

## 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 convened and held at Alpha-Bravo Rooms, Assembly Building, Level 1, JW Marriott Hotel Singapore South Beach, 30 Beach Road, Singapore 189763 on 25 April 2024 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  
2 April 2024

#### Notes:

- (1) The members of the Company are invited to attend physically at the SGM. **There will be no option for Shareholders to participate virtually.**
- (2) 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 2 April 2024.
- (3) 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.
- (4) Shareholders may wish to submit any questions they may have by 11:00 a.m. on 17 April 2024:
  - (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; or
  - (b) via email to [ir@sunpowergroup.com.cn](mailto:ir@sunpowergroup.com.cn).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) Please bring along your NRIC/passport so as to enable the Company to verify your identity. The Company reserves the right to refuse admittance to the SGM if the attendee’s identity cannot be verified accurately. Members are advised not to attend the SGM if they are feeling unwell.
- (6) A member who is unable to attend the SGM and wishes to appoint proxy(ies) to attend, speak and vote at the SGM on his/ her/its behalf should complete, sign and return the Depositor Proxy Form in accordance with the instructions printed thereon.
- (7) With the exception of CDP (which may appoint more than two (2) proxies), a member of the Company who is entitled to attend and vote at the SGM and who is the holder of two (2) or more Shares is entitled to appoint no more than two (2) proxies to attend the SGM and vote in his stead. A proxy need not be a member of the Company.
- (8) All Depositor Proxy Forms must be submitted to the Company’s Singapore Share Transfer Agent, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, not less than 48 hours before the time appointed for holding the SGM in order for the proxy to be entitled to attend and vote at the SGM, failing which the Company shall be entitled to regard the Depositor Proxy Form as invalid.
- (9) The Depositor Proxy Form must be signed by the appointor or his attorney duly authorised in writing. In the case of joint appointor(s), all joint appointor(s) must sign the Depositor Proxy Form. 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).
- (10) In the case of a Shareholder whose Shares are entered against his/her/its 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/its 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.
- (11) Printed copies of the Circular, this Notice of SGM and the Depositor Proxy Form have been despatched to Shareholders. All documents relating to the business of the SGM will be published on SGXNet and the Company’s website, and may be accessed at the URL <http://www.sunpowergroup.com.cn/>.

The SGX-ST assumes no responsibility for the contents of this Notice of SGM, including the correctness of any of the statements or opinions made or reports contained in this Notice of SGM.

#### Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, you: (i) consent to the collection, use and disclosure of your personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of a proxy or representative 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 in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrant that where you disclose the personal data of proxy(ies) and/or representative(s) to the Company (or its agents or service providers), you have obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agree that you will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of a breach of warranty.