

**SUNPOWER GROUP LTD.**  
(Incorporated in Bermuda)  
(the “**Company**” and together with its subsidiaries the “**Group**”)

MINUTES OF 2026 ANNUAL GENERAL MEETING

Minutes of 2026 Annual General Meeting (the “**Meeting**”) of the Company held at Paradiso Room, Level 3, Grand Copthorne Waterfront Hotel Singapore, 392 Havelock Road, Singapore 169663 on Wednesday, 29 April 2026 at 10.00 a.m.

Present:       As Per Attendance List

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**CHAIRMAN**

Mr Guo Hong Xin (the “**Chairman**”) called the Meeting to order at 10.00 a.m., and extended a warm welcome to all present at the Meeting. The Chairman informed that the Company Secretary had confirmed that there was a quorum for the Meeting.

The Chairman informed the Meeting that in order for the proceedings to be carried out smoothly and to enhance transparency of the voting results, as well as to accord due respect to the full voting rights of shareholders, the 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 Chairman informed the Meeting that the Company had not received any questions from the shareholders of the Company on the resolutions tabled at the Meeting by the cut-off date of 22 April 2026.

The Chairman continued with the business of the Meeting, and informed the Meeting that as the annual report and notice convening the Meeting (the “**Notice**”) had been dispatched to the shareholders on 6 April 2025 and made available on the Company’s corporate website and SGXNet, the Notice was taken as read.

The Chairman informed the Meeting that he had been appointed as proxy for certain shareholders, and hence his votes on the resolutions proposed to be passed at the Meeting would also include the votes of such shareholders.

**ORDINARY BUSINESS**

**1. ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS**

The Chairman informed the Meeting that Resolution 1 was in relation to the adoption of the audited financial statements of the Company for the financial year ended 31 December 2025 (“**FY2025**”) and the Directors’ Statement and Auditors’ Report thereon. He then invited questions from the shareholders.

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A shareholder referred to page 92 of the annual report for FY2025 and raised concerns about the significant accumulation of biomass subsidy receivables over recent years. The shareholder observed that the material increase in the Company's share price following the Company's announcement on subsidy collections appeared to reflect heightened investor sensitivity toward the recoverability of these balances. The shareholder sought clarification on whether the 4% expected credit loss ("**ECL**") rate applied was considered standard for such arrangements, and if it was industry norms for receivables to remain outstanding for more than two to three years.

Ms Yolanda Wang, the Chief Financial Officer of the Company (the "**CFO**"), reported that the total outstanding balance for biomass subsidies currently stands at approximately RMB260 million. She explained that the Company's impairment policy, including the application of the 4% ECL rate, was determined with reference to comparable industry peers operating within the renewable energy sector in the People's Republic of China ("**PRC**") as well as historical recovery patterns and the credit risk associated with such receivables, etc.

The Chairman further clarified that although certain subsidies in the PRC were rationalised following the COVID-19 pandemic due to economic and fiscal considerations, the Group's specific biomass projects remain eligible for the relevant subsidies. He emphasised that the outstanding balances were attributable to timing differences in settlement rather than a loss of entitlement. Accordingly, the biomass subsidy receivables remain recoverable from the government authorities and are not considered bad debts.

Ms Winnie Lyu from Investor Relations Department provided additional background on the biomass subsidy receivables. She mentioned that there are two (2) projects, namely, Xintai Project and Tongshan Project, each having one biomass boiler that generates biomass electricity and steam. She further highlighted that, as part of the Group's strategic initiative to mitigate the accumulation of subsidy-related receivables, the Group is progressively pivoting its operational focus towards the sale of more industrial steam and generation of less electricity. This strategic transition is intended to reduce the Group's reliance on government subsidies and strengthen its overall operating cash flow profile.

In response to a shareholder's query regarding the key focus areas for the new Chief Executive Officer in the next two years, Mr Lin Jiankai (the "**CEO**") reported that the management of the Company (the "**Management**") remains committed to the Group's core business operations. He added that the Company would continue to explore strategic opportunities within the same industry while focusing on the expansion of existing projects. In addition, the CEO reported that the Group remains proactive in identifying potential merger and acquisition (M&A) opportunities that align with its long-term strategic objectives.

In response to a shareholder's enquiry whether the accumulated losses of the Company, reflected on page 57 of the annual report, has hindered the declaration of a dividend for the financial year under review, the CFO clarified the factors which contributed to the Company's accumulated losses. The CFO further explained that in determining dividend payments, the board of directors of the Company (the "**Board**") adopts a comprehensive approach. This involves evaluating the cash flow position of

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the Group as a whole, rather than focusing solely on the Company level, while also carefully considering the Group's ongoing capital expenditure requirements and needs for future growth.

In response to a shareholder's enquiry regarding a comparison of operating margins of biomass and coal as feedstock, the CEO explained that the use of coal was generally more profitable than biomass. However, he highlighted that profitability is not fixed and is subject to several factors, including the volatility of coal prices and transportation costs; therefore, there is no definitive conclusion as to which feedstock is more profitable at any given time. The CEO further clarified that the Group utilises a price adjustment mechanism with its industrial customers to help mitigate such cost fluctuations.

There being no further questions from the shareholders, the Chairman proposed Resolution 1 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

### **2. APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 ("FY2026")**

The Chairman proceeded to deal with Resolution 2 with respect to the approval of Directors' fees of up to S\$610,000 for FY2026.

There being no questions from the shareholders, the Chairman proposed Resolution 2 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

### **3. RE-ELECTION OF DIRECTOR**

The Chairman proceeded to deal with Resolution 3 with respect to the re-election of Mr Yang Zheng ("**Mr Yang**") as a Director. He informed the Meeting that Mr Yang is a member of the Audit Committee and the Nominating Committee, and that he would continue in these capacities upon his re-election as a Director.

At this juncture, Mr Yang requested to address the Meeting. He informed the Meeting that he had served as an Independent Director of the Company for more than eight years, and throughout his tenure, he had consistently discharged his duties with the utmost integrity and professionalism, and always aiming to prioritise and safeguard the interests of the Company's shareholders, particularly the minority shareholders. Mr Yang expressed his gratitude to both former and current Board members, the Management, the shareholders, and the various professional working parties for their support, which enabled him to fulfill his responsibilities and gain valuable industry knowledge.

He further informed the Meeting that, after due consideration of various factors including changes in the Company's shareholding structure and the Management, he had decided to retire and would not seek re-election as a Director of the Company.

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The Board and the shareholders thanked Mr Yang for his contributions and services to the Company during his tenure.

The Chairman informed the Meeting that Mr Yang, who was retiring by rotation pursuant to Bye-Law 104 of the Company's Bye-Laws and did not seek re-election, would cease to be a Director of the Company at the conclusion of the Meeting. Accordingly, the relevant resolution relating to his re-election was withdrawn.

### **4. RE-ELECTION OF DIRECTOR**

The Chairman proceeded to deal with Resolution 4 with respect to the re-election of Mr Wang Dao Fu ("**Mr Wang**") as a Director. He informed the Meeting that Mr Wang is the Chairman of the Nominating Committee and a member of the Remuneration Committee, and that he would continue in these capacities upon his re-election as a Director.

The Chairman proposed Resolution 4 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

### **5. RE-ELECTION OF DIRECTOR**

The Chairman proceeded to deal with Resolution 5 with respect to the re-election of Mr Yee Chia Hsing ("**Mr Yee**") as a Director. He informed the Meeting that Mr Yee is the Chairman of the Audit Committee, and a member of the Remuneration Committee and the Nominating Committee, and that he would continue in these capacities upon his re-election as a Director.

The Chairman proposed Resolution 5 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

### **6. RE-ELECTION OF DIRECTOR**

The Chairman proceeded to deal with Resolution 6 with respect to the re-election of Mr Lin Jiankai ("**Mr Lin**") as a Director. He informed the Meeting that Mr Lin is an Executive Director of the Company.

The Chairman proposed Resolution 6 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

### **7. RE-APPOINTMENT OF AUDITORS**

The Chairman proceeded to deal with Resolution 7 relating to the re-appointment of Messrs Deloitte & Touche LLP as the auditors of the Company and the authorisation of the Directors to fix their remuneration.

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The Chairman proposed Resolution 7 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

### **SPECIAL BUSINESS**

#### **8. AUTHORITY TO ALLOT AND ISSUE NEW SHARES**

The Chairman proceeded to deal with Resolution 8 relating to the authority to be given to the Directors to allot and issue new shares in the capital of the Company, and informed the Meeting that the full text of the resolution was set out in the Notice.

In response to a shareholder's enquiry regarding whether there were plans to issue new shares, the Chairman reported that the Company currently had no such plans.

There being no further question from the shareholders, the Chairman proposed Resolution 8 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

#### **9. PROPOSED RENEWAL OF THE SHARE BUY-BACK**

The Chairman proceeded to deal with Resolution 9 relating to the proposed renewal of the share buy-back mandate, and informed the Meeting that the full text of the resolution was set out in the Notice.

In response to a shareholder's enquiry regarding the frequency of share buy-backs, the Chairman clarified that the Company currently had no immediate plans to do so. He explained, however, that the Company was seeking a general mandate at this Meeting to provide the Board with the necessary flexibility and authority to conduct buy-backs should it be deemed in the best interest of the Company in the future.

There being no questions from the shareholders, the Chairman proposed Resolution 9 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

### **POLL**

The Chairman directed the poll to be taken on the resolutions pursuant to the Bye-Laws of the Company. He informed the Meeting that the Company had appointed Messrs In.Corp Corporate Services Pte. Ltd. as the Polling Agent, and Messrs Anton Management Solutions Pte. Ltd. to act as the Scrutineer, for the conduct of the poll for the resolutions. It was noted that the poll voting slips were distributed during the registration of attendance before the Meeting commenced. A representative of Messrs Anton Management Solutions Pte. Ltd. briefed the shareholders on the procedures for completing the poll voting slips.

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

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The Meeting was adjourned at 11.00 a.m. for the counting of votes and reconvened at 11.40 a.m.

The Scrutineer's Certificate which set 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) were projected on the screen for the shareholders. Based on the results of the poll, the Chairman declared that, except for Resolution 5 which was defeated, Resolutions 1, 2, 4, 6, 7, 8 and 9 were carried, having received more votes "For" than "Against".

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 2025 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 up to S\$610,000 for the financial year ending 31 December 202, to be paid in arrears on a quarterly basis, be and is hereby approved."

The following resolution was passed as Resolution 4:

"RESOLVED that Mr Wang Dao Fu, 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 6:

"RESOLVED that Mr Lin Jiankai, 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 7:

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

The following resolution was passed as Resolution 8:

"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,

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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 pursuance 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;

- (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.”

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The following resolution was passed as Resolution 9:

“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 event the total number of Shares of the Company shall be taken to be the total number

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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 11.45 a.m.

Confirmed as a correct record

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Signed by Mr Guo Hong Xin  
Chairman of the Meeting

Dated: 28 May 2026