

SUNPOWER GROUP LTD.

(Incorporated in Bermuda)
(the “Company”)

MINUTES OF 2022 ANNUAL GENERAL MEETING

Minutes of the 2022 Annual General Meeting of the Company (the “**Meeting**”) held 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 by “live” broadcast to shareholders *via* an audio and video feed as well as an audio-only link, on Thursday, 28 April 2022 at 10:00 a.m.

Present: As Per Attendance List Report

CHAIRMAN

Mr Guo Hong Xin (the “**Chairman**”) called the Meeting to order at 10:00 a.m., and extended a warm welcome to the shareholders of the Company (the “**Shareholders**”) present at the Meeting by way of electronic means.

The Chairman informed the attendees that while the Singapore government has relaxed certain safe distancing measures, such measures could be tightened at short notice in response to the ever evolving COVID-19 situation. Due to such uncertainty, the Meeting was being convened and held in accordance with the guidance on safe distancing measures when conducting general meetings as issued by, amongst others, the Singapore Exchange Regulation, and the Meeting was convened and held by way of electronic means. All proposed resolutions were deemed to be duly proposed and seconded.

The Chairman informed the attendees that, as provided in the notice of the Meeting dated 5 April 2022, the Shareholders would be able to vote electronically in real time or would have exercised their votes by submitting proxy forms appointing and directing the Chairman to vote on their behalf. The proxy forms lodged by the Shareholders had been checked and were found to be in order.

In addition, the Shareholders viewing the live audio and video feed, or listening in through audio-only means, would be able to communicate electronically with each other and with the board of directors of the Company during the course of the Meeting. The Shareholders viewing the live audio and video feed, or listening by audio-only means, may submit questions “live” during the broadcast of the Meeting. The Shareholders were also provided with the opportunity to submit their questions in advance of the Meeting. The Company had received questions on resolutions tabled at the Meeting from the Shareholders that were submitted between 5 April 2022 and 22 April 2022, and the responses to the substantial and relevant questions had been announced *via* the Company's corporate website and SGXNet on 26 April 2022.

The Chairman noted that there was a quorum for the Meeting and that the notice convening the Meeting had been despatched to the Shareholders on 5 April 2022 (the “**Notice**”). The Notice was taken as read.

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The Chairman informed the Meeting that to accord due respect to the full voting rights of the Shareholders, the proposed resolutions 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 Shareholders who wished to exercise their votes would have already directed the Chairman to vote on all proposed resolutions prior to the Meeting. The Shareholders who were present and had pre-registered themselves at the pre-registration website were also able to cast their votes on the resolutions *via* the “live” voting, after the Question and Answer (“Q&A”) session of the Meeting. All of the proposed resolutions were each deemed to be duly proposed and seconded. He informed the attendees that the results of the polls would be announced after all the resolutions had been voted upon, and that the Company had appointed BDO Corporate Service Pte. Ltd. to act as scrutineers for the conduct of the poll on the proposed resolutions and for verifying the results of the “live” electronic voting. The Meeting proceeded to business.

ORDINARY BUSINESS

1. ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Chairman informed the attendees that Resolution 1 was in relation to the adoption of the audited financial statements of the Company for the financial year ended 31 December 2021 (“FY2021”) and the Directors’ Statement and Auditors’ Report thereon.

2. APPROVAL OF DIRECTORS’ FEES

The Chairman proceeded to Resolution 2 which was in relation to the approval of Directors’ fees of S\$623,920 for FY2021.

3. RE-ELECTION OF DIRECTOR

The Chairman proceeded to Resolution 3 which was in relation to the re-election of himself, who was retiring as a Director of the Company in accordance with Bye-Law 104 of the Bye-Laws of the Company. He informed the attendees that he is currently the Non-Executive Chairman and a member of the Nominating Committee, and would continue to serve in those capacities upon his re-election as a Director of the Company.

4. RE-ELECTION OF DIRECTOR

The Chairman proceeded to Resolution 4 which was in relation to the re-election of Mr Chin Sek Peng, who was retiring as a Director of the Company in accordance with Bye-Law 104 of the Bye-Laws of the Company. He informed the attendees that Mr Chin Sek Peng, who is currently the Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee, would continue to serve in those capacities upon his re-election as a Director of the Company.

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5. RE-ELECTION OF DIRECTOR

The Chairman proceeded to Resolution 5 which was in relation to the re-election of Ms Wang Guannan, who was retiring as a Director of the Company in accordance with Bye-Law 107(B) of the Bye-Laws of the Company. He informed the attendees that Ms Wang Guannan, who is currently a member of the Remuneration Committee and Nominating Committee, would continue to serve in those capacities upon her re-election as a Director of the Company.

6. RE-APPOINTMENT OF AUDITORS

The Chairman proceeded to Resolution 6 which was in relation to the re-appointment of Messrs Deloitte & Touche LLP as Auditors of the Company and the authorisation of the Directors of the Company to fix their remuneration.

SPECIAL BUSINESS

7. AUTHORITY TO ALLOT AND ISSUE NEW SHARES

The Chairman proceeded to Resolution 7 which was in relation to the authority to be given to the Directors of the Company to allot and issue new shares in the capital of the Company, and informed the attendees that the full text of Resolution 7 was set out in the Notice.

8. AUTHORITY OF DIRECTORS TO ISSUE NEW SHARES PURSUANT TO THE SUNPOWER EMPLOYEE SHARE OPTION SCHEME 2015

The Chairman proceeded to Resolution 8 which was in relation to the authority to be given to the Directors of the Company to allot and issue shares pursuant to the exercise of options under the Sunpower Employee Share Option Scheme 2015. The Chairman informed the attendees that the full text of Resolution 8 was set out in the Notice.

QUESTION AND ANSWER

The Chairman informed that all eight (8) resolutions have been read and invited the Shareholders to put forward any questions in respect of the resolutions tabled at the Meeting.

There was a question received from a depositor on how the coal price is affecting the business and by what degree is the coal used in the power plants of the Company.

Ms Winnie Lyu (“**Ms Lyu**”) replied that the Company has eleven (11) centralised steam plants and several centralised steam plants of the Company have used the coal as its main fuel to produce steam and electricity. The fluctuation and change of the coal price will affect the operation of business of the Company. She stated that although the coal price is still volatile and to some extent affected the business of the Company, the Company have adopted mitigation measures to offset the impact from the fluctuation of the coal price. Ms Lyu explained that the Company is proactively adjusting the steam price with the customers and

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reducing the cost of raw materials. Ms Lyu added that the Company also further improves the operation efficiency of the plants and the transmission efficiency of the pipeline. The Company is continuously making effort to mitigate the impact of the business from the fluctuation of the coal price. Mr Ma Ming (“**Mr Ma**”) reported that although coal is the primary fuel source for producing steam and electricity, the Company have also used biomass to produce steam and electricity in some of the plants.

Ms Lyu reported that in addition to the coal and biomass that the Company uses to produce steam and electricity, the Company also diversifies its feedstock. For example, the Company uses sludge incineration and solid waste combustion to diversify the mix of the feedstock to achieve ultra-low emission for the industrial park. She added that the use of sludge incineration and combustion of the solid waste will help to lower the production cost as well as help the plants to achieve ultra-low emission standard.

The next question received from a depositor requests the Company to provide a guidance revenue for the next two (2) to three (3) years.

Mr Ma responded that there was some potential impact from the Ukraine-Russia war and the pandemic outbreak. However, the Company thinks that the demand for the steam is expected to be strong and the Company’s projects are still in the process of ramping up. Barring unforeseen circumstances, the Company anticipates that the demand for the steam will remain strong in the upcoming years.

Mr Ma further reported that the Company has a resilient and reliable business model, i.e. typically 30-year concession rights to supply steam. Due to the nation’s policy, the small dirty boilers are mandatorily required to close in the industrial park and working toward organic function, and would continue to drive and ramp up the existing projects of the Company in the industrial park. Mr Ma added that apart from the existing projects, the Company will have another project coming online soon. Barring unforeseen circumstances, the Company anticipates that the sales volume of the steam will continue to grow in the upcoming years.

POLL

As there were no further questions received, the Chairman declared the Q&A session closed and invited the Shareholders to vote on all resolutions tabled at the Meeting.

The Meeting was adjourned at 10:24 a.m. for the Shareholders to cast their votes and reconvened at 10:34 a.m. The Chairman declared the “live” voting session closed and informed the attendees that there would be a short break while the scrutineers verified the votes.

After a short break, the Chairman announced that as the proposed resolutions had all been duly voted on by the Shareholders through the submission of proxy forms and “live” voting, and verified by the scrutineers, the results of the votes were presented to Shareholders, which were as follows:

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Resolution 1:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	467,641,691	100.000
No. of votes against the resolution	0	0.000

Resolution 2:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	468,204,691	99.999
No. of votes against the resolution	3,000	0.001

Resolution 3:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	468,061,391	99.957
No. of votes against the resolution	202,300	0.043

Resolution 4:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	467,873,291	99.917
No. of votes against the resolution	390,400	0.083

Resolution 5:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	468,160,591	99.978
No. of votes against the resolution	103,100	0.022

Resolution 6:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	468,263,691	100.000
No. of votes against the resolution	0	0.000

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Resolution 7:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	467,185,291	99.917
No. of votes against the resolution	389,400	0.083

Resolution 8:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	466,562,091	99.783
No. of votes against the resolution	1,012,600	0.217

Based on the results of the poll, the Chairman declared that all resolutions were carried.

It be noted that:

The following resolution was passed as Resolution 1:

“RESOLVED that the audited financial statements for the financial year ended 31 December 2021 and the Directors’ Statement and Auditors’ Report thereon be and is hereby approved and adopted.”

The following resolution was passed as Resolution 2:

“RESOLVED that the Directors’ fees of S\$623,920 for the financial year ended 31 December 2021 be and is hereby approved.”

The following resolution was passed as Resolution 3:

“RESOLVED that Mr Guo Hong Xin, retiring in accordance with Bye-Law 104 of the Bye-Laws of the Company, be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 4:

“RESOLVED that Mr Chin Sek Peng, retiring in accordance with Bye-Law 104 of the Bye-Laws of the Company, be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 5:

“RESOLVED that Ms Wang Guannan, retiring in accordance with Bye-Law 107(B) of the Bye-Laws of the Company, be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 6:

“RESOLVED that Messrs Deloitte & Touche LLP be and is hereby re-appointed as Auditors of the Company and that the Directors of the Company be authorised to fix their remuneration.”

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The following resolution was passed as Resolution 7:

“RESOLVED 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) (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 sub-paragraph (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 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 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, 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;

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- (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.”

The following resolution was passed as Resolution 8:

“RESOLVED 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 15 percent of the issued share capital of the Company on the day immediately preceding the date of the relevant grant.”

CONCLUSION

There being no other business, the Chairman thanked all attendees present at the Meeting and declared the Meeting closed at 10:38 a.m.

Confirmed as a correct record

Signed by Mr Guo Hong Xin
Chairman of the Meeting

Dated: 20 May 2022