



## CHARTER OF STRATEGY AND TRANSFORMATION COMMITTEE OF THE BOARD OF DIRECTORS

This Charter of the Strategy and Transformation Committee (the “Committee”) of the Board of Directors (the “Board”) of Maxeon Solar Technologies, Ltd., a Singapore public company limited by shares (the “Company”), was adopted by the Board on June 18, 2024 in accordance with Regulation 106 of the Constitution of the Company.

### I. PURPOSE

The purpose of the Committee shall be:

- A. Oversight and implementation of the Company’s strategic and transformation initiatives in accordance with its transformation plan as approved by the Board; and
- B. In addition, the Committee will undertake those specific duties and responsibilities listed below, and other related duties as deemed appropriate by the Committee, and such other duties as the Board may from time to time prescribe,

(collectively, the “Purpose”).

### II. STRUCTURE AND OPERATIONS

#### A. Composition and Qualifications

Pursuant to the terms of that certain Shareholders Agreement, dated as of August 26, 2020, as amended on June 20, 2024 and as further amended from time to time (the “Shareholders Agreement”), among the Company, TotalEnergies Solar INTL SAS and TotalEnergies Gaz Electricité Holdings SAS (collectively, “Total”) and Zhonghuan Singapore Investment and Development Pte. Ltd. (“TZE”), the Committee shall be composed of three members of the Board: two directors, each to be determined by the Board, one director to be designated by TZE.

#### B. Appointment and Removal

The first three members of the Committee shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The members of the Committee shall serve at under the authority granted by the Board and may be removed, with or without cause, by a majority vote of the Board; provided, that the member designated by TZE can be removed and replaced only with the approval of TZE.

#### C. Chief Transformation Officer

The members of the Committee shall unanimously appoint a Chief Transformation Officer, who shall be acceptable to TZE and shall report to the Committee. The Chief Transformation Officer

shall be vested with the power to implement the decisions of the Committee. The Chief Transformation Officer shall have the right to attend each meeting of the Committee in a non-voting capacity. The Committee shall provide the Chief Transformation Officer with advance notice of all meetings of the Committee and all materials and other information given to the members of the Committee at the same time such notice, materials or information is provided to the members of the Committee.

D. Committee Chair

The member of the Committee designated by TZE shall serve as Committee Chair, who will chair all regular sessions of the Committee and set the agendas (after consultation with management, if appropriate) for Committee meetings. The Chief Transformation Officer shall implement the decisions of the Committee.

E. Use of Consultants

The Committee may, at the Company's expense, retain and terminate any independent counsel, experts, consultants and other advisors as the Committee may deem appropriate for the Purpose only, and the Committee shall have the sole authority to approve any such advisor's fees and other retention terms in each case, in the best interests of the Company.

F. Compensation

Members and the Chair of the Committee shall receive such fees, if any, for their service as Committee members and Chair as may be determined by the Board and approved by shareholders in general meeting, based upon the recommendation of the Compensation Committee. The Chief Transformation Officer shall receive such fees, if any, for his or her service as Chief Transformation Officer as may be determined by the Committee.

### III. MEETINGS

A. Frequency and Notice

The Committee shall meet as frequently as it may determine necessary to carry out its responsibilities but not less than once per month. The Committee may establish its own meeting schedule. The Chair of the Committee, the Chief Transformation Officer or any member of the Committee may call meetings of the Committee on at least two (2) business days' prior notice. Meetings of the Committee may be held telephonically.

B. Attendance

The Committee may request any Board member, officer or employee of or consultant to the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

C. Books and Records

The Committee shall have full access to all books, records, facilities and personnel of the Company in connection with the discharge of its responsibilities and solely in relation to the Purpose only.

D. Quorum and Voting

A simple majority shall constitute a quorum of the Committee. Every act or decision done or made by at least two members or, if there are more than three members of the committee, by at least a simple majority of the members of the Committee, at a meeting duly held shall be regarded as the act of the Committee. The Committee may also act by written consent of all of the members of the Committee (which may include electronic consent via e-mail).

E. Reports and Minutes

The Committee will report its activities and actions (which shall be documented in written form) to the Board on a regular basis and maintain minutes or other records of meetings and activity of the Committee, including actions taken by written consent, which minutes will be filed with the minutes of the meetings of the Board.

#### IV. RESPONSIBILITIES AND DUTIES

Outlined below are certain continuing responsibilities that the Committee is expected to fulfill in effecting its purpose as stated in Section I of this Charter, which have been delegated to the Committee by the Board. This list of responsibilities is presented for illustrative purposes and is not intended to be exhaustive. The Committee may conduct additional activities and take on related responsibilities as deemed appropriate in the judgment of the Committee in light of changing business, legislative, regulatory, legal or other conditions provided always that such activities and/or responsibilities are not contrary to the powers as delegated to it by the Board. The Committee shall also fulfill other responsibilities delegated to it from time to time by the Board.

1. Create a tactical implementation plan for transformation initiatives based on a transformation plan approved by the Board, including any amendments or updates thereto.
2. Create a transformation budget plan in compliance with the Company's annual operating plan or quarterly updates to that plan as approved by the Board, to ensure proper resource allocation to different transformation initiatives. The Committee shall propose and decide on key investments related to the transformation plan and in accordance with the annual operating plan (in each case, as approved by the Board). The Committee shall also approve all supply and services expenses of the Company in excess of a threshold as proposed by the Committee and approved by the Board.
3. Create a transformation office and make adjustments to the Company's organizational structure, including internal initiative teams and accountability design of supporting functions.
4. Manage key transformation personnel, including recruiting, talent selection and deployment and hiring and/or terminating such key transformation personnel, and determine the compensation, including incentives and awards and other performance reviews for key transformation personnel.
5. Review, consider, evaluate and approve proposed issuances of equity, debt or other securities; for the avoidance of doubt, this is in addition to, and not in replacement of, shareholders approvals that may be required under the Singapore Companies Act 1967.
6. Review, consider, evaluate and approve any significant transactions, including restructurings,

refinancings, mergers, acquisitions, and divestitures; for the avoidance of doubt, this is in addition to, and not in replacement of, shareholders approvals that may be required under the Singapore Companies Act 1967.

7. Perform any other activities consistent with this Charter and the Company's Constitution, as the Committee deems necessary or appropriate.

#### **V. SEMI-ANNUAL PERFORMANCE EVALUATION**

The Committee shall perform a review and evaluation, at least semi-annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, at least semi-annually, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate. This Charter may not be amended without the approval of the Committee.