

SUNPOWER GROUP LTD.
(Incorporated in Bermuda)
(the “**Company**” and together with its subsidiaries the “**Group**”)

MINUTES OF SPECIAL 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 10.30 a.m.

Present: As Per Attendance List Report

CHAIRMAN

Mr Guo Hong Xin (the “**Chairman**”) called the Meeting to order at 10.30 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 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 Chairman informed the Meeting that the Company had not received any questions from shareholders that were relevant to the Meeting.

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

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ORDINARY RESOLUTION

PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

The Chairman proceeded to the proposed ordinary resolution which was in relation to the proposed renewal of the share buy-back mandate of the Company, and informed the Meeting that the full text of the resolution was set out in the Notice.

As the proposed ordinary 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	361,121,211	98.10
No. of votes against the resolution	7,000,000	1.90

The following resolution was passed:

“It is RESOLVED that:

- (a) 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 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 share 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,
- in accordance with all applicable laws and regulations, including but not limited to the provisions of the Listing Manual, the Take-over Code, the Bermuda Companies Act, and the Bye-Laws, be and is hereby authorised and approved generally and unconditionally (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 earlier of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;

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- (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate (the “**Share Buy-Backs**”) are carried out to the full extent mandated pursuant to the Share Buy-Back Mandate; or
 - (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;
- (c) for the purposes of this Ordinary Resolution:

“**Prescribed Limit**” means ten per cent. (10%) of the total issued ordinary share capital of the Company (excluding any treasury shares and subsidiary holdings) 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 total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares and subsidiary holdings);

“**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, or the date on which the Share Buy-Backs are carried out to the full extent mandated pursuant to the Share Buy-Back Mandate, whichever is earlier, unless prior to that, such Share Buy-Back Mandate is varied or revoked by resolution of the Shareholders;

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

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

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 day of the making of the 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;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from the shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and

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“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.”

CONCLUSION

There being no other business, the Chairman thanked all present at the Meeting and declared the Meeting closed at 10.40 a.m.

Confirmed as a correct record

Signed by Mr Guo Hong Xin
Chairman of Meeting

Dated: 22 July 2020