

# SUNPOWER GROUP LTD.

(Incorporated in Bermuda)

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

## MINUTES OF SPECIAL GENERAL MEETING

Minutes of the Special 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 “live” broadcast to shareholders *via* an audio and video feed as well as an audio only link, on Wednesday, 19 May 2021 at 10.00 a.m.

Present: As Per Attendance List Report

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### **CHAIRMAN**

Mr Ma Ming (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 at the Meeting by way of electronic means.

The Chairman informed the attendees that due to the COVID-19 situation, the Shareholders would not have been able to attend the Meeting in person. Instead, the Meeting was convened and held by way of electronic means pursuant to the COVID-19 (Temporary Measures) Act 2020 and related orders on the conduct of general meetings.

The Chairman noted that there was a quorum for the Meeting. He informed the attendees that the Bye-laws of the Company do not provide for remote electronic voting by the Shareholders at the Meeting. Instead, the Shareholders who wished to exercise their votes would have submitted a proxy form appointing and directing the Chairman of the Meeting to vote on their behalf. The validity of the proxy forms lodged by the Shareholders as at the cut-off date on 17 May 2021 at 10.00 a.m. had been reviewed and the votes of all such valid proxies had been counted and verified.

In addition, the Shareholders viewing the live audio and video feed, or listening in through audio-only means, would not have been able to ask questions at the Meeting. Instead, the Shareholders had been provided with the opportunity to submit their questions in advance of the Meeting. The Company had not received any questions from Shareholders for the purpose of this Meeting.

The Chairman informed the attendees that the notice convening the Meeting had been despatched to Shareholders on 3 May 2021 (the “**Notice**”). The Notice was taken as read.

The Chairman informed the attendees 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 had already directed the Chairman of the Meeting to vote on the proposed resolution prior to the Meeting. The proposed resolution was deemed to be duly proposed and seconded. The Chairman informed the attendees that the Company had appointed Messrs In.Corp Corporate Services Pte. Ltd. as the Polling Agent and Messrs BDO Corporate Services Pte Ltd, to act as

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scrutineers for the conduct of the poll for the proposed resolution. The Meeting proceeded to business.

## ORDINARY RESOLUTION

### THE ADOPTION OF THE PROPOSED SHARE BUY-BACK MANDATE

The Chairman referred to the proposed ordinary resolution which was in relation to the adoption of the proposed share buy-back mandate of the Company, and informed the attendees 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 | 316,454,791   | 99.99          |
| No. of votes against the resolution      | 20,000        | 0.01           |

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 Share 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:

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- (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 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. (10.0%) 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 of the Company in general meeting;

“**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, 105.0% of the Average Closing Price;
- (ii) in the case of an Off-Market Share Purchase, 120.0% 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;

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**“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

**“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 attendees present at the Meeting and declared the Meeting closed at 10.07 a.m.

Confirmed as a correct record

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Signed by Ma Ming  
Chairman of Meeting

Dated: 3 June 2021