SUNPOWER GROUP LTD.

(Incorporated in Bermuda)
(the "**Company**" and together with its subsidiaries the "**Group**")

MINUTES OF 2024 ANNUAL GENERAL MEETING

Minutes of 2024 Annual 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 10.00 a.m.

Present: As Per Attendance List

CHAIRMAN

Mr Guo Hong Xin (the "**Chairman**") called the Meeting to order at 10.00 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 resolutions 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 resolutions tabled at the Meeting from the shareholders of the Company 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 annual report 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 BUSINESS

1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Chairman informed the Meeting that Resolution 1 was in relation to the adoption of the audited financial statements of the Company for the financial year ended 31 December 2023 ("**FY2023**") and the Directors' Statement and Auditors' Report thereon. He then invited questions from the shareholders.

In response to a shareholder's query as to why there was no dividend declared for FY2023, Mr Ma Ming ("**Mr Ma**") explained that the Company has paid a dividend regularly for many years but the primary reason for no dividend being declared for FY2023 was because the Company is practising disciplined cash flow management to make sure that it is well prepared for the maturity of the convertible bonds (the "**CBs**") in April 2025. Mr Ma added that barring unforeseen circumstances, the Company still sees resilient demand for steam despite the macro-environment uncertainties globally as the downstream customers are based in China catering to domestic demand for basic consumption goods. Mr Ma assured that the board of directors (collectively the "**Directors**", and each, a "**Director**") of the Company (the "**Board**") would assess and decide on the distribution of dividend at the appropriate time after the Company tackles the major priority. He added that since he is also a principal shareholder, his interests are aligned with all the shareholders of the Company.

Ms Winnie Lyu briefed the background of the issues of CBs which Mr Ma mentioned that the Company had raised USD130 million through the issuance of CBs years ago to fund the expansion into the Green Investment ("**GI**") related business. She highlighted that the Company needs to solve CB issues upon the maturity in April 2025. As such, the management is conserving cash to make sure it has sufficient funds to redeem for the long-term benefits of the stakeholders.

In response to a shareholder's query regarding the Key Audit Matters ("**KAMs**") for FY2023, Mr Michael Tsia, a representative of the external auditor of the Company, reported that no material uncertainty relating to the going concern status of the Group has been identified. Further, based on discussions and assessments with the management and the Board of the Company, as well as the Group's financial results which included its cash flows and profits as of 31 December 2023, the auditor is comfortable with the overall situation of the Company and hence, has issued a clean opinion.

Mr Michael Chin Sek Peng ("**Mr Chin**") reported that the Audit Committee and the Board have discussed the KAMs with the auditors. Due to the significant amount of the CBs due, the auditors included the repayment of CBs in 2025 as a KAM in the auditors' report for FY2023. However, he highlighted that the cash flows of the Company for FY2023 are stronger than that of the previous financial year. He urged the shareholders to be patient and believed that they will be rewarded once the issue of the CBs has been resolved. Mr Chin also reported that the management is working hard to resolve it and that discussions with potential investor(s) are ongoing.

Mr Lau Ping Sum Pearce ("**Mr Lau**") reported that the Independent Directors of the Company have always prioritised maximising shareholder value, and they acknowledge the concerns of the shareholders. He advised that shareholders may sometimes need to sacrifice short-term benefits for long-term gains. He further mentioned that he has been working with the management team since the Company was listed on the Singapore Exchange Securities Trading Limited in 2005, and he believes that their integrity is unquestionable and that the Company continues to work hard for the benefit of all shareholders.

A shareholder suggested that the Company assess whether to redeem and continue with the CBs by paying the interest. The management noted this.

In response to a shareholder's query on the production of electricity, Mr Ma reported that the main product of the Company is steam, and electricity is a by-product that helps to reduces cost. He added that the feedstocks used are mainly coal as well as sludge, biomass, etc. Mr Ma reported that due to the Company's application of advanced technologies that gives it the ability to meet or be even lower than the emission standard of natural gas, its emissions are considered low and the Company complies with China's environmental regulations.

Mr Gregory Yap reported that the Company's large investment in the GI business has secure prospects because it helps to solve national environmental issues and its development strategy is aligned with national energy and environmental policies. He added that the government has granted exclusive concession rights to the certain projects of the Company to supply steam in the industrial parks because the Company has the ability to help solve major environmental issues such as air pollution.

There being no further questions from the shareholders, the Chairman proposed Resolution 1 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

2. APPROVAL OF DIRECTORS' FEES

The Chairman proceeded to deal with Resolution 2 with respect to the approval of Directors' fees of S$788,898 for FY2023.

There being no question from the shareholders, the Chairman proposed Resolution 2 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

3. APPROVAL OF DIRECTORS' FEES FOR RETIRING DIRECTORS

The Chairman proceeded to deal with Resolution 3 with respect to the approval of Directors' fees of S$60,581 for retiring Directors for the financial year ending 31 December 2024.

There being no questions from the shareholders, the Chairman proposed Resolution 3 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

4. RE-ELECTION OF DIRECTOR

The Chairman proceeded to deal with Resolution 4 with respect to the re-election of Mr Yang Zheng ("**Mr Yang**") as a Director.

The Chairman proposed Resolution 4 and requested a shareholder to second the same. He informed the Meeting that Mr Yang is a member of the Audit Committee and a member of the Nominating Committee, and that he would continue in these capacities upon his re-election as a Director.

There being no questions from the shareholders, the Chairman proposed Resolution 4 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

5. RE-ELECTION OF DIRECTOR

The Chairman proceeded to deal with Resolution 5 with respect to the re-election of Mr Wang Dao Fu ("**Mr Wang**") as a Director.

The Chairman proposed Resolution 5 and requested a shareholder to second the same. He informed the Meeting that Mr Wang is Chairman of the Nominating Committee and a member of the Remuneration Committee, and that he would continue in these capacities upon his re-election as a Director.

There being no questions from the shareholders, the Chairman proposed Resolution 5 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

6. RETIREMENT OF DIRECTORS

The Chairman proceeded to deal with item 6 of the Notice with respect to Mr Chin and Mr Lau's retirement as Directors pursuant to Bye-Law 104 of the Bye-Laws of the Company and Rule 210(5)(d)(iv) of the Listing Manual of the Singapore Exchange Securities Trading Limited. The Chairman added that Mr Chin and Mr Lau have informed the Board that they do not wish to seek re-election as Directors of the Company, and therefore, their appointment shall cease at the conclusion of this Meeting.

The Board and the shareholders thanked Mr Chin and Mr Lau for their contributions and services to the Company during their tenure.

7. RE-APPOINTMENT OF AUDITORS

The Chairman proceeded to deal with Resolution 6 relating to the re-appointment of Messrs Deloitte & Touche LLP as the auditors of the Company and the authorisation of the Directors to fix their remuneration.

The Chairman proposed Resolution 6 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

SPECIAL BUSINESS

8. AUTHORITY TO ALLOT AND ISSUE NEW SHARES

The Chairman proceeded to deal with Resolution 7 relating to the authority to be given to the Directors to allot and issue new shares in the capital of the Company, and informed the Meeting that the full text of the resolution was set out in the Notice.

There being no question from the shareholders, the Chairman proposed Resolution 7 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

9. AUTHORITY OF DIRECTORS TO ISSUE NEW SHARES PURSUANT TO THE SUNPOWER EMPLOYEE SHARE OPTION SCHEME 2015

The Chairman proceeded to deal with Resolution 8 relating to the authority to be given to the Directors to allot and issue shares pursuant to the exercise of the options under the Sunpower Employee Share Option Scheme 2015, and informed the Meeting that the full text of the resolution was set out in the Notice.

There being no question from the shareholders, the Chairman proposed Resolution 8 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 resolutions 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 resolutions. 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 11.10 a.m. for the counting of votes and reconvened at 11.45 a.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 Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 were carried as there were more votes "For" than "Against" each resolution.

It be noted that:

The following resolution was passed as Resolution 1:

"RESOLVED that the audited financial statements for the financial year ended 31 December 2023 and the Directors' Statement and Auditors' Report thereon be and is hereby approved and adopted."

The following resolution was passed as Resolution 2:

"RESOLVED that the Directors' fees of S$788,898 for the financial year ended 31 December 2023 be and is hereby approved."

The following resolution was passed as Resolution 3:

"RESOLVED that the Directors' fees of S$60,581 for retiring Directors for the financial year ending 31 December 2024 be and is hereby approved."

The following resolution was passed as Resolution 4:

"RESOLVED that Mr Yang Zheng, retiring in accordance with Bye-Law 104 of the Bye-Laws of the Company, be and is hereby re-elected as a Director of the Company."

The following resolution was passed as Resolution 5:

"RESOLVED that Mr Wang Dao Fu, retiring in accordance with Bye-Law 104 of the Bye-Laws of the Company, be and is hereby re-elected as a Director of the Company."

The following resolution was passed as Resolution 6:

"RESOLVED that Messrs Deloitte & Touche LLP be and are hereby re-appointed as Auditors of the Company and that the Directors of the Company be authorised to fix their remuneration."

The following resolution was passed as Resolution 7:

"RESOLVED 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:

(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."

The following resolution was passed as Resolution 8:

"RESOLVED 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**"),

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."

CONCLUSION

There being no other business, the Chairman thanked all attendees present at the Meeting and declared the Meeting closed at 11.50 a.m.

Confirmed as a correct record

Signed by Mr Guo Hong Xin
Chairman of the Meeting

Dated: 21 May 2024