

# SUNPOWER GROUP LTD.

(Incorporated in Bermuda)

(the “**Company**” together with its subsidiaries, the “**Group**”)

## MINUTES OF 2020 ANNUAL GENERAL MEETING

Minutes of the 2020 Annual General Meeting of the Company (the “**Meeting**”) held 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 by broadcast “live” to shareholders *via* an audio and video feed as well as an audio only link, on Wednesday, 24 June 2020 at 10.00 a.m.

Present: As Per Attendance List Report

---

### **CHAIRMAN**

Mr Guo Hong Xin (the “**Chairman**”) called the Meeting to order at 10.00 a.m., and extended a warm welcome to shareholders of the Company (the “**shareholders**”) present to the Meeting by way of electronic means.

The Chairman informed the Meeting that due to the pandemic, the Company was unable to host the shareholders and attendees in person. Due to measures implemented by the Singapore government to minimise the risk of community spread of COVID-19 in Singapore, and in accordance with the additional guidance on the conduct of general meetings during elevated safe distancing period, which was issued by, amongst others, the Singapore Exchange Regulation, the Meeting was convened and held in Nanjing and broadcast to shareholders through a video conference and by way of an audio-only link.

The Chairman informed the Meeting that the Bye-laws of the Company do not provide for remote electronic voting by the shareholders at the Meeting. Instead, the shareholders who planned to exercise their votes would have submitted a proxy form appointing and directing the Chairman of the Meeting to vote on their behalf. The proxy forms lodged by the shareholders have been checked and found to be in order.

In addition, the shareholders viewing the live audio and video feed or listening by audio only means would not be able to ask questions at the Meeting. Instead, shareholders were provided with the opportunity to submit their questions in advance of the Meeting. The Company had received questions from shareholders that were submitted between 1 June 2020 and 19 June 2020 for the purpose of this Meeting, and responses to the substantial and relevant questions had been announced *via* the Company's corporate website and SGXNET on 23 June 2020.

The Chairman noted that there was a quorum for the Meeting and that the notice convening the Meeting had been despatched to shareholders on 1 June 2020 (the “**Notice**”). The Notice was taken as read.

The Chairman informed the Meeting that to accord due respect to the full voting rights of the shareholders, the proposed 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 shareholders who wished to exercise their votes would have already directed the Chairman of the Meeting to vote on all proposed resolutions prior to the

## **SUNPOWER GROUP LTD.**

Minutes of 2020 Annual General Meeting

Page 2

Meeting. All the proposed resolutions shall deem to be duly proposed and seconded. He informed the Meeting that the Company had appointed Messrs BDO Corporate Services Pte Ltd, to act as scrutineers for the conduct of the poll for the proposed resolutions. The Meeting proceeded to business.

Before the Meeting proceeded further, the Chairman invited Mr Gregory Yap, the Company's Investor Relations Representative in Singapore, to brief the Meeting on the Company's performance.

Mr Gregory Yap reported that the Company achieved another record performance in 2019. The Group's revenue rose 10.5% to RMB3.6 billion and underlying net profit attributable to equity holders rose 31.5% to RMB352.2 million, driven by the rapid ramp-up of the Green Investments ("GI") segment. With continued expansion of the Group's portfolio of the projects, ramp-up of the existing eight (8) operational projects, and enhancement initiatives on acquired projects, the GI segment has performed at a higher level in 2019. GI's revenue and EBITDA rose 56.8% to RMB1.15 billion and 56.7% to RMB432.9 million respectively, and operating cashflow from GI projects increased 18.8% to RMB251.6 million, accounting for total of 54.3% of the Group. The Manufacturing & Services ("M&S") segment also performed well, achieving revenue of RMB2.4 billion and a sustained rise in profitability through the continuous improvement of its core competitive strengths. He added that the Company's reliable business model and strong execution capabilities have again been proven in the strong results for the financial year ended 31 December 2019 and the Company would continue to adhere to the proven strategy of building a sizeable and valuable portfolio of GI projects that can generate long term, recurring, high quality income and cashflows.

Mr Gregory Yap highlighted that there is an expression "when the going gets tough, the tough gets going" that suitably describes the Company's attitude toward the pandemic. Internally strong companies such as the Company are well positioned to weather the temporary impact of the pandemic. The Company's counter cyclical business model has strong risk resistance and is better able to achieve positive growth. This allowed the Company to report a resilient performance despite the impact of the pandemic in the first quarter of 2020. The Group's revenue was RMB672.7 million and EBITDA was RMB131.3 million and underlying net profit attributable to equity holders was RMB51.1 million. Sustained by the improved profitability of M&S and the natural business resilience of GI, the Group's EBITDA margin rose 3.1 percentage points year over year to 19.5%. In addition, the Company's M&S order book rose to a new record high of RMB2.8 billion as at April 2020 due to Company's industry leadership, established reputation and financial strength.

Mr Gregory Yap reported that all of the Group's plants started to resume operations after the pandemic came under control in the end of February 2020 and early March 2020. All of the plants regained normal operation in second quarter of 2020. He added that the Company is on the right track to catch up in the rest of 2020. The Company expects to benefit from GI growth, which would continue to be driven by the ramp-up of existing plants, enhanced profits from acquired projects that have been upgraded, the expected commercial production of Shantou Phase 1, the trial production of Xintai Zhengda's new plant and the potential addition of more earnings-accretive GI projects.

Mr Gregory passed the time back to the Chairman. The Chairman continued with the business of the Meeting.

**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 2019 (“FY2019”) and the Directors’ Statement and Auditors’ Report thereon.

As the proposed resolution had been duly voted on by shareholders through the submission of proxy forms, the following results of the vote were presented to shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	357,451,611	98.08
No. of votes against the resolution	7,000,000	1.92

The following resolution was passed:

“RESOLVED that the audited financial statements for the financial year ended 31 December 2019 and the Directors’ Statement and the Auditors’ Report thereon be and are hereby approved and adopted.”

**2. PAYMENT OF FINAL DIVIDEND**

The Chairman proceeded to Resolution 2 which was in relation to the payment of a final dividend of 0.0025 Singapore cents per share in respect of FY2019.

As the proposed resolution had been duly voted on by shareholders through the submission of proxy forms, the following results of the vote were presented to shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	357,451,611	98.08
No. of votes against the resolution	7,000,000	1.92

The following resolution was passed:

“RESOLVED that the payment of a 1-tier tax exempt final dividend of S\$0.0025 per share in respect of the financial year ended 31 December 2019 be and is hereby approved.”

**3. APPROVAL OF DIRECTORS' FEES**

The Chairman proceeded to Resolution 3 which was in relation to the approval of

**SUNPOWER GROUP LTD.**

Minutes of 2020 Annual General Meeting

Page 4

Directors' fees of S\$250,020 for FY2019.

As the proposed resolution had been duly voted on by shareholders through the submission of proxy forms, the following results of the vote were presented to shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	357,451,611	98.08
No. of votes against the resolution	7,000,000	1.92

The following resolution was passed:

“RESOLVED that the Directors' fees of S\$250,020 for the financial year ended 31 December 2019 be and is hereby approved.”

**4. RE-ELECTION OF DIRECTOR**

The Chairman proceeded to Resolution 4 which was in relation to the re-election of Mr Li Lei, who was retiring as a Director of the Company in accordance with Bye-law 104 of the Bye-laws of the Company. He informed the Meeting that Mr Li Lei, who is a member of the Remuneration Committee and the Nominating Committee, would continue to serve in those capacities upon his re-election as a Director of the Company.

As the proposed resolution had been duly voted on by shareholders through the submission of proxy forms, the following results of the vote were presented to shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	356,522,011	97.82
No. of votes against the resolution	7,929,600	2.18

The following resolution was passed:

“RESOLVED that Mr Li Lei, 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.”

**5. RE-ELECTION OF DIRECTOR**

The Chairman proceeded to Resolution 5 which was in relation to the re-election of Mr Ma Ming, who was retiring as a Director of the Company in accordance with Bye-law 104 of the Bye-laws of the Company. He informed the Meeting that Mr Ma Ming is an Executive Director of the Company.

**SUNPOWER GROUP LTD.**

Minutes of 2020 Annual General Meeting

Page 5

As the proposed resolution had been duly voted on by shareholders through the submission of proxy forms, the following results of the vote were presented to shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	357,424,911	98.07
No. of votes against the resolution	7,026,700	1.93

The following resolution was passed:

“RESOLVED that Mr Ma Ming, 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.”

**6. RE-ELECTION OF DIRECTOR**

The Chairman proceeded to Resolution 6 which was in relation to the re-election of Mr Lau Ping Sum Pearce, who was retiring as a Director of the Company in accordance with Bye-law 104 of the Bye-laws of the Company. He informed the Meeting that Mr Lau Ping Sum Pearce is the Chairman of the Remuneration Committee and a member of the Nominating Committee and the Audit Committee, and would continue to serve in those capacities upon his re-election as a Director of the Company.

As the proposed resolution had been duly voted on by shareholders through the submission of proxy forms, the following results of the vote were presented to shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	356,472,011	97.81
No. of votes against the resolution	7,979,600	2.19

The following resolution was passed:

“RESOLVED that Mr Lau Ping Sum Pearce, 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.”

**7. RE-APPOINTMENT OF AUDITORS**

The Chairman proceeded to Resolution 7 which was in relation to the re-appointment of Messrs Deloitte & Touche LLP as Auditors of the Company and the authorisation for the Directors to fix their remuneration.

As the proposed resolution had been duly voted on by shareholders through the submission of proxy forms, the following results of the vote were presented to shareholders:

## SUNPOWER GROUP LTD.

Minutes of 2020 Annual General Meeting

Page 6

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	357,451,611	98.08
No. of votes against the resolution	7,000,000	1.92

The following resolution was passed:

“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.”

## SPECIAL BUSINESS

### 8. AUTHORITY TO ALLOT AND ISSUE NEW SHARES

The Chairman proceeded to Resolution 8 which was in relation 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.

As the proposed resolution had been duly voted on by shareholders through the submission of proxy forms, the following results of the vote were presented to shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	356,322,011	97.77
No. of votes against the resolution	8,129,600	2.23

The following resolution was passed:

“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 subparagraph (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 subparagraph (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 and subsidiary holdings 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;
- (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.”

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

The Chairman proceeded to Resolution 9 which was in relation the authority to be given to the Directors to allot and issue shares pursuant to the exercise of options under the Sunpower Employee Share Option Scheme 2015. The Chairman informed the Meeting that the full text of the resolution was set out in the Notice.

## SUNPOWER GROUP LTD.

Minutes of 2020 Annual General Meeting

Page 8

As the proposed resolution had been duly voted on by shareholders through the submission of proxy forms, the following results of the vote were presented to shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	356,322,011	97.77
No. of votes against the resolution	8,129,600	2.23

The following resolution was passed:

“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 present at the Meeting and declared the Meeting closed at 10.25 a.m.

Confirmed as a correct record

---

Signed by Mr Guo Hong Xin  
Chairman of Meeting

Dated: 22 July 2020