

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting (“**SGM**”) of the Shareholders of Sunpower Group Ltd. (the “**Company**”) will be convened and held at 10.00 a.m. (Singapore time) on 26 February 2025 at HQ-India Rooms, Assembly Building, Level 2, JW Marriott Hotel Singapore South Beach, 30 Beach Road, Singapore 189763 for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular dated 10 February 2025 issued by the Company (the “**Circular**”).*

AS ORDINARY RESOLUTIONS

RESOLUTION 1 – THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO S\$99,609,642 IN AGGREGATE PRINCIPAL AMOUNT OF 7.00% CONVERTIBLE BONDS CONVERTIBLE INTO UP TO 398,438,568 CONVERSION SHARES, ON THE BASIS OF 125 CONVERTIBLE BONDS FOR EVERY 1,000 EXISTING SHARES HELD BY ENTITLED SHAREHOLDERS AS AT RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

THAT, approval be and is hereby given to the Directors (or any of them):

- (a) to create and issue up to S\$99,609,642 in aggregate principal amount of 7.00% Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds (the “**Terms and Conditions**”), such Convertible Bonds to be convertible into new ordinary shares in the capital of the Company (“**Conversion Shares**”) at a conversion price (the “**Conversion Price**”) determined in accordance with the Terms and Conditions;
- (b) to allot and issue:
 - (i) such number of Conversion Shares as may be required or permitted to be allotted and issued on the conversion of the Convertible Bonds, to the Bondholders on the conversion thereof, subject to and otherwise in accordance with the terms and conditions of the Convertible Bonds, whereby such Conversion Shares when issued shall rank *pari passu* in all respects with the then existing ordinary shares in the capital of the Company, save as may be provided in the Terms and Conditions; and
 - (ii) on the same basis as sub-paragraph (b)(i) above, such further Conversion Shares as may be required to be allotted and issued on the conversion of any of the Convertible Bonds upon the adjustment of the Conversion Price in accordance with the Terms and Conditions; and
- (c) to complete and to do all such acts and things as they may consider necessary, desirable, expedient to give effect to this Resolution 1, including without limitation to the foregoing, to make such amendments to the Terms and Conditions (provided that the amendments are not material), to negotiate, sign, execute and deliver all documents (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and approved.

RESOLUTION 2 – THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHTS OF INDEPENDENT SHAREHOLDERS TO RECEIVE A MANDATORY GENERAL OFFER FROM THE BLP CONCERT PARTY GROUP FOR THE REMAINING ISSUED AND PAID-UP SHARES OF THE COMPANY NOT OWNED OR CONTROLLED BY THEM, AS A RESULT OF THE CONVERSION OF THE CONVERTIBLE BONDS PURSUANT TO THE PROPOSED RIGHTS ISSUE

THAT, subject to Resolution 1 being passed, subject to the satisfaction of all the conditions set out in the SIC’s letter dated 8 January 2025, Shareholders (other than the BLP Concert Party Group) do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the BLP Concert Party Group in accordance with Rule 14 of the Code, in the event that the allotment and issuance of Conversion Shares to the BLP Concert Party Group results in them incurring an obligation to make a mandatory general offer pursuant to Rule 14 of the Code.

RESOLUTION 3 – THE PROPOSED POTENTIAL TRANSFER OF CONTROLLING INTEREST TO BLP CAPITAL PURSUANT TO THE CONVERSION OF CONVERTIBLE BONDS AND THE IRREVOCABLE UNDERTAKING GIVEN BY THE UNDERTAKING LIN AND PAN ENTITIES

THAT, subject to Resolution 1 being passed, approval be and is hereby given to the Directors (or any of them):

- (a) for the allotment and issue of Conversion Shares that could potentially result in the transfer of controlling interest in the Company to BLP Capital under Rule 803 of the Listing Manual arising from the Proposed Transactions; and
- (b) to complete and to do all such acts and things as they may consider necessary, desirable, expedient to give effect to this Resolution 3, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and approved.

By Order of the Board

Yang Zheng
Lead Independent Director

10 February 2025

Notes:

- The members of the Company are invited to attend physically at the SGM. **There will be no option for shareholders to participate virtually.**
- Printed copies of the Circular, this Notice of SGM and the Depositor Proxy Form have been despatched to Shareholders. Electronic copies of this Circular, the Notice of SGM and the Depositor Proxy Form are available on SGXNET and on the Company’s website at the URL <http://sunpower.listedcompany.com>.
- 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.
- 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.
- With the exception of CDP (which may appoint more than two proxies), a member of the Company who is entitled to attend and vote at the SGM and who is the holder of two or more Shares is entitled to appoint no more than two proxies to attend the SGM and vote in his stead. A proxy need not be a member of the Company.
- All Depositor Proxy Forms must be submitted to the Company’s Singapore Share Transfer Agent, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road #20-01 City House Singapore 068877 **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.
- 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 Depositor Proxy Form).
A Shareholder who wishes to submit the Depositor Proxy Form must first complete and sign the Depositor Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
- In the case of Shareholders of the Company whose Shares are entered against their names in the Depository Register, the Company may, at its discretion, reject any Depositor Proxy Form lodged if such Shareholders are not shown to have Shares entered against their names in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001 of Singapore), as at 48 hours before the time appointed for holding the SGM 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 1967 of Singapore) should not use the Depositor Proxy Form and should contact their relevant intermediaries as soon as possible to specify voting instructions.
- Shareholders may submit questions related to the resolutions to be tabled for approval for the SGM at the SGM or in advance of the SGM. For Shareholders who would like to submit questions in advance of the SGM, their questions must be submitted in the following manner no later than 10.00 a.m. on 19 February 2025 (being five (5) market days before the SGM) (the “**Cut-Off Date**”):
 - (a) if submitted electronically, be submitted via email to ir@sunpowergroup.com.cn; or
 - (b) if submitted by post, be lodged at the office of the Company’s Share Transfer Agent, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road #20-01 City House Singapore 068877.

Shareholders submitting questions are required to state: (a) the Shareholder’s full name; and (b) the Shareholder’s 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 endeavour to address all substantial and relevant questions relating to the resolutions to be tabled for approval at the SGM as received from Shareholders either before the SGM on SGXNET and the Company’s website at the URL <http://sunpower.listedcompany.com> or during the SGM. The Company will also address any subsequent clarifications sought or follow-up questions received after the above Cut-Off Date at the SGM in respect of substantial and relevant matters. The Company will publish the responses to such questions together with the minutes of the SGM on SGXNET and the Company’s website at <http://sunpower.listedcompany.com> within one month after the date of the SGM.

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

Personal Data Privacy:

By submitting the Depositor Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed 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) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder’s proxy(ies) and/ or representative(s) to the Company (or its agents), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder’s breach of warranty.