SUNPOWER GROUP LTD.

(Company Registration No. 35230)
(Incorporated in Bermuda with limited liability)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 Annual General Meeting of the Company will be held on Friday, 28 April 2023 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 will be broadcast "live" to shareholders via an audio and video feed as well as an audio only link (the details of which are set out in the notes below), at 10.00 a.m., for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors' Statement and the Auditors' Report thereon. **Resolution 1**
2. To declare a 1-tier tax exempt final dividend of S$0.0013 Singapore cents per share in respect of the financial year ended 31 December 2022. **Resolution 2**
3. To approve Directors' fees of S$741,203 for the financial year ended 31 December 2022. (2021: S$623,920) **Resolution 3**
4. To re-elect Mr Ma Ming, a Director retiring pursuant to Bye-Law 104 of the Bye-Laws of the Company and who, being eligible, offer himself for re-election. **Resolution 4**
   (See Explanatory Note)
5. To re-elect Mr Lau Ping Sum Pearce, a Director retiring pursuant to Bye-Law 104 of the Bye-Laws of the Company and who, being eligible, offer himself for re-election. **Resolution 5**
   (See Explanatory Note)
6. To re-elect Mr Li Lei, a Director retiring pursuant to Bye-Law 104 of the Bye-Laws of the Company and who, being eligible, offer himself for re-election. **Resolution 6**
   (See Explanatory Note)
7. To re-appoint Messrs Deloitte & Touche LLP as Auditors and to authorise the Directors to fix their remuneration. **Resolution 7**

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following Ordinary Resolutions:-

8. 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: **Resolution 8**
   (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 which were issued and are outstanding or subsisting at the time this Resolution is passed; and
   (ii) subsequent bonus issue or consolidation or subdivision of shares;
   and, in sub-paragraph (1) above and this sub-paragraph (2), "**subsidiary holdings**" has the meaning given to it in the Listing Manual of the SGX-ST;
   (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.
   (See Explanatory Note)
9. 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**"), **Resolution 9**
   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.
   (See Explanatory Note)

OTHER BUSINESS

10. To transact any other business that may be properly transacted at the Annual General Meeting of the Company.

BY ORDER OF THE BOARD

HO WUI MEE MARIAN
Company Secretary

5 April 2023

Explanatory Notes:

Resolution 4
Mr Ma Ming, Executive Director and Chief Executive Officer, will continue to serve in these capacities if re-elected as a Director of the Company.
Detailed information on Mr Ma (including information as set out in Appendix 7.4.1. of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST") can be found under "Board of Directors" and "Additional Information on Directors seeking Re-Election" in the Company's Annual Report 2022.
Resolution 5
Mr Lau Ping Sum Pearce, Chairman of Remuneration Committee and a member of Audit Committee and a member of Nominating Committee, will continue to serve in these capacities if re-elected as a Director of the Company. Mr Lau is an Independent Director.
Detailed information on Mr Lau (including information as set out in Appendix 7.4.1. of the Listing Manual of SGX-ST) can be found under "Board of Directors" and "Additional Information on Directors seeking Re-Election" in the Company's Annual Report 2022.
Resolution 6
Mr Li Lei, Non-Executive and Non-Independent Director, a member of Remuneration Committee and a member of Nominating Committee, will continue to serve in these capacities if re-elected as a Director of the Company.
Detailed information on Mr Li (including information as set out in Appendix 7.4.1. of the Listing Manual of SGX-ST) can be found under "Board of Directors" and "Additional Information on Directors seeking Re-Election" in the Company's Annual Report 2022.
Resolution 8
Resolution 8, if passed, will empower the Directors of the Company to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding in total 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, with a sub-limit of twenty per cent. (20%) for issues other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings (if any)) in the capital of the Company at the time this resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this resolutions passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.
Resolution 9
Resolution 9, if passed, will empower the Board of Directors of the Company to allot and issue shares in the issued capital of the Company pursuant to the exercise of the options under the Sunpower Employee Share Option Scheme 2015 provided that the aggregate nominal amount of shares over which the options are granted does not exceed 15 percent of the issued share capital of the Company from time to time.

Notes:
(1) As part of the measure to minimise the risk of community spread of COVID-19, the Company will arrange for a live webcast, which allows shareholders to view the proceedings of the Annual General Meeting ("**AGM**") via a "live" audio and video feed ("**Webcast**"). In addition, shareholders will be able to observe the AGM proceedings by audio only means ("**Audio Lin**k"). Shareholders who wish to observe the AGM proceedings by Webcast or Audio Link must pre-register via the pre-registration website at URL https://conveneagm.sg/sunpowergroup2023 by 10:00 a.m. on 26 April 2023 ("**Registration Deadline**"). A shareholder who wishes to appoint a person (other than the Chairman of the AGM) as a proxy to attend, speak and vote at the AGM on his/her/its behalf must also submit a signed Depositor Proxy Form (together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof), together with a valid email address for the appointed proxy, by the Registration Deadline.
Following verification of their shareholding status, shareholders will receive further instructions on how to access the Webcast and the Audio Link via email ("**Registration Confirmation Email**") by 27 April 2023. The Registration Confirmation Email will also be sent to any proxy who has been specified in a signed Depositor Proxy Form submitted by a shareholder no later than the Registration Deadline, to the email indicated in the registration.
Shareholders who have pre-registered by the Registration Deadline but do not receive the Registration Confirmation Email by 2:00 p.m. on 27 April 2023 should contact the Company at ir@sunpowergroup.com.cn stating: (a) the shareholder's full name; and (b) the shareholder's identification/registration number.
Proxies who do not receive the Registration Confirmation Email by 2:00 p.m. on 27 April 2023 should contact the Company via email at ir@sunpowergroup.com.cn stating: (a) the appointing shareholder's full name; (b) the appointing shareholder's identification/registration number; (c) the proxy's full name; and (d) the proxy's identification/registration number.
(2) The Company has put in place arrangements to allow shareholders to be able to communicate with each other and the Board of Directors electronically during the course of the AGM. Shareholders viewing the Webcast or listening to the Audio Link will be able to submit questions electronically in real time during the AGM. Alternatively, shareholders may wish to submit any questions they may have by 10:00 a.m. on 21 April 2023:
(a) in hard copy to the office of the Company's Singapore Share Transfer Agent, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712;
(b) *via* email to ir@sunpowergroup.com.cn; or
(c) *via* the pre-registration website at URL https://conveneagm.sg/sunpowergroup2023.
Shareholders submitting questions are required to state: (a) their full name; and (b) their 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 provide responses to substantial and relevant questions prior to the AGM through publication on SGXNet and the Company's website at URL http://www.sunpowergroup.com.cn/, or at the AGM.
(3) The Company will provide the shareholders with the means to vote electronically in real time at the AGM. Alternatively, shareholders may also wish to vote by proxy. As the AGM will be broadcast to shareholders by way of the Webcast and Audio Link, shareholders who wish to vote at the AGM may:
(a) (where such shareholders are individuals) vote live at the AGM, electronically in real time; or
(b) (where such shareholders are individuals or corporates):
(i) appoint the Chairman of the AGM to act as their proxy to attend, speak and vote at the AGM on their behalf; or
(ii) appoint a proxy (other than the Chairman of the AGM) to attend, speak and vote at the AGM on their behalf.
Where a shareholder appoints a proxy (whether the Chairman of the AGM or otherwise) to attend, speak and vote at the AGM on his/her/its behalf, he/she/it should specifically direct how he/she/it wishes to vote, whether for or against (or abstain from voting on) the resolutions, in the Depositor Proxy Form. Where a shareholder appoints the Chairman of the AGM as proxy and no specific instructions as to voting, or abstentions from voting, are given, the appointment of the Chairman of the AGM as proxy for such resolution will be treated as invalid.
The signed Depositor Proxy Form, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified true copy thereof, must be:
(a) lodged at the office of the Company's Singapore Share Transfer Agent, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or
(b) submitted *via* email to ir@sunpowergroup.com.cn,
in either case, by no later than 10:00 a.m. on 26 April 2023, 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. 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 (1) Depositor Proxy Form).
In the case of a shareholder whose shares are entered against his/her name in the Depository Register, the Company may reject any Depositor Proxy Form lodged if such shareholder, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited (CDP) to the Company.
Shareholders who hold their shares through a Relevant Intermediary (as defined in section 181 of the Companies Act 1967) should not use the Depositor Proxy Form and should contact their relevant intermediaries as soon as possible to specify voting instructions.
(4) All documents relating to the business of the AGM will be published on SGXNet and the Company's website at URL http://www.sunpowergroup.com.cn/.

Personal Data Privacy
By pre-registering for the Webcast and/or the Audio Link, submitting a Depositor Proxy Form, and/or submitting questions relating to the resolution to be tabled for approval at the AGM or the Company's businesses and operations, you consent to the collection, use and disclosure of your personal data by the Company (or its agents or service providers) for the purpose of (i) administering the Webcast and the Audio Link (including, but not limited to, verifying your identity and shareholding status, registering an account for you to access the Webcast and/or the Audio Link, facilitating and administering the Webcast and Audio Link and disclosing your personal data to the Company's agents or third-party service provider for any such purposes), (ii) the processing of any questions submitted to the Company, (iii) the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of a proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other instruments relating to the AGM (including any adjournment thereof), and (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.