

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2021 Annual General Meeting (“AGM”) of shareholders of Sunpower Group Ltd. (the “Company”) will be held on Wednesday, 28 April 2021 at 10.00 a.m. 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), for the purpose of transacting the following business:

ORDINARY BUSINESS

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| 1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' Statement and the Auditors' Report thereon. | Resolution 1 |
| 2. To declare a 1-tier tax exempt final dividend of S\$0.003 per share in respect of the financial year ended 31 December 2020. | Resolution 2 |
| 3. To approve Directors' fees of S\$374,420 for the financial year ended 31 December 2020. (2019: S\$250,020) | Resolution 3 |
| 4. To re-elect Mr Liu Haifeng David, a Director retiring pursuant to Bye-Law 104 of the Bye-Laws of the Company. | <i>(See Explanatory Note)</i> Resolution 4 |
| 5. To re-elect Mr Yang Zheng, a Director retiring pursuant to Bye-Law 104 of the Bye-Laws of the Company. | <i>(See Explanatory Note)</i> Resolution 5 |
| 6. To re-elect Mr Wang Dao Fu, a Director retiring pursuant to Bye-Law 104 of the Bye-Laws of the Company. | <i>(See Explanatory Note)</i> Resolution 6 |
| 7. To re-appoint Messrs Deloitte & Touche LLP as Auditors and to authorise the Directors to fix their remuneration. | <i>(See Explanatory Note)</i> Resolution 7 |

SPECIAL BUSINESS

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| 8. To approve the continued appointment of Mr Chin Sek Peng as an Independent Director in accordance to Rule 210(5)(d)(iii) ¹ of the Listing Manual of the Singapore Exchange Securities Trading Limited. This Resolution to remain in force until the earlier of Mr Chin Sek Peng's retirement or resignation, or the conclusion of the third Annual General Meeting following the passing of this Resolution and Resolution 9 below. | <i>(See Explanatory Note)</i> Resolution 8 |
| 9. To approve, subject to and contingent upon the passing of Resolution 8 above, by shareholders (excluding the Directors and the Chief Executive Officer of the Company, and the respective associates of such Directors and Chief Executive Officer) the continued appointment of Mr Chin Sek Peng as an Independent Director in accordance to Rule 210(5)(d)(iii) ¹ of the Listing Manual of the Singapore Exchange Securities Trading Limited. This Resolution to remain in force until the earlier of Mr Chin Sek Peng's retirement or resignation, or the conclusion of the third Annual General Meeting following the passing of this Resolution. | <i>(See Explanatory Note)</i> Resolution 9 |
| 10. To approve the continued appointment of Mr Lau Ping Sum Pearce as an Independent Director in accordance to Rule 210(5)(d)(iii) ¹ of the Listing Manual of the Singapore Exchange Securities Trading Limited. This Resolution to remain in force until the earlier of Mr Lau Ping Sum Pearce's retirement or resignation, or the conclusion of the third Annual General Meeting following the passing of this Resolution and Resolution 11 below. | <i>(See Explanatory Note)</i> Resolution 10 |
| 11. To approve, subject to and contingent upon the passing of Resolution 10 above, by shareholders (excluding the Directors and the Chief Executive Officer of the Company, and the respective associates of such Directors and Chief Executive Officer) the continued appointment of Mr Lau Ping Sum Pearce as an Independent Director in accordance to Rule 210(5)(d)(iii) ¹ of the Listing Manual of the Singapore Exchange Securities Trading Limited. This Resolution to remain in force until the earlier of Mr Lau Ping Sum Pearce's retirement or resignation, or the conclusion of the third Annual General Meeting following the passing of this Resolution. | <i>(See Explanatory Note)</i> Resolution 11 |

To consider and, if thought fit, to pass, with or without modifications, the following Ordinary Resolutions:-

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| 12. 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) issue shares in the capital of the Company (“ shares ”) whether by way of rights, bonus or otherwise; and/or
(i) make or grant offers, agreements or options (collectively, “ Instruments ”) that might or might not 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, | Resolution 12 |
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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 (including 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 <i>pro rata</i> basis to existing shareholders of the Company (including shares to be issued in pursuance 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 paragraph (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 AGM of the Company or the date by which the next AGM of the Company is required by the Bye-Laws to be held, whichever is the earlier. | |
| 13. 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 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 fifteen per cent (15%) of the issued share capital of the Company on the day immediately preceding the date of the relevant grant. <i>(See Explanatory Note)</i> | Resolution 13 |

OTHER BUSINESS

14. To transact any other business that may be properly transacted at the AGM of the Company.

BY ORDER OF THE BOARD

HO WUI MEE MARIAN
Company Secretary

5 April 2021

¹ Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST will come into effect on 1 January 2022.

Explanatory Notes:

Resolution 4
Mr Liu Haifeng David, Non-Executive and Non-Independent Director, a member of Remuneration Committee and a member of Nominating Committee, will continue to serve in these capacities if re-elected as a Director of the Company.

Resolution 5
Mr Yang Zheng, a member of Audit Committee and a member of Nominating Committee, will continue to serve in these capacities if re-elected as a Director of the Company. Mr Wang is an Independent Director.

Resolution 6
Mr Wang Dao Fu, Chairman of Nominating Committee and a member of Remuneration Committee, will continue to serve in these capacities if re-elected as a Director of the Company. Mr Wang is an Independent Director.

Resolutions 8 and 9
Mr Chin Sek Peng (“**Mr Chin**”), Chairman of Audit Committee and a member of Remuneration Committee and a member of Nominating Committee, has served as an Independent Director since 2 February 2005 and has submitted himself for a two-tier voting process in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited, which will come into effect on 1 January 2022.
Resolutions 8 and 9, if passed, will remain in force until the earlier of the following: (i) the retirement or resignation of Mr Chin; or (ii) the conclusion of the third AGM of the Company following the passing of Resolutions 8 and 9.
If the Resolution 8 is not passed, Resolution 9 will not be voted on at this AGM.
If the Resolutions 8 and 9 are not passed, Mr Chin will no longer be considered an Independent Director with effect from 1 January 2022. He shall continue to serve as a Non-Executive and Non-Independent Director of the Company therefrom. Consequently, on and from 1 January 2022, he shall cease as Chairman of the Audit Committee of the Company in compliance with the Code of Corporate Governance 2018 and the Term of Reference of the Audit Committee of the Company requiring the Chairman of the Audit Committee shall be an independent non-executive Director. In addition, the Remuneration Committee and Nominating Committee of the Company will not be formed by a majority of independent non-executive Directors. In view thereof, the Board of Directors will have to appoint an independent non-executive Director to be a Chairman of the Audit Committee and as a member of Remuneration Committee and Nominating Committee.

Resolutions 10 and 11
Mr Lau Ping Sum Pearce (“**Mr Lau**”), Chairman of Remuneration Committee and a member of Nominating Committee and a member of Audit Committee, has served as an Independent Director since 2 February 2005 and has submitted himself for a two-tier voting process in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited, which will come into effect on 1 January 2022.
Resolutions 10 and 11, if passed, will remain in force until the earlier of the following: (i) the retirement or resignation of Mr Lau; or (ii) the conclusion of the third AGM of the Company following the passing of Resolutions 10 and 11.
If the Resolution 10 is not passed, Resolution 11 will not be voted on at this AGM.
If the Resolutions 10 and 11 are not passed, Mr Lau will no longer be considered an Independent Director with effect from 1 January 2022. He shall continue to serve as a Non-Executive and Non-Independent Director of the Company therefrom. Consequently, on and from 1 January 2022, he shall cease as Chairman of the Remuneration Committee of the Company in compliance with the Code of Corporate Governance 2018 and the Term of Reference of the Remuneration Committee of the Company requiring the Chairman of the Remuneration Committee shall be an independent non-executive Director. In addition, the Audit Committee and Nominating Committee of the Company will not be formed by a majority of independent non-executive Directors. In view thereof, the Board of Directors will have to appoint an independent non-executive Director to be a Chairman of the Remuneration Committee and as a member of Audit Committee and Nominating Committee.

Resolution 12
Resolution 12, if passed, will empower the Directors of the Company to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding in total 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, with a sub-limit of twenty per cent (20%) for issued other than on a *pro rata* basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares (excluding treasury shares and subsidiary holdings (if any)) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings (if any)) in the capital of the Company at the time this resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolutions passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.

Resolution 13
Resolution 13, if passed, will empower the Board of Directors of the Company to allot and issue shares in the issued capital of the Company pursuant to the exercise of the options under the ESOS provided that the aggregate nominal amount of shares over which the options are issued does not exceed fifteen per cent (15%) of the issued share capital of the Company from time to time.

Notes:

- (1) As part of the measures 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 AGM via a “live” audio and video feed (“**Webcast**”). In addition, shareholders will be able to observe the AGM proceedings by audio only means (“**Audio Link**”). Shareholders who wish to observe the AGM proceedings by Webcast or Audio Link must pre-register via the pre-registration website at URL <https://conveneagm.sg/sunpower> by 10:00 a.m. on 26 April 2021 (“**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 2021. 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 2021 should contact the Company at ir@sunpower.com.cn stating: (a) the shareholder's full name; and (b) the shareholder's identification/registration number.
- (2) The Company has put in place arrangements to allow shareholders to be able to communicate with each other electronically during the course of the AGM. Shareholders viewing the Webcast or listening to the Audio Link will not be able to submit questions during the AGM. Shareholders must submit any questions they may have by 10:00 a.m. on 23 April 2021:
- (a) in hard copy to the office of the Company's Singapore Share Transfer Agent, In.Corp Corporate Services Pte. Ltd. (formerly known as RHT Corporate Advisory Pte. Ltd.), at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712;
- (b) via email to ir@sunpower.com.cn; or
- (c) via the pre-registration website at URL <https://conveneagm.sg/sunpower>.
- 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 AGM through publication on SGXNet and the Company's website at URL <http://www.sunpower.com.cn/>, or at the AGM.
- (3) All shareholders must vote by proxy only. As the AGM will be broadcast to shareholders by way of the Webcast and Audio Link, notwithstanding that the Bye-laws do not restrict the persons who may be appointed as a proxy, shareholders must appoint the Chairman of the AGM to act as their proxy, and Depositor Proxy Forms appointing such person other than the Chairman of the AGM shall be deemed to appoint the Chairman of the AGM as proxy. Shareholders should specifically direct the Chairman of the AGM on how they wish to vote for or vote against (or abstain from voting on) the resolutions in the Depositor Proxy Form. If no specific direction as to voting is given, the Chairman of the AGM may vote or abstain from voting at his/her discretion.
- 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@sunpower.com.cn, in either case, by no later than 10.00 a.m. on 26 April 2021, 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 (as defined in Section 81SF of the Securities and Futures Act (Chapter 289 of Singapore Statutes)), 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 AGM, as certified by The Central Depository (Pte) Limited to the Company. Shareholders who hold their shares through a Relevant Intermediary (as defined in Section 181 of the Companies Act (Chapter 50 of Singapore Statutes)) should not use the Depositor Proxy Form and should contact their relevant intermediaries as soon as possible to specify voting instructions.

- (4) All documents relating to the business of the AGM will be published on SGXNet and the Company's website at URL <http://www.sunpower.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 resolutions to be tabled for approval at the AGM 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 the Chairman of the AGM as proxy appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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.