

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 Annual General Meeting of the Company will be 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 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 2023 together with the Directors' Statement and the Auditors' Report thereon. **Resolution 1**
2. To approve Directors' fees of S\$788,898 for the financial year ended 31 December 2023. (2022: S\$741,203) **Resolution 2**
3. To approve Directors' fees of S\$60,581 for retiring Directors for the financial year ending 31 December 2024. (See Explanatory Note) **Resolution 3**
4. To re-elect Mr Yang Zheng, 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 Wang Dao Fu, a Director retiring pursuant to Bye-Law 104 of the Bye-Laws of the Company. (See Explanatory Note) **Resolution 5**
6. To note the retirement of the following Directors, who are retiring pursuant to Bye-Law 104 of the Bye-Laws of the Company and Rule 210(5)(d)(iv) of the Listing Manual of Singapore Exchange Securities Trading Limited and would not be seeking re-election:
 - (i) Mr Chin Sek Peng; and
 - (ii) Mr Lau Ping Sum Pearce. (See Explanatory Note)
7. To re-appoint Messrs Deloitte & Touche LLP as Auditors and to authorise the Directors to fix their remuneration. **Resolution 6**

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 7**
 - (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 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. (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 8**

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

2 April 2024

Explanatory Notes:

Resolution 3

Resolution 3 relates to the payment of the Directors' fee for the period from 1 January 2024 to 25 April 2024 for Mr Chin Sek Peng and Mr Lau Ping Sum Pearce, who will retire as Directors at the forthcoming annual general meeting of the Company in light of Rule 210(5)(d)(iv) of the Listing Manual of Singapore Exchange Securities Trading Limited which states that a director will not be independent if he has been a director of the issuer for an aggregate period of more than nine years (whether before or after listing). SGX Regco amended Rule 210(5)(d)(iv) on 11 January 2023 to prescribe a nine-year tenure limit for independent directors which takes effect at the annual general meeting for the financial year ending on or after 31 December 2023.¹ Prior to the amendment, listed companies could continue to appoint a director as independent director beyond nine years, subject to a two-tier vote.²

Resolution 4

Mr Yang Zheng, 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 Yang is an Independent Director.

Detailed information of Mr Yang can be found under "Board of Directors" and "Additional Information on Directors seeking Re-Election" in the Company's Annual Report 2023.

Resolution 5

Mr Wang Dao Fu, Chairman of Nominating Committee and a member of Remuneration Committee, will continue to serve in these capacities if re-elected as a Director of the Company. Mr Wang is an Independent Director.

Detailed information of Mr Wang can be found under "Board of Directors" and "Additional Information on Directors seeking Re-Election" in the Company's Annual Report 2023.

Resolution 7

Resolution 7, 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 8

Resolution 8, 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) 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. Shareholders are advised not to attend the AGM if they are feeling unwell.
- (3) 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.
- (4) 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.
- (5) All Depositor Proxy Forms must be submitted to the Company's Singapore Share Transfer Agent, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, 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.
- (6) 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 notorially 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).
- (7) 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.
- (8) Shareholders may submit questions related to the resolutions to be tabled for approval for the AGM at the AGM or in advance of the AGM. For Shareholders who would like to submit questions in advance of the AGM, their questions must be submitted in the following manner no later than 10.00 a.m. on 17 April 2024 (the "**Cut-Off Date**"):
 - (a) if submitted electronically, be submitted via email to ir@sunpowergroup.com.cn; or
 - (b) if submitted by post, be 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.
 Shareholders submitting questions are required to state: (a) the shareholder's full name; and (b) the shareholder's 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 endeavour to address all substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM as received from shareholders either before the AGM on SGXNET and the Company's website at the URL <http://www.sunpowergroup.com.cn/> or at the AGM. The Company will also address any subsequent clarifications sought or follow-up questions received after the above Cut-Off Date at the AGM in respect of substantial and relevant matters.
- (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://www.sunpowergroup.com.cn/>.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's 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 proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (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) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has 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, (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request, and (iv) agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

¹ [https://rulebook.sgx.com/rulebook/transitional-practice-note-4-transitional-arrangements-regarding-tenure-limit-independent#:~:text=1.3%20Rule%20210\(5\),\(general%20meeting%20of%20the%20issuer.](https://rulebook.sgx.com/rulebook/transitional-practice-note-4-transitional-arrangements-regarding-tenure-limit-independent#:~:text=1.3%20Rule%20210(5),(general%20meeting%20of%20the%20issuer.)

² <https://www.mas.gov.sg/news/media-releases/2023/mas-revises-the-code-of-corporate-governance>