

**SUNPOWER GROUP LTD.**

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**RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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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 noted that Mr Chin Sek Peng ("Mr Chin") and Mr Lau Ping Sum Pearce ("Mr Lau") are both retiring at the upcoming annual general meeting.

- (a) Listing Rule 221 requires a foreign issuer to have at least two independent directors, resident in Singapore. Please disclose whether and how Listing Rule 221 has been complied with.
- (b) Please also provide details of the Board's plans and current progress to fill the vacancies in accordance with Listing Rule 210(5)(c) which requires an Issuer to endeavor to fill any vacancy resulting from retirement or resignation within 2 months such that at least one-third of its board comprise independent directors.

**Our Responses:**

- (a) As at the date of this announcement, the Company has a sufficient number of independent directors who are resident in Singapore. They include Mr Chin and Mr Lau, who are retiring at the upcoming Annual General Meeting ("AGM") on 25 April 2024 in light of Rule 210(5)(d)(iv) of the Listing Rules which states that a director will not be independent if he has been a director of the issuer for an aggregate period of more than nine years (whether before or after listing). As such, the Company has been and continues to be in compliance with Listing Rule 221.

Upon the retirement of Mr Chin and Mr Lau, the Company is aware that it will be in temporary non-compliance with Listing Rule 221. The Company is in the process of identifying and evaluating suitable candidates for appointment as independent directors of the Company. As the date of this announcement, the Board has already identified one (1) suitable resident independent director and is still in the process of identifying the second resident independent director. Upon the appointment of both resident independent directors, the Company will again be in compliance with Listing Rule 221. It is envisaged that the appointment of both independent directors will take place within two (2) months of the retirement of Mr. Chin and Mr. Lau, but in any case not later than three (3) months from their retirement. The Company will seek an extension of time from the SGX-ST to comply with Listing Rule 221.

For completeness, the topic of replacement of the independent directors has been at the top of the Board's agenda at Board meetings since last year. The Nominating Committee

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(“NC”) and the Board have been cautious in its candidate selection and assessment process, using a comprehensive range of factors in order to appoint the suitable candidates to fill the vacancies within the required period. The NC and the Board are cognisant that a strong and independent Board with a diverse skill set will promote good corporate governance and foster more complete discussions, leading to better decisions and enhanced business performance. During this process, the Company and NC have sought out numerous candidates and have assessed at least 5 candidates. The NC and the Board are making progress in identifying and evaluating candidates for appointment as independent directors and the Company will announce the appointments in due course once the process is complete.

- (b) In respect of Listing Rule 210(5)(c), please note that following the retirement of Mr Chin and Mr Lau, the Company would remain in compliance with Listing Rule 210(5)(c), given that Mr Yang Zheng and Mr Wang Dao Fu both remain as non-executive independent directors of the Company, and they would comprise at least one-third of the Board.

Nonetheless, as mentioned in the response above, the Company is in the process of identifying and evaluating suitable candidates for appointment as independent directors of the Company. It is envisaged that the appointment of both independent directors will take place within two (2) months of the retirement of Mr. Chin and Mr. Lau, but in any case not later than three (3) months from their retirement.

By order of the Board

**Ma Ming**  
Executive Director and Chief Executive Officer

19 April 2024