SUNPOWER GROUP LTD.

(Company Registration No. 35230)
(Incorporated in Bermuda with limited liability)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2020 Annual General Meeting of the Company ("AGM") will be held on Wednesday, 24 June 2020 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), at 10.00 a.m., for the purpose of transacting the following business:

Ordinary business

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2019 together with the Directors' Statement and the Auditors' Report thereon. **Resolution 1**

2. To declare a 1-tier tax exempt final dividend of S$0.0025 per share in respect of the financial year ended 31 December 2019. **Resolution 2**

3. To approve Directors' fees of S$250,020 for the financial year ended 31 December 2019. (2018: S$299,500) **Resolution 3**

4. To re-elect the following Directors retiring pursuant to Bye-Law 104 of the Bye-Laws of the Company:-

   (i) Li Lei *(See Explanatory Note)* **Resolution 4**

   (ii) Ma Ming **Resolution 5**

   (iii) Lau Ping Sum Pearce *(See Explanatory Note)* **Resolution 6**

5. To re-appoint Messrs Deloitte & Touche LLP as Auditors and to authorise the Directors to fix their remuneration. **Resolution 7**

Special business

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

6. 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: **Resolution 8**

   (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
   (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would 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,

   PROVIDED THAT:

   (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 (excluding treasury shares and subsidiary holdings (if any)) in the capital of the Company (as calculated in accordance with subparagraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to existing shareholders of the Company (including shares to be issued in pursuant 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 subparagraph (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 paragraphs (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 which are outstanding or subsisting at the time this Resolution is passed; and
   (ii) any subsequent bonus issue or consolidation or subdivision of shares;

   (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 Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by the Bye-Laws to be held, whichever is the earlier. *(See Explanatory Note)*

7. 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"), **Resolution 9**

   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 15 percent of the issued share capital of the Company on the day immediately preceding the date of the relevant grant. *(See Explanatory Note)*

8. To transact any other business that may be properly transacted at the Annual General Meeting of the Company.

BY ORDER OF THE BOARD

HO WUI MEE MARIAN
Company Secretary

1 June 2020

Explanatory notes:

Resolution 4
Mr Li Lei, Non-Executive 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 6
Mr Lau Ping Sum Pearce, Chairman of Remuneration Committee, a member of Nominating Committee and a member of Audit Committee, will continue to serve in these capacities if re-elected as a Director of the Company. Mr Lau is an Independent Director.

Resolution 8
Ordinary Resolution no. 8, 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 9
The Ordinary Resolution no. 9, 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 Sunpower Employee Share Option Scheme 2015 provided that the aggregate nominal amount of shares over which the options are granted does not exceed 15 percent 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 in Singapore, 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://sg.conveneagm.com/sunpower by 10:00 a.m. on 19 June 2020 ("**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 22 June 2020.

   Shareholders who have pre-registered by the Registration Deadline but do not receive the Registration Confirmation Email by 12:00 p.m. on 23 June 2020 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. In Singapore, shareholders will not be able to attend the AGM in person. 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 19 June 2020:
   (a) in hard copy to the registered office of the Company's Singapore Share Transfer Agent, RHT Corporate Advisory Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712;
   (b) by email to ir@sunpower.com.cn; or
   (c) *via* the pre-registration website at URL https://sg.conveneagm.com/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. 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 registered office of the Company's Singapore Share Transfer Agent, RHT Corporate Advisory Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or
   (b) submitted by email to ir@sunpower.com.cn,

   in either case, by no later than 10.00 a.m. on 22 June 2020, 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 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 if Singapore Statutes)) (including CPFIS members or SRS investors) and who wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective Relevant Intermediaries (including their CPF agent banks or SRS approved banks) to submit their voting instructions at least seven (7) working days prior to the date of the AGM.

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 an 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 the 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.