

NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2025 Annual General Meeting of the Company will be held at HQ-India Rooms, Assembly Building, Level 2, JW Marriott Hotel Singapore South Beach, 30 Beach Road, Singapore 189763 on Tuesday, 29 April 2025 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 2024 together with the Directors' Statement and the Auditors' Report thereon.

Resolution 1
2.

To approve Directors' fees of S\$731,088 for the financial year ended 31 December 2024. (2023: S\$788,898)

Resolution 2
3.

To approve the payment of Directors' fees of up to S\$570,000 for the financial year ending 31 December 2025 (2024: S\$731,088), to be paid in arrears on a quarterly basis.

Resolution 3
4.

To re-elect Mr Guo Hong Xin, a Director retiring pursuant to Bye-Law 104 of the Bye-Laws of the Company.

(See Explanatory Note)Resolution 4
5.

To re-elect Mr Ma Ming, a Director retiring pursuant to Bye-Law 104 of the Bye-Laws of the Company.

(See Explanatory Note)Resolution 5
6.

To re-elect Mr Mak Yen-Chen Andrew, a Director retiring pursuant to Bye-Law 107(B) of the Bye-Laws of the Company.

(See Explanatory Note)Resolution 6
7.

To re-elect Ms Pan Shuhong, a Director retiring pursuant to Bye-Law 107(B) of the Bye-Laws of the Company.

(See Explanatory Note)Resolution 7
8.

To re-elect Mr Ngoo Lin Fong, a Director retiring pursuant to Bye-Law 107(B) of the Bye-Laws of the Company.

(See Explanatory Note)Resolution 8
9.

To note the retirement of Mr Limjoco Ross Yu, a Director who is retiring pursuant to Bye-Law 107(B) of the Bye-Laws of the Company and would not be seeking re-election.
10.

To re-appoint Messrs Deloitte & Touche LLP as Auditors and to authorise the Directors to fix their remuneration.

Resolution 9

SPECIAL BUSINESS

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

11.

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 10
- (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, 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.

(See Explanatory Note)
12.

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 ("2015 ESOS"),

Resolution 11

**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 2015 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

13.

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

4 April 2025

Explanatory Notes:

Resolution 4

Mr Guo Hong Xin, Non-Executive and Non-Independent Director and a member of Nominating Committee, will continue to serve in these capacities if re-elected as a Director of the Company. Detailed information of Mr Guo can be found under "Board of Directors" and "Additional Information on Directors seeking Re-Election" in the Company's Annual Report 2024.

Resolution 5

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 of Mr Ma can be found under "Board of Directors" and "Additional Information on Directors seeking Re-Election" in the Company's Annual Report 2024.

Resolution 6

Mr Mak Yen-Chen Andrew, Chairman of Remuneration Committee, 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 Mak is an Independent Director.

Detailed information of Mr Mak can be found under "Board of Directors" and "Additional Information on Directors seeking Re-Election" in the Company's Annual Report 2024.

Resolution 7

Ms Pan Shuhong, 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 of Ms Pan can be found under "Board of Directors" and "Additional Information on Directors seeking Re-Election" in the Company's Annual Report 2024.

Resolution 8

Mr Ngoo Lin Fong, 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 of Mr Ngoo can be found under "Board of Directors" and "Additional Information on Directors seeking Re-Election" in the Company's Annual Report 2024.

Notes to Resolutions 7 and 8

As announced by the Company on 28 March 2025, Mr Lin Yucheng, Joyfield Group Limited and Ms Pan Shuhong (and together with BLP Capital (Singapore) Pte. Ltd. collectively, "**BLP Concert Party Group**") were allotted 46,067,301 Convertible Bonds (as hereinafter defined), comprising 46.3% of the aggregate principal amount of Convertible Bonds available under the renounceable non-underwritten rights issue ("**Rights Issue**") of up to S\$99,460,767 in aggregate principal amount of 7.00% convertible bonds ("**Convertible Bonds**") convertible into up to 397,843,068 new ordinary shares in the capital of the Company<sup>1</sup>.

Under Condition 9 of the terms and conditions of the Convertible Bonds ("**T&Cs**"), holders of the Convertible Bonds who hold more than 25% of the principal amount of the Convertible Bonds (at issuance) shall be entitled to nominate two persons to the Board. Therefore, the BLP Concert Party Group will be entitled to exercise the right to nominate a maximum of two persons to the Board upon issuance of the Convertible Bonds pursuant to Condition 9 of the T&Cs. As at 28 March 2025, the Company expects that the Convertible Bonds will be issued on or about 3 April 2025 ("**Issue Date**").

The BLP Concert Party Group has informed the Company that it intends to nominate Ms Pan Shuhong and Mr Ngoo Lin Fong to the Board on the Issue Date in accordance with Condition 9 of the T&Cs. As at 28 March 2025, the Company intends to appoint Ms Pan Shuhong and Mr Ngoo Lin Fong as Non-Executive and Non-Independent Directors of the Company on the Issue Date.

Resolution 10

Resolution 10, 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 issued 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 (excluding treasury shares and subsidiary holdings (if any)) 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 are outstanding or subsisting at the time this resolutions passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.

Resolution 11

Resolution 11, 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)

The shareholders of the Company are invited to attend physically at the annual general meeting ("**AGM**"). **There will be no option for Shareholders to participate virtually.**
- (2)

Shareholders may wish to submit any questions they may have by 10:00 a.m. on 22 April 2025:
- (a)

in hard copy to the office of the Company's Singapore Share Transfer Agent, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877; or
- (b)

via email to [ir@sunpowergroup.com.cn](mailto:ir@sunpowergroup.com.cn).
- 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://sunpower.listedcompany.com/>, or at the AGM.
- (3)

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 AGM if the attendee's identity cannot be verified accurately. Members are advised not to attend the AGM if they are feeling unwell.
- (4)

A member who is unable to attend the AGM and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/ her/its behalf should complete, sign and return the Depositor Proxy Form in accordance with the instructions printed thereon.
- (5)

With the exception of the Central Depository (Pte) Limited ("**CDP**") (which may appoint more than two (2) proxies), a member of the Company who is entitled to attend and vote at the AGM and who is the holder of two (2) or more Shares is entitled to appoint no more than two (2) proxies to attend the AGM and vote in his stead. A proxy need not be a member of the Company.
- (6)

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 AGM in order for the proxy to be entitled to attend and vote at the AGM, failing which the Company shall be entitled to regard the Depositor Proxy Form as invalid.
- (7)

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 (1) Depositor Proxy Form).
- (8)

In the case of a Shareholder whose Shares are entered against his/her/its 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/its name in the Depository Register as at 48 hours before the time appointed for holding the AGM, as certified by 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.
- (9)

Printed copies of this Notice of AGM and the Depositor Proxy Form have been despatched to Shareholders. All documents relating to the business of the AGM will be published on SGXNet and the Company's website, and may be accessed at the URL <http://sunpower.listedcompany.com/>.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, you: (i) consent to the collection, use and disclosure of your personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of a proxy or representative for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrant that where you disclose the personal data of proxy(ies) and/or representative(s) to the Company (or its agents or service providers), you have obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agree that you will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of a breach of warranty.

1 As no ESOS Options were exercised into Shares on or prior to the Record Date, the Company will issue up to S\$99,460,767 in aggregate principal amount of Convertible Bonds under the Rights Issue, which are convertible into up to 397,843,068 Conversion Shares based on an indicative Conversion Price of S\$0.25.