SUNPOWER GROUP LTD.

(Incorporated in Bermuda)
(the "**Company**" and together with its subsidiaries the "**Group**")

MINUTES OF SPECIAL GENERAL MEETING

Minutes of Special General Meeting (the "**Meeting**") of the Company held at Ballroom 2, Level 3, The Westin Singapore, 12 Marina View, Asia Square Tower 2, Singapore 018961 on Friday, 28 July 2023 at 2.00 p.m.

Present: As Per Attendance List

CHAIRMAN

Mr Guo Hong Xin (the "**Chairman**") called the Meeting to order at 2.00 p.m., and extended a warm welcome to all present at the Meeting.

The Chairman informed the Meeting that, as provided in the notice of the Meeting dated 11 July 2023 (the "**Notice**"), the shareholders of the Company (the "**Shareholders**", and each, a "**Shareholder**") who are unable to attend the Meeting may appoint proxy(ies) to vote on their behalf. The proxy forms lodged by the Shareholders had been checked and were found to be in order.

The Chairman informed the Meeting that the Company had not received any substantial relevant questions on the resolution tabled at the Meeting from the Shareholders prior to the Meeting.

The Chairman noted that there was a quorum for the Meeting and informed that the purpose of the Meeting was to approve the proposed ordinary resolution in relation to the proposed amendments to the convertible bond ("**CB**", and where more than one, "**CBs**") purchase agreement and the terms and conditions of the CB ("**CB Terms and Conditions**").

The Chairman continued with the business of the Meeting and proposed that the Notice be taken as read. As there were no objections, the Meeting proceeded to business.

The Chairman briefed the Meeting on the outline of the agenda for the Meeting and informed the Meeting that to accord due respect to the full voting rights of the Shareholders, the proposed resolution 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 Company had appointed Corporate BackOffice Pte. Ltd., to act as scrutineers for the conduct of the poll on the proposed resolution and for verifying the result of the poll.

Before the Meeting proceeded further, the Chairman invited Ms Lui Yen Li ("**Ms Lui**"), the Financial Advisor of the Company, to present the salient terms of the proposed amendments to the CB Terms and Conditions. He informed that the presentation slides will be made available on SGXNet and the Company's corporate website after the Meeting.

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

ORDINARY RESOLUTION

PROPOSED AMENDMENTS TO THE CONVERTIBLE BOND PURCHASE AGREEMENT AND CB TERMS AND CONDITIONS

The Chairman informed the Meeting that the proposed resolution was to deal with the proposed amendments to the CB purchase agreement and CB Terms and Conditions (the "**Proposed Amendments**") and informed the Meeting that the details of the Proposed Amendments and the Directors' recommendation had been set out in the Company's circular to Shareholders dated 11 July 2023, which had been despatched to the Shareholders. He invited questions from the Shareholders.

A Shareholder commented on the increment of the total internal rate of return ("**IRR**") from 8% to 10% for the CB holders and enquired on the ability of the Company to redeem the CBs in view of the negative operating cash flow reported in the results of the first quarter of 2023 of the Company ("**1Q2023**").

Ms Lui explained the background and rationale of the increase of total IRR and highlighted that the 10% IRR is considered to be in the interests of the Shareholders, taking into account the relevant factors and circumstances, and was arrived at after much negotiations between the relevant parties.

Mr Ma Ming ("**Mr Ma**") continued the discussion by commenting that the performance of the Company in 1Q2023 had improved as compared to the last corresponding period. He added that the negative operating cash flow in 1Q2023 had been mainly due to the additional procurement of inventory in coal, and guided the Shareholders to consider the operating cash flow of the Group on a yearly basis, instead of on a quarterly basis. Mr Ma added that the annual operating cash flow of the Company has basically been positive since 2005 (when the Company was first listed on the Singapore Exchange Securities Trading Limited).

Mr Ma explained that various significant events and tough macro-economic conditions throughout the financial year ended 31 December 2022 ("**FY2022**"), such as cumulative impact of the COVID-19 pandemic, repercussions of the high and volatile price of feedstock, etc., resulted in decline in performance and failure to meet the Performance Target. Nonetheless, the Company was still able to achieve notable YoY growth and improve its profitability due to its proven business model, as shown in the previously-disclosed financial results of the Green Investments (GI) business in FY2022. He also highlighted that, the revenue of the GI business has even increased every year following the issuance of the CBs in 2017 despite the various significant events and challenging macro-economic conditions. This is a testament to the resilience and reliability of the GI business model and the strong efforts made by the management of the Company (the "**Management**").

Pertaining to the CBs, the Management and the Board had considered various options. The extension of the maturity date of the CBs gives an additional two-year runway for the Company to explore alternatives and maximise the value of the GI assets, which would be in the long-term interests of the Company. During the extension period, the Company will have time to explore alternative options to raise the required funds for redemption on the New Maturity Date of the CBs, including but not limited to seeking new investors, additional equity or debt fundraising, and monetisation of certain GI Projects, etc.

Mr Ma also shared that he is also a shareholder of the Company. Mr Ma expressed that he is confident of the Company's future in the long term, and believes that the current business model of the Company will boost the value of the Company. The business model has been proven reliable with the growth in steam sales volume, GI revenue and GI EBITDA and the Management has accumulated extensive experience amid the headwinds over the past 3 years. Mr Ma added that the Management would continue to work hard in order to enhance the value of the Shareholders.

There being no questions from the Shareholders, the Chairman proposed the ordinary resolution as set out in the Notice and requested a Shareholder to second the same. The ordinary resolution was duly proposed and seconded.

POLL

The Chairman directed a poll to be taken on the resolution pursuant to the Bye-Laws of the Company. It was noted that the poll voting slips were distributed during the registration of attendance before the Meeting commenced. A representative of Messrs Corporate BackOffice Pte. Ltd. briefed the Shareholders on the procedures for completing the poll voting slips.

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

The Meeting was adjourned at 3.05 p.m. for the counting of votes and reconvened at 3.15 p.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) was projected on the screen to the Shareholders. Based on the results of the poll, the Chairman declared that the proposed ordinary resolution was carried as there were more votes "For" than "Against" the resolution.

It be noted that:

The following resolution was passed as an Ordinary Resolution:

"It is RESOLVED that:

(a) approval be and is hereby given for the Proposed Amendments to the Convertible Bond Purchase Agreement and the CB Terms and Conditions; and

(b) the Directors and any of them be and are hereby authorised to do all acts and things (including without limitation, executing all such documents and approving any amendments, alterations or modifications to any such documents as may be required in connection with the Proposed Amendments to the Convertible Bond Purchase Agreement and the CB Terms and Conditions) as they or each of them deem necessary, desirable, expedient or in the interests of the Company to give effect to this Ordinary Resolution and/or the Proposed Amendments to the Convertible Bond Purchase Agreement and the CB Terms and Conditions as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group."

CONCLUSION

There being no other business, the Chairman thanked all present at the Meeting and declared the Meeting closed at 3.20 p.m.

Confirmed as a correct record

Signed by Mr Guo Hong Xin
Chairman of Meeting

Dated: 25 August 2023

"A"

SUNPOWER GROUP LTD.
(COMPANY REGISTRATION NO. 35230)
(INCORPORATED IN BERMUDA WITH LIMITED LIABILITY)

SPECIAL GENERAL MEETING
FRIDAY, 28 JULY 2023 AT 2.00 P.M.

SCRUTINEER'S CERTIFICATE

To: The Chairman

Dear Sirs

As Scrutineer appointed for the purpose of the poll taken at the Special General Meeting of the Company, we certify that the result of the poll in respect of the following resolution is correctly set out as follow:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	Percentage (%)	Number of shares	Percentage (%)
Ordinary Resolution					
The Proposed Amendments to the Convertible Bond Purchase Agreement and CB Terms and Conditions	510,781,391	510,699,691	99.984	81,700	0.016

Counted by:

In.Corp Corporate Services Pte. Ltd.
As Polling Agent

Verified by:

Corporate BackOffice Pte Ltd
As Scrutineer

'repared by In.Corp Corporate Services Pte. Ltd.