The purpose of this Related Party Transactions Policy (this “Policy”) is to set forth the Maxeon Solar Technologies, Ltd. (the “Company”) policy governing the notification, review, approval and ratification of Related Party Transactions involving Company Directors, Officers, and Significant Shareholders.

The Company recognizes that Related Party Transactions may raise questions as to whether those transactions are consistent with the best interests of the Company and its shareholders, require additional oversight and review, and are subject to enhanced public disclosure requirement. It is the Company’s policy to enter into or ratify Related Party Transactions only when the Audit Committee (the “Audit Committee”) of the Company’s Board of Directors (the “Board”) determines that the Related Party Transaction in question is in, or is not inconsistent with, the best interests of the Company and its shareholders.

A. Definitions

For purposes of this Policy, the defined terms below shall generally mean the following:

- **Determining Officer**: The person who determines whether a transaction constitutes a Related Party Transaction that is subject to this Policy. The Chief Legal Officer shall be the Determining Officer, provided, however the Chief Legal Officer (i) shall delegate authority to a Director, Senior Counsel to perform the review and make the determination if the Chief Legal Officer has a direct or indirect interest in the transaction, and (ii) may delegate authority to a Director, Senior Counsel to perform the review and make the determination in the Chief Legal Officer’s reasonable discretion.

- **Director**: Any member of the Board.

- **Immediate Family Member**: Any child, stepchild, parent, stepparent, spouse, registered domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of a Related Party (as defined below) and any other person (other than a tenant or employee) sharing the household of such Related Party.

- **Officer**: Any person who has been designated as an officer of the Company or any of its subsidiaries.

- **Related Party**: any person who, at the time of the occurrence or existence of the transaction at issue or at any time since the beginning of the Company’s last fiscal year, is a Director or Officer of the Company or any of its subsidiaries, a Significant Stockholder or an Immediate Family Member, or a trust for any of the foregoing persons;

- **Significant Stockholder**: Any beneficial owner of more than 5% of the Company’s capital stock, calculated on an as-converted basis.
B. Notice to Company of Potential Related Party Transactions

Any Director or Officer who proposes to enter into a potential Related Party Transaction or becomes aware of a potential Related Party Transaction shall promptly notify the Chief Legal Officer of the facts and circumstances of such transaction, including, to the extent known, the following:

- the Related Party’s relationship to the Company and interest in the potential Related Party Transaction;
- the material facts of the potential Related Party Transaction, including the proposed aggregate value of such transaction or, in the case of indebtedness, the amount of principal that would be involved;
- whether the potential Related Party Transaction is proposed to be, or was, undertaken in the ordinary course of the Company’s and the Related Party’s business;
- who initiated the potential Related Party Transaction;
- if applicable, the availability of other sources of comparable products or services;
- if applicable, the potential for the sale of Company products and services to an unrelated party; and
- an assessment of whether the potential Related Party Transaction is on terms that are comparable to the terms available to an unrelated third party.

C. Review of Potential Related Party Transactions by Determining Officer

Upon receipt of the notice described above, the Determining Officer shall review it and any additional information provided therewith to determine whether the potential Related Party Transaction constitutes a Related Party Transaction pursuant to this Policy.

If the Determining Officer concludes that the potential Related Party Transaction does not constitute a Related Party Transaction under this Policy, the transaction will be handled in accordance with other applicable Company policies, including the Company’s Code of Business Conduct and Ethics and the Corporate Approval and Signature Policy.

If the Determining Officer concludes that the potential Related Party Transaction constitutes a Related Party Transaction under this Policy, the Determining Officer shall present the transaction to the Chair of the Audit Committee so that the transaction may be submitted to the Audit Committee for review at the next regularly scheduled Audit Committee meeting or, in those instances in which the Determining Officer, in consultation with the Chair of the Audit Committee, determines that it is not practicable or desirable for the Company to wait until the next regularly scheduled Audit Committee meeting, the Chair of the Committee shall call a meeting and submit the potential Related Party Transaction to the Audit Committee for review as promptly as possible; provided, however, review and approval, as applicable, of a potential Related Party Transaction may be undertaken by written consent of the Audit Committee. For clarity, no review or approval of the Related Party Transaction shall be required if it is included in one of the categories of pre-approved transactions set forth in Section D.2 of this Policy.

In addition, each Director, Significant Stockholder with a Director designee and executive officer of the Company is required to complete a Directors’ & Officers’ Questionnaire annually to provide information to the Company in connection with the Company’s various reporting and compliance obligations. Each such Director, officer and Significant Stockholder shall disclose in such questionnaires any ongoing or proposed Related Party Transactions that involve such Related Party. The Determining Officer shall review any actual or proposed Related Party Transactions disclosed in such questionnaires in accordance with this Section C.
D. Review of Potential Related Party Transactions by Audit Committee

1. Criteria for Evaluating Related Party Transactions

In evaluating a Related Party Transaction submitted for approval under this Policy, the Audit Committee shall consider all of the relevant facts and circumstances available to it, including (if applicable) but not limited to:

- whether the transaction was undertaken in the ordinary course of the Company’s and the Related Party’s business;
- whether the transaction was initiated by the Company or the Related Party;
- the purpose of the transaction and its potential risks and benefits to the Company;
- in the event the Related Party is a Director, an Immediate Family Member of a Director or an entity in which a Director is a partner, shareholder or executive officer, the impact on the Director’s independence;
- the availability of other sources for comparable products or services;
- the availability of other potential customers or purchasers;
- the approximate dollar value of the transaction and the amount and nature of the Related Party’s interest in the transaction; and
- the terms of the transaction and whether the proposed transaction is proposed to be entered into on terms no less favorable than the terms available to unrelated third parties.

Material amendments, modifications or changes to any Related Party Transaction require reconsideration and re-approval under this Policy.

No member of the Audit Committee shall vote on the approval of any Related Party Transaction with respect to which such member or any of his or her Immediate Family Members is the Related Party, but such member may, if so requested by the Chair of the Audit Committee, participate in some or all of the Audit Committee’s discussions of the applicable Related Party Transaction.

The Audit Committee shall approve only those Related Party Transactions that are in, or are not inconsistent with, the best interests of the Company and its shareholders, as the Audit Committee determines in good faith.

2. Pre-Approved Transactions

The following categories of Related Party Transactions do not need to be presented to the Audit Committee for review and approval:

- Interests arising solely from the Related Party’s (or Immediate Family Member’s) position as an Officer, Director, trustee or similar position of a charitable or educational organization or similar entity that receives donations from the Company (excluding Company matches of charitable contributions made by employees or Directors under any matching gift program) where:
  - the Related Party (or Immediate Family Member) is not involved in the negotiation of the terms of the donations and does not receive any special benefits as the result of the donations, and
  - the amount of the donations does not exceed 1% of the organization’s consolidated annual gross revenues;
• Interests arising solely from the direct or indirect ownership by the Related Party, and the Immediate Family Members, in the aggregate, of 5% or less of the equity or similar ownership interest in a company or similar entity that is a party to a transaction with the Company where the Related Party (and Immediate Family Members) is not involved in the negotiations of the terms of the transaction and does not receive any special benefits as the result of the transaction;

• Interests arising solely from membership in the same professional association, social, fraternal or religious organization or club as an Officer of the Company;

• Transactions involving compensation to an Officer or Director, if such compensation has been approved by the Compensation Committee of the Board;

• Transactions involving indemnification or advancement of expenses made pursuant to the Company’s constitution, indemnification agreement or another agreement approved by the Board;

• Confidentiality agreements solely relating to the exchange of confidential information between parties and their advisors in furtherance of a future potential transaction; provided, monetary compensation is not paid between the parties and no Company intellectual or industrial property rights are sold, restricted, licensed, or otherwise modified; and

• Other interests and transactions expressly determined by the Audit Committee not to constitute Related Party Transactions.

3. Ratification Procedures

If the Determining Officer or Audit Committee learns of a Related Party Transaction that has not been previously approved or previously ratified under this Policy, the following steps shall be taken, to the extent applicable:

• If the transaction is pending or ongoing, the Audit Committee shall promptly review it, considering all of the relevant facts and circumstances available to it, including the criteria outlined in this Policy. Based on the conclusions reached, the Audit Committee shall determine whether it is in the best interests of the Company and its shareholders to ratify, amend, rescind, or terminate the Related Party Transaction.

• If the transaction is completed, the Audit Committee shall evaluate the transaction, taking into account all of the relevant facts and circumstances available to it, including the criteria outlined in this Policy, to determine whether it is in the best interests of the Company and its shareholders or if rescission of the transaction is feasible and/or appropriate and if any disciplinary action is appropriate.

In the case of a Related Party Transaction that was not approved in advance under the Policy, the Audit Committee shall request that the Chief Legal Officer evaluate the Company’s controls and procedures to ascertain the reason the transaction was not submitted to the Audit Committee for prior approval and report the findings to the Audit Committee, along with any recommendations for changes to this Policy.

4. Review of Ongoing Related Party Transactions

Periodically but no less than annually, the Audit Committee shall review any previously approved or ratified Related Party Transactions that remain ongoing. Based on all relevant facts and circumstances, taking into consideration the Company’s contractual obligations, the Audit Committee shall determine if it is in the best interests of the Company and its shareholders to continue, modify, or terminate the Related Party Transaction.
With respect to any Related Party Transaction that constitutes a series of similar transactions, arrangements or relationships expected to continue in the future, the Audit Committee, in approving such transaction, may adopt specific terms and conditions or guidelines with respect to such Related Party Transaction.

5. **Conflicts of Interest**

The Audit Committee at its sole discretion, subject to advice from counsel, reserves the right to withhold from any Director any information or portion thereof related to a Related Party Transaction, and to exclude any Director from a portion of any meeting relating to deliberations about a Related Party Transaction if, in the good faith determination of the Audit Committee, access to such portion of information or attendance at such portion of a meeting by such Director would result in a conflict of interest between such Director and the Company, and/or among Directors; provided, however, that the Audit Committee explains in reasonable detail to such Director the basis for such determination of the exercise of such rights.

E. **Modifications**

This Related Party Transactions Policy has been approved by the Company’s Board of Directors. The Audit Committee should review this Related Party Transactions Policy no less frequently than annually and recommend any changes to the Board for its approval and adoption.