
NOTICE OF SPECIAL GENERAL MEETING

SUNPOWER GROUP LTD.

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

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting ("**SGM**") of the Shareholders of Sunpower Group Ltd. (the "**Company**") will be convened and held at 9.00 a.m. (Singapore time) on 16 April 2021 by way of electronic means for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular dated 31 March 2021 issued by the Company.

ORDINARY RESOLUTION 1 – THE PROPOSED DISPOSAL OF THE ENTIRE MANUFACTURING AND SERVICES (M&S) BUSINESS OF THE COMPANY AS AN INTERESTED PERSON TRANSACTION AND A MAJOR TRANSACTION AND THE TRANSACTION IPTS AS INTERESTED PERSON TRANSACTIONS

That, subject to and contingent upon the passing of **Ordinary Resolution 2, Ordinary Resolution 3** and **Ordinary Resolution 4**:

- (a) approval be and is hereby given for the Proposed Disposal, on the terms and subject to the conditions set out in the SPA, being a deemed interested person transaction and a major transaction for the purposes of Chapters 9 and 10 of the Listing Manual respectively;
- (b) approval be and is hereby given for the Transaction IPTs, which are deemed to be interested person transactions for the purposes of Chapter 9 of the Listing Manual; and
- (c) the Directors and any of them be and are hereby authorised to do all acts and things (including without limitation, executing all such documents and approving any amendments, alterations or modifications to any such documents as may be required in connection with the Proposed Disposal and/or the Transaction IPTs) as they or each of them deem necessary, desirable, expedient or in the interests of the Company to give effect to this Ordinary Resolution, the Proposed Disposal and/or the Transaction IPTs as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

Note to Ordinary Resolution 1:

- (1) Pursuant to Rule 919 of the Listing Manual, Mr. Guo Hong Xin, Mr. Ma Ming and each of their respective Associates will abstain from exercising any voting rights in relation to Ordinary Resolution 1.

ORDINARY RESOLUTION 2 – THE PROPOSED SPECIAL DIVIDEND

That, subject to and contingent upon the Special Dividend Conditions and the passing of **Ordinary Resolution 1, Ordinary Resolution 3** and **Ordinary Resolution 4**:

- (a) a special one-tier tax-exempt cash dividend of RMB1.1627 for each Share held by Shareholders, on a fully-diluted basis (the "**Proposed Special Dividend**") to be declared and distributed to

- (b) Shareholders whose names appear on the register of members of the Company on the record date to be fixed by the Directors of the Company and the Proposed Special Dividend to be paid on the date to be determined by the Directors of the Company be and is hereby approved; and
- (c) the Directors of the Company and/or any of them be and is hereby authorised to complete and do all such acts and things (including, without limitation, approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may in their/his absolute discretion consider necessary or expedient to implement, finalise and give effect to this Ordinary Resolution 2.

Note to Ordinary Resolution 2:

- (1) Mr. Guo Hong Xin, Mr. Ma Ming and each of their respective Associates will voluntarily abstain from exercising any voting rights in relation to Ordinary Resolution 2.

ORDINARY RESOLUTION 3 – THE PROPOSED AMENDMENTS TO THE CONVERTIBLE BOND PURCHASE AGREEMENTS

That, subject to and contingent upon the passing of **Ordinary Resolution 1, Ordinary Resolution 2** and **Ordinary Resolution 4**:

- (a) approval be and is hereby given for the Proposed Amendments to the Convertible Bond Purchase Agreements; and
- (b) the Directors and any of them be and are hereby authorised to do all acts and things (including without limitation, executing all such documents and approving any amendments, alterations or modifications to any such documents as may be required in connection with the Proposed Amendments to the Convertible Bond Purchase Agreements) as they or each of them deem necessary, desirable, expedient or in the interests of the Company to give effect to this Ordinary Resolution and/or the Proposed Amendments to the Convertible Bond Purchase Agreements as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

Note to Ordinary Resolution 3:

- (2) Mr. Guo Hong Xin, Mr. Ma Ming and each of their respective Associates will voluntarily abstain from exercising any voting rights in relation to Ordinary Resolution 3.

ORDINARY RESOLUTION 4 – THE PROPOSED ADOPTION OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

That, subject to and contingent upon the passing of **Ordinary Resolution 1, Ordinary Resolution 2** and **Ordinary Resolution 3**:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" (as that term is used in Chapter 9), or any of them to enter into any of the transactions falling within the types of Mandated Transactions described in the Circular with any Mandated Interested Persons described in the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

- (b) the approval given in paragraph (a) above shall, unless revoked or varied by the Company in general meeting, shall continue in force until the conclusion of the next annual general meeting of the Company; and
- (c) the Directors and any of them be and are hereby authorised to do all acts and things (including without limitation, executing all such documents and approving any amendments, alterations or modifications to any such documents as may be required in connection with the Proposed IPT Mandate) as they or each of them deem necessary, desirable, expedient or in the interests of the Company to give effect to this Ordinary Resolution and/or the Proposed IPT Mandate as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

Note to Ordinary Resolution 4:

- (1) Pursuant to Rule 920(1)(b)(viii) of the Listing Manual, Mr. Guo Hong Xin, Mr. Ma Ming and each of their respective Associates will abstain from exercising any voting rights in relation to Ordinary Resolution 4.

By Order of the Board

Yang Zheng
Lead Independent Director

31 March 2021

Notes:

1. The SGM will be convened and held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This Notice of SGM will be published on the Company's website at <http://www.sunpower.com.cn> and on SGXNET.
2. **Due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the SGM in person.** Alternative arrangements relating to attendance at the SGM via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-and-video webcast or "live" audio-only stream), submission of questions to the Chairman of the SGM ("**Chairman**") in advance of the SGM, addressing of substantial and relevant questions either before or at the SGM, and voting by appointing the Chairman as proxy at the SGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
3. The proceedings of the SGM will be broadcasted "live" through an audio-and-video webcast and an audio-only stream. Shareholders who wish to follow the proceedings through a "live" audio-and-video webcast or listen to the proceedings through a "live" audio-only stream via their mobile phones, tablets or computers must **pre-register at the Company's pre-registration website at <https://conveneagm.sg/sunpoweregm> no later than 9.00 a.m. on 14 April 2021** (the "**Registration Deadline**") to create an account and to enable the Company to verify their status as Shareholders. Following the verification, authenticated Shareholders will receive an email on their authenticated status and will be able to access the "live" audio-and-video webcast and "live" audio-only stream of the proceedings of the SGM using the account created.

Shareholders who have pre-registered by the Registration Deadline but do not receive any email by 2.00 p.m. on 15 April 2021 should contact the Company at ir@sunpower.com.cn stating: (a) the Shareholder's full name; and (b) the Shareholder's identification/registration number.
4. **If a Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the SGM, he/she/it must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the SGM.** The instrument for the appointment of proxy (the "**Depositor Proxy Form**") appointing such person other than the Chairman shall be deemed to appoint the Chairman as proxy. The Chairman, as proxy, need not be a member of the Company. The Depositor Proxy Form may be accessed at the Company's website at <http://www.sunpower.com.cn> and on SGXNET. The Depositor Proxy Form is circulated with the Circular, of which this Notice of SGM forms part.

Printed copies of the Depositor Proxy Form will also be sent to Shareholders.

Where a Shareholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Depositor Proxy Form. If no specific direction as to voting is given, the Chairman may vote or abstain from voting at his/her discretion.

5. The completed and signed Depositor Proxy Form appointing the Chairman as proxy must be submitted to the Company in the following manner:
 - (a) if submitted electronically, be submitted via email to ir@sunpower.com.cn; or
 - (b) if submitted by post, be deposited at the office of the Company's Singapore Share Transfer Agent, In.Corp Corporate Services Pte. Ltd. (formerly known as RHT Corporate Advisory Pte. Ltd.), at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712,

in either case, by **9.00 a.m. on 14 April 2021** (being 48 hours before the time appointed for holding the SGM), in accordance with the instructions stated in this Notice of SGM and the Depositor Proxy Form, failing which the Company shall be entitled to regard the Depositor Proxy Form as invalid.

Due to the current COVID-19 situation in Singapore and the related safe distancing measures, Shareholders are strongly encouraged to submit completed Depositor Proxy Forms electronically via email.

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 notarially 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).

A Shareholder who wishes to submit the Depositor Proxy Form must first complete and sign the Depositor Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

6. In the case of Shareholders of the Company whose Shares are entered against their names in the Depository Register, the Company may, at its discretion, reject any Depositor Proxy Form lodged if such Shareholders are not shown to have Shares entered against their names in the Depository Register (as defined in Part IIIAA of the Securities and Futures Act, Chapter 289 of Singapore), as at 48 hours before the time appointed for holding the SGM as certified by The Central Depository (Pte) Limited to the Company.
7. The Company has put in place arrangements to allow Shareholders to be able to communicate with each other electronically during the course of the SGM. However, Shareholders will not be able to ask questions "live" during the broadcast of the SGM. Shareholders may submit questions related to the resolutions to be tabled for approval for the SGM in advance of the SGM. In order to do so, their questions must be submitted in the following manner no later than **9.00 a.m. on 13 April 2021** (being three (3) Market Days before the SGM):
 - (a) via the pre-registration website at the URL <https://conveneagm.sg/sunpoweregm>;
 - (b) by email to ir@sunpower.com.cn; or
 - (c) by post to 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.

Due to the current COVID-19 situation in Singapore and the related safe distancing measures, Shareholders are strongly encouraged to submit their questions via the pre-registration website or by email.

The Company will endeavour to address all substantial and relevant questions relating to the resolutions to be tabled for approval at the SGM as received from Shareholders either before the SGM on SGXNET and the Company's website

at the URL <http://www.sunpower.com.cn> or during the SGM.

8. Investors who hold their Shares through a relevant intermediary should not use the Depositor Proxy Form and should contact their relevant intermediaries as soon as possible to specify voting instructions.

A "relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act (Chapter 19 of Singapore) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289 of Singapore) who holds Shares in that capacity; or
- (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act (Chapter 36 of Singapore) ("**CPF Act**"), in respect of Shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

9. All documents (including the Depositor Proxy Form and this Notice of SGM) or information relating to the business of the SGM have been, or will be, published on SGXNET and/or the Company's website at <http://www.sunpower.com.cn>.

Important Notice on COVID-19:

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of community spread of COVID-19. **Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the SGM at short notice. Shareholders are advised to regularly check the Company's website at the URL <http://www.sunpower.com.cn> or announcements released by the Company on SGXNET for updates on the status of the SGM.**

Personal Data Privacy:

By pre-registering for the "live" audio-and-video webcast or the "live" audio-only stream of the SGM, submitting the Depositor Proxy Form appointing the Chairman to attend, speak and vote at the SGM and/or any adjournment thereof, and/or submitting questions relating to the resolutions to be tabled for approval at the SGM or the Company's businesses and operations, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of (i) administering the "live" audio-and-video webcast or the "live" audio-only stream (including, but not limited to, verifying his identity and shareholding status, registering an account for him to access the "live" audio-and-video webcast and/or the "live" audio-only stream, facilitating and administering the "live" audio-and-video webcast and/or the "live" audio-only stream and disclosing his personal data to the Company's agents or third-party service provider for any such purposes), (ii) the processing of any questions submitted to the Company, (iii) the processing, administration and analysis by the Company (or its agents or its service providers) of the appointment of the Chairman as proxy for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (including any adjournment thereof), and (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.