

# SUNPOWER GROUP LTD.

(Incorporated in Bermuda)  
(the “**Company**”)

## MINUTES OF SPECIAL GENERAL MEETING

Minutes of the Special 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 10:40 a.m.

Present: As Per Attendance List Report

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### **CHAIRMAN**

Mr Guo Hong Xin (the “**Chairman**”) called the Meeting to order at 10:40 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 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 that the Meeting was convened and held by way of electronic means. The proposed resolution was deemed 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 not received any questions on the resolution tabled at the Meeting from the Shareholders.

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.

The Chairman 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 Shareholders who wished to exercise their votes would have already directed the Chairman to vote on the proposed resolution 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 vote on the resolution *via* the “live” voting, after the

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Question and Answer (“**Q&A**”) session of the Meeting. The proposed resolution was deemed duly proposed and seconded. The Chairman informed the attendees that the result of the poll would be announced after the resolution 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 resolution and for verifying the result of the “live” electronic voting. The Meeting proceeded to business.

### **ORDINARY RESOLUTION**

#### **THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

The Chairman referred to the proposed ordinary resolution in relation to the renewal of the share buy-back mandate of the Company, and informed the attendees that the full text of the resolution was set out in the Notice.

### **QUESTION AND ANSWER**

The Chairman then invited the Shareholders to put forward any questions in respect of the resolution tabled at the Meeting.

### **POLL**

There being no questions from the Shareholders, the Chairman declared the Q&A session closed and invited the Shareholders to vote on the resolution tabled at the Meeting.

The Meeting was adjourned at 10:49 a.m. for the Shareholders to cast their votes and reconvened at 10:54 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 resolution had been duly voted on by the Shareholders through the submission of proxy forms and “live” voting, and verified by the scrutineers, the result of the votes were presented to Shareholders, which was as follow:

#### **Ordinary Resolution:**

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	468,290,291	99.9996
No. of votes against the resolution	1,700	0.0004

Based on the result of the poll, the Chairman declared the resolution carried.

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It be noted that:

The following resolution was passed as an Ordinary Resolution:

“It is RESOLVED that:

(a) the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market Share purchases (“**On-Market Share Purchase**”), transacted on the SGX-ST through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purchase or acquisition; and/or

(ii) off-market share purchases (“**Off-Market Share Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit,

in accordance with all applicable laws and regulations, including but not limited to the provisions of the Listing Manual, the Take-over Code, the Bermuda Companies Act, and the Bye-Laws, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and expiring on the earlier of:

(i) the date on which the next annual general meeting of the Company is held or required by law to be held;

(ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate (the “**Share Buy-Backs**”) are carried out to the full extent mandated pursuant to the Share Buy-Back Mandate; or

(iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;

(c) for the purposes of this Ordinary Resolution:

“**Prescribed Limit**” means ten per cent. (10.0%) of the total issued ordinary share capital of the Company (excluding any treasury shares and subsidiary holdings) as at the date of the passing of this Ordinary Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the Bermuda Companies Act and such other laws and regulations as may for the time being be applicable, at any time during the Relevant Period (as hereinafter defined), in which

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event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares and subsidiary holdings);

**“Relevant Period”** means the period commencing from the date on which the last annual general meeting of the Company was held and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, or the date on which the Share Buy-Backs are carried out to the full extent mandated pursuant to the Share Buy-Back Mandate, whichever is earlier, unless prior to that, such Share Buy-Back Mandate is varied or revoked by resolution of the Shareholders of the Company in general meeting;

**“Maximum Price”** in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, 105.0% of the Average Closing Price; and
- (ii) in the case of an Off-Market Share Purchase, 120.0% of the Average Closing Price,

where:

**“Average Closing Price”** means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days;

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase of Shares from the Shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and

**“Market Day”** means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.”

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**CONCLUSION**

There being no other business, the Chairman thanked all attendees present at the Meeting and declared the Meeting closed at 10:55 a.m.

Confirmed as a correct record

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Signed by Guo Hong Xin  
Chairman of the Meeting

Dated: 20 May 2022