

16 May 2024