



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2015 Annual General Meeting of the Company will be held at Level 6, Vanda 4, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 on Wednesday, 29 April 2015 at 9.30 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 2014 and the Report of the Directors and the Independent Auditors' Report 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 2014. **Resolution 2**
- To approve Directors' fees of S\$177,000 for the financial year ended 31 December 2014. (2013: S\$177,000) **Resolution 3**
- To re-elect the following Directors retiring pursuant to Bye-Law 104 of the Bye-Laws of the Company:-
(i) Jiang Ning (See Explanatory Note) **Resolution 4(i)**
(ii) Ma Ming **Resolution 4(ii)**
- 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 Resolution:-

- 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, **Resolution 6**

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)

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

6 April 2015

Explanatory Notes:

Resolution 4(i)

Mr Jiang Ning, Chairman of Nominating Committee, a member of Remuneration Committee and a member of Audit Committee, will continue to serve in these capacities if re-elected as a Director of the Company. Mr Jiang is considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

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 shares 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 resolution is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.

Notes:

- With the exception of The Central Depository (Pte) Limited (which may appoint more than two (2) proxies), a member of the Company who is entitled to attend and vote at the Annual General Meeting and who is the holder of two (2) or more shares is entitled to appoint no more than two (2) proxies to attend the Annual General Meeting 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 48 hours before the time appointed for holding the Annual General Meeting in order for the proxy to be entitled to attend and vote at the Annual General 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 29 April 2015, at Marina Mandarin Singapore, Level 6, Vanda 4, 6 Raffles Boulevard, Marina Square, Singapore 039594 at 10:30 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 9:30 a.m.) for the purpose of considering and, if thought fit, passing (with or without any modification), the following resolution:

ORDINARY RESOLUTIONS

Resolution 1: The proposed adoption of the employee share option scheme to be named "Sunpower Employee Share Option Scheme 2015" (the "2015 Sunpower ESOS")

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

- The 2015 Sunpower ESOS be and is hereby approved and adopted;
- the directors of the Company ("**Directors**") be and are hereby authorised:
(i) to establish and administer the 2015 Sunpower ESOS;
(ii) to modify and/or amend the 2015 Sunpower ESOS from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the 2015 Sunpower ESOS (the "**Rules**", and each a "**Rule**") and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2015 Sunpower ESOS;
(iii) to grant options (the "**Options**") in accordance with the Rules and to allot and issue or deliver from time to time such number of new shares or treasury shares required pursuant to the exercise of the Options under the 2015 Sunpower ESOS; and
(iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this resolution as they think fit and in the interests of the Company.

Resolution 2: The proposed grant of Options at a discount under the 2015 Sunpower ESOS

It is RESOLVED that, subject to and contingent upon Resolution 1 being passed, the Directors be and are hereby authorised to grant Options in accordance with the Rules with exercise prices set at a discount to the Market Price (as herein defined), provided always that such discount does not exceed the relevant limits set by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the exercise price per Share issued under the Options does not fall below the nominal value of US\$0.01 per share;

in this Resolution 2:

"**Committee**" means the Remuneration Committee, which will comprise of Directors, who are duly authorised and appointed by the board of Directors to administer the 2015 Sunpower ESOS;

"**Market Day**" means a day on which the SGX-ST is open for securities trading; and

"**Market Price**" means the price that is equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Market Days immediately preceding the relevant offer date of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest one-tenth of one cent in the event of fractional prices.

Resolution 3: The Proposed Participation by Guo Hong Xin ("Mr Guo") in the 2015 Sunpower ESOS

It is RESOLVED that, subject to and contingent upon Resolution 1 being passed, the participation of Mr Guo, who is a Controlling Shareholder (as defined in the circular dated 6 April 2015 (the "**Circular**")) of the Company, in the 2015 Sunpower ESOS in accordance with the Rules on the following terms, be and is hereby approved:

- Proposed date of grant of Options : At the discretion of the Committee pursuant to the proposed Rules, which are set out in their entirety in Appendix I of the Circular.
- Number of shares comprised in the proposed Options : Up to 5,922,000 shares.
- Exercise period for the proposed Options : In accordance with Rule 10 of the proposed Rules, which are set out in their entirety in Appendix I of the Circular.

Resolution 4: 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**");
- 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 Resolution 4:

"**Prescribed Limit**" means ten per cent. (10%) 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% of the Average Closing Price of the Shares; and
- in the case of an Off-Market Share Purchase: 120% 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 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 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
6 April 2015

Notes:

- Terms and expressions not defined herein shall have the same meanings ascribed to them in the Circular to Shareholders dated 6 April 2015.
- 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 5.7 and 5.8 respectively, from pages 22 to 24 of the Circular.
- With the exception of CDP (which may appoint more than two (2) proxies) 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 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.