



# SUNPOWER GROUP LTD.

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

中聖集團  
SUNPOWER GROUP LTD.

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2014 Annual General Meeting of the Company will be held at Level 6, Vanda 5, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 on Friday, 25 April 2014 at 9.00 a.m., for the purpose of transacting the following business:

### ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2013 and the Reports of the Directors and the Auditors thereon. **Resolution 1**
- To declare a 1-tier tax exempt final dividend of S\$0.001 per share in respect of the financial year ended 31 December 2013. **Resolution 2**
- To approve Directors' fees of S\$177,000 for the financial year ended 31 December 2013. (2012: S\$162,000) **Resolution 3**
- To re-elect the following Directors retiring pursuant to Bye-Law 104 of the Bye-Laws of the Company:-  
(i) Guo Hong Xin **Resolution 4(i)**  
(ii) Chin Sek Peng **Resolution 4(ii)** (See Explanatory Note)
- To re-appoint Messrs Deloitte & Touche LLP as Auditors and to authorise the Directors to fix their remuneration. **Resolution 5**

### SPECIAL BUSINESS

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

- To consider and, if thought fit, to pass, with or without modifications, the following Ordinary Resolutions:-  
**Resolution 6**  
6. 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,  
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:

- 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 (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 (if any)) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
  - (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 are outstanding or subsisting at the time this Resolution is passed; and  
(ii) any subsequent bonus issue or consolidation or subdivision of shares;
  - 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
  - (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)
- That approval be and is hereby given to the Remuneration Committee of the Board of Directors of the Company to:  
**Resolution 7**  
(a) offer and grant options to subscribe for shares in the Company in accordance with the provisions of the Sunpower Employee Share Option Scheme ("ESOS"); and  
(b) 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 ESOS,

**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

- 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 2014

### Explanatory Notes:

#### Resolution 4(ii)

Mr Chin Sek Peng, Chairman of Audit Committee and a member of Remuneration Committee, will continue to serve in these capacities if re-elected as a Director of the Company. Mr Chin is an Independent Director.

#### Resolution 6

Ordinary Resolution no. 6, 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 (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 (if any)) shall be based on the total number of issued shares (excluding treasury shares (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 7

The Ordinary Resolution no. 7, if passed, will empower the Remuneration Committee of the Board of Directors of the Company to offer and grant options to the directors and employees of the Group, and 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 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:

- With the exception of The Central Depository (Pte) Limited ("CDP") who may appoint more than two proxies, any member of the Company entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- The instrument appointing the proxy must be deposited at the Share Transfer Office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time set for holding the meeting.

## NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting of the members of the Company will be held on 25 April 2014, at Level 6, Vanda 5, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 at 10.00 a.m. (or as soon as practicable following the conclusion or adjournment of the AGM convened on the same day and at the same place at 9.00 a.m.) for the purpose of considering and, if thought fit, passing (with or without any modification), the following resolution:

### ORDINARY RESOLUTION

#### The Proposed Renewal of the Share Buy-back Mandate

It is RESOLVED that, approval be and is hereby given to the Company for the following actions:

- for the purposes of the Bermuda Companies Act and such other laws and regulations as may for the time being be applicable, 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 purchases ("On-Market Share Purchase"), transacted on the SGX-ST through the SGX-ST's Central Limit Order Book trading system or, as the case may be, any other stock exchange on which the Shares may for the time being listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purchase or acquisition; and/or  
(ii) off-market 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, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act (Chapter 50) of Singapore and the SGX-ST Listing Manual,  
(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 the expiring on the earliest 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 share buy-backs are carried out to the full extent mandated; or  
(iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked;

in this Ordinary Resolution:

"**Prescribed Limit**" means ten per cent. (10.0%) of the total number of Shares as at the date of 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 Shares shall be taken to be the amount of the Shares as altered (excluding any treasury shares that may be held by the Company from time to time);

"**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 of the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier, after the date of this Ordinary Resolution;

"**Maximum Price**" in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- in the case of an On-Market Share Purchase: 105.0 per cent. (105.0%) of the Average Closing Price of the Shares; and
- in the case of an Off-Market Share Purchase: 120.0 per cent. (120.0%) of the Average Closing Price of the Shares,

in either case, excluding related expenses of the Share Purchases and 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 date of making an announcement for an 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; and

- the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buy-back Mandate in any manner as they think fit, which is allowable under the Bermuda Companies Act, the Act, Bye-Laws and the Listing Rules; and
- the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.

### By Order of the Board

Guo Hong Xin  
Executive Director, Chairman  
2 April 2014

### Notes:

- Terms and expressions not defined herein shall have the same meanings ascribed to them in the Circular to Shareholders dated 2 April 2014.
- In accordance with Section 76C of the Companies Act and the Bermuda Companies Act, the sources of funds to be used for the Share Purchase and the financial effects that the Share Purchase would have on the Company are stated under paragraphs 2.7 and 2.8 respectively, from pages 11 to 15 of the Circular.
- With the exception of CDP (which may appoint more than two (2) proxies), a member of the Company who is entitled to attend and vote at the SGM and who is the holder of two (2) or more Shares is entitled to appoint no more than two (2) proxies to attend the SGM and vote in his stead. A proxy need not be a member of the Company.
- All Depositor Proxy Forms must be lodged at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower Singapore 048623, not less than forty-eight (48) hours before the time appointed for holding the SGM in order for the proxy to be entitled to attend and vote at the SGM.