

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

MINUTES OF SPECIAL GENERAL MEETING

Minutes of Special General Meeting (the “**Meeting**”) of the Company held at Alpha-Bravo Rooms, Assembly Building, Level 1, JW Marriott Hotel Singapore South Beach, 30 Beach Road, Singapore 189763 on Thursday, 25 April 2024 at 11.55 a.m.

Present: As Per Attendance List

CHAIRMAN

Mr Guo Hong Xin (the “**Chairman**”) called the Meeting to order at 11.55 a.m., and extended a warm welcome to all present at the Meeting. The Chairman informed that the Company Secretary has 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 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 Chairman informed the Meeting that the Company had not received any substantial relevant questions on the resolution tabled at the Meeting from the shareholders by the cut-off date which is on 17 April 2024.

The Chairman continued with the business of the Meeting and informed the Meeting that as the circular and notice convening the Meeting (the “**Notice**”) have been dispatched to the shareholders on 2 April 2024 and made available on the Company’s corporate website and SGXNet, the Notice was taken as read.

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

ORDINARY RESOLUTION

PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

The Chairman commenced the Meeting, and informed the shareholders that the full text of the ordinary resolution relating to the proposed renewal of the share buy-back mandate (“**Mandate**”) of the Company had been set out in the Notice. He invited questions from the shareholders.

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In response to a shareholder's query on the share buy-back, Ms Winnie Lyu reported that the Company did not buy back its shares in the last financial year. She added that the Company has proposed to renew the Mandate so that in the event that the Company wishes to buy back shares, the Mandate would dispense with the need to call for a separate general meeting every time the Company decides to proceed with a share buy-back. She reported that the Company would continue to evaluate on an ongoing basis and buy back shares if it deems it necessary.

There being no further questions from the shareholders, the Chairman proposed the resolution 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 resolution 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 Polling Agent and Messrs BDO Corporate Services Pte. Ltd., to act as the scrutineers for the conduct of the poll for the resolution. It was noted that the poll voting slips were distributed during the registration of attendance before the Meeting commenced. A representative of Messrs BDO Corporate Services Pte. Ltd. briefed the shareholders on the procedures for completing the poll voting slips.

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

The Meeting was adjourned at 12.00 noon for the counting of votes and reconvened at 12.05 p.m.

The Scrutineer's Certificate which sets 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) was projected on the screen to the shareholders. Based on the results of the poll, the Chairman declared that the resolution was carried as there were more votes "For" than "Against" the resolution.

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:

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- (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 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;

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“**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.”

CONCLUSION

There being no other business, the Chairman thanked all attendees present at the Meeting and declared the Meeting closed at 12.10 p.m.

Confirmed as a correct record

Signed by Mr Guo Hong Xin
Chairman of the Meeting

Dated: 21 May 2024