

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

IN RE SUNPOWER CORPORATION SECURITIES LITIGATION

This Document Relates to:
ALL ACTIONS

CASE NO. 3:23-cv-05544-RFL

Class Action
Judge: Hon. Rita F. Lin

LONG NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

A Federal Court authorized this Long Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Northern District of California (the "Court") if, during the period between May 3, 2023 to July 19, 2024, both dates inclusive (the "Class Period"), you purchased or otherwise acquired SunPower Corporation ("SunPower") common stock, or purchased or traded other SunPower securities, and were allegedly damaged thereby (the "Settlement Class"), subject to the exclusions set forth in ¶ 30 below.¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-Appointed Lead Plaintiff Bezeyem Lemou ("Lemou" or "Lead Plaintiff"), and additional co-plaintiffs Daniel Suarez and Charles Orr (collectively "Plaintiffs"), on behalf of themselves and all members of the Settlement Class (as defined above), have reached a proposed settlement of the Action for \$11,000,000 that, if approved, will resolve all claims in the Action (the "Settlement").

PLEASE READ THIS LONG NOTICE CAREFULLY. This Long Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Long Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court Clerk's office, SunPower, any Defendants in the Action, or their counsel. Information you require may be found on the Settlement website maintained at www.SunPowerSecuritiesSettlement.com. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 99 below).

1. **Description of the Action and the Settlement Class:** This Long Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants, three former officers of SunPower, Peter Faricy, Elizabeth Eby, and Thomas Werner (collectively, "Defendants") violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by making materially false and misleading statements and omissions regarding SunPower's financial health that artificially inflated SunPower's common stock price during the Class Period. As discussed below, Defendants deny the allegations of wrongdoing asserted in this Action, and deny any liability whatsoever to any Settlement Class Member. A more detailed description of the Action is set forth in ¶¶ 11–29 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$11,000,000 in cash (the "Settlement Amount") to be deposited into an Escrow Account. The Net Settlement Fund is the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other fees or expenses approved by the Court. The Net Settlement Fund will be distributed in accordance with a Plan of Allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among the Settlement Class Members. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 20-23 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Plaintiffs' damages expert's estimates of the number of SunPower securities purchased or traded during the Class Period that may have been affected by the conduct alleged in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share is \$0.20. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold securities of SunPower, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see pages 20-23 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants deny that they violated the federal securities laws or committed any wrongdoing whatsoever, and deny that any Settlement Class Members suffered any damages or harm as a result of Defendants' conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, who have been prosecuting the Action on a wholly contingent basis since its inception in 2023, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Plaintiffs' Lead Counsel, Pomerantz LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed one-third (33 1/3%) of the Settlement Fund plus interest. In addition, Plaintiffs' Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants plus interest, in an amount not to exceed \$500,000, which will include an application for reimbursement

¹ All capitalized terms used in this Long Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement dated January 9, 2026 and amended on February 10, 2026 (the "Stipulation"), which is available at www.SunPowerSecuritiesSettlement.com.

of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost per affected SunPower security, if the Court approves Plaintiffs' Counsel's fee and expense application, is \$0.07 per eligible security.

6. **Identification of Attorneys' Representatives:** Plaintiffs and the Settlement Class are represented by Jeremy A. Lieberman, Esq., Austin P. Van, Esq., and Samantha Daniels, Esq. of Pomerantz LLP, 600 Third Avenue, 20th Floor, New York, NY 10016-1917, Tel: 212-661-1100. Defendants are represented by Wilson Sonsini Goodrich & Rosati, P.C, Katherine L. Henderson, Esq., One Market Plaza, Spear Tower, Suite 3300, San Francisco, CA 94105, Tel. (415) 947-2000, and John I. Karin, Esq., 31 W 52nd Street, Fifth Floor, New York, NY 10019, Tel. (212) 999-5800.

7. **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery - or indeed no recovery at all - might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM BY MAIL POSTMARKED NO LATER THAN JULY 26, 2026 OR SUBMITTED ELECTRONICALLY BY 11:59 P.M. EDT ON JULY 26, 2026.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Releasing Plaintiffs' Parties' Claims (defined in ¶ 39 below) that you have against Defendants and Released Defendants' Parties (defined in ¶ 40 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN AUGUST 4, 2026.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or Released Defendants' Parties concerning the Releasing Plaintiffs' Parties' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN AUGUST 4, 2026.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
ATTEND A HEARING ON AUGUST 25, 2026 AT 1:30PM PDT IN PERSON OR VIA ZOOM, AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN AUGUST 4, 2026.	Filing a written objection and notice of intention to appear by August 4, 2026 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection. The requirement of written notice may be excused by a showing of good cause made to the Court.
DO NOTHING.	If you are a Settlement Class Member and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a Settlement Class Member, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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WHY DID I GET THIS LONG NOTICE?

8. The Court directed that this Long Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired SunPower common stock, or purchased or traded other SunPower securities, during the Class Period. The Court has directed us to send you this Long Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any potential objections and appeals are resolved.

9. The purpose of this Long Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). **See the section above entitled "Your Legal Rights and Options in the Settlement" and ¶ 89 below for details about the Settlement Hearing, including the date and location of the hearing.**

10. The issuance of this Long Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still must decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any potential objections and appeals are resolved and after the completion of all Claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. On October 27, 2023, Plaintiff Jacob Warren Craven commenced this Action in the U.S. District Court for the Northern District of California, styled, *In re SunPower Corporation Securities Litigation*, Case No. 3:23-cv-05544-RFL (N.D. Cal.). ECF No. 1. The Honorable District Judge Rita F. Lin has presided over the case. ECF No. 8.

12. On October 30, 2023, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), a notice of pendency of action was published which provided a deadline to seek lead plaintiff appointment by December 26, 2023. After notice was published, the Court received three motions to appoint lead plaintiff and for approval of lead counsel. ECF Nos. 15, 19, and 23.

13. On January 29, 2024, the Court ordered a stipulation filed by Lemou and Ozlem Yetim appointing them as Co-Lead Plaintiffs and appointing Pomerantz LLP and Hagens Berman Sobol Shapiro LLP as Co-Lead Counsel. ECF No. 38.

14. On March 29, 2024, Lemou filed the First Amended Complaint. ECF No. 51.

15. On April 8, 2024, the Court granted Yetim's and Hagens Berman's motion to withdraw. ECF No. 53.

16. The First Amended Complaint alleged that Mr. Faricy, Ms. Eby, and SunPower violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and U.S. Securities and Exchange Commission ("SEC") Rule 10b-5 promulgated thereunder, by making materially false and misleading statements regarding SunPower's financial health. The First Amended Complaint alleged these claims on behalf of investors who purchased or otherwise acquired SunPower securities between May 3, 2023, and February 14, 2024, dates inclusive, and were damaged as a result.

17. On May 24, 2024, the then-defendants moved to dismiss the First Amended Complaint. ECF No. 58. On June 16, 2024, Plaintiffs opposed the motion to dismiss (ECF No. 59), and the then-defendants filed their reply in further support of their motion to dismiss on July 9, 2024. ECF No. 60. On July 24, 2024, the Court vacated the hearing on the motion to dismiss and indicated the Court would issue a written order on the motion. ECF No. 62.

18. On August 7, 2024, SunPower filed a notice of bankruptcy. ECF No. 63. On August 12, 2024, Plaintiff voluntarily dismissed SunPower as a named defendant. ECF No. 65.

19. On September 11, 2024, the Court granted Plaintiffs' motion to consolidate the case and a related, later-filed one (titled *Rodriguez v. SunPower et al.*, Case No. 3:24-cv-04896-RFL). The Court accordingly denied the motion to dismiss (ECF No. 58) as moot and ordered Plaintiff to file a consolidated second amended complaint by September 25, 2024. ECF No. 78.

20. On September 25, 2024, Plaintiffs filed their Second Amended Complaint, which expanded the class period from May 3, 2023 to July 19, 2024, dates inclusive, and added Mr. Werner as a defendant. ECF No. 79. On October 25, 2024, Defendants moved to dismiss the Second Amended Complaint (ECF No. 88), which Plaintiffs opposed on November 25, 2024. ECF No. 90. On December 18, 2024, Defendants filed their reply in further support of their motion to dismiss. ECF No. 91.

21. On February 4, 2025, the Court held a hearing on the motion to dismiss which was taken under submission. ECF No. 93. On March 6, 2025, the Honorable Rita F. Lin granted in part and denied in part the motion to dismiss with leave to amend. ECF No. 97.

22. On April 17, 2025, Plaintiffs filed their Third Amended Complaint. ECF No. 103. On May 15, 2025, Plaintiffs filed a corrected Third Amended Complaint. ECF Nos. 108, 109. On May 27, 2025, Defendants moved to dismiss the corrected Third Amended Complaint (ECF No. 110), which Plaintiffs opposed on July 14, 2025. ECF No. 112. On August 4, 2025, Defendants filed their reply in further support of their motion to dismiss. ECF No. 116. After agreeing to attend mediation, the Parties agreed to defer the September 2, 2025 hearing on that motion to November 4, 2025. ECF No. 120.

23. On September 15, 2025, the Parties participated in an all-day mediation session presided over by experienced mediator Jed Melnick of JAMS. In advance of the mediation, the Parties submitted and exchanged detailed mediation statements and exhibits, which addressed, among other things, issues related to liability and damages. The mediation was not successful in resolving this matter on that day, but the Parties continued to exchange views regarding potential damages.

24. On October 24, 2025, the Court vacated the upcoming hearing on the motion to dismiss, notifying the Parties the Court would decide the matter on the papers. ECF No. 123.

25. On November 6, 2025, the Parties' agreed to a mediator's proposal to settle the Action in principle and release all claims asserted against Defendants in the Action in exchange for an all-cash payment of \$11,000,000.00 for the benefit of the Settlement Class, subject to the execution of a settlement stipulation and related papers and Court approval. The agreement was memorialized in a term sheet (the "Term Sheet") which was fully executed on November 16, 2025. The Term Sheet sets forth, among other things, the Parties' agreement to fully and finally settle and release all claims that were asserted or could have been asserted in the Action in return for a payment on behalf of Defendants of eleven million U.S. dollars (\$11,000,000.00) for the benefit of the Settlement Class.

26. On November 6, 2025, the Parties filed a Joint Notice of Forthcoming Settlement and [Proposed] Order Staying Proceedings informing the Court that a settlement had been reached. ECF No. 125. On November 7, 2025, the Court granted the request to stay the proceedings, ordering that by December 19, 2025, the Parties shall file either: (1) a status update; or (2) a stipulation of settlement and motion for preliminary approval. The deadline was thereafter extended to January 5, 2026 and then to January 9, 2026. ECF Nos. 128, 129.

27. Based upon their investigation and prosecution of the case, Plaintiffs and Plaintiffs' Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable and adequate to Plaintiffs and the Settlement Class Members, and in their best interests. Based on Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, Plaintiffs have agreed to settle and release the claims that were asserted or could have been asserted in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things: (a) the substantial financial benefit that Plaintiffs and the Settlement Class Members will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

28. The Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing and further denies that the Settlement Class suffered any damages or harm as a result of the Defendants' conduct, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any of the Released Defendants' Parties (defined in ¶ 40 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Plaintiffs of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

29. On February 24, 2026, the Court preliminarily approved the Settlement, authorized the forms of notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

30. If you are a Settlement Class Member, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities who purchased or otherwise acquired SunPower common stock, or purchased or traded other SunPower securities, between May 3, 2023 and July 19, 2024, both dates inclusive, and were allegedly damaged thereby.

Excluded from the Settlement Class are (i) Defendants; (ii) current and former officers and directors of SunPower, at all relevant times; (iii) members of the Immediate Family of each of the Defendants; (iv) all subsidiaries and affiliates of SunPower and the directors and officers of such subsidiaries or affiliates; (v) all firms, trusts, corporations, and any other entity in which any of the Defendants has a controlling interest; (vi) the presiding Judge, their staff, and the immediate family members of the Judge and their staff; and (vii) any persons or entities who properly exclude themselves by filing a valid and timely request for exclusion. See "What If I Do Not Want To Be A Settlement Class Member? How Do I Exclude Myself," on pages 30-13 below.

PLEASE NOTE: Receipt of this notice does not mean that you are a Settlement Class Member or that you will be entitled to receive proceeds from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit a Claim Form and the required supporting documentation as set forth therein **postmarked or submitted online no later than 11:59 p.m. est July 26, 2026**. Please note that under new United States Postal Service practices adopted December 24, 2025, it may take several days after mail is posted for it to be postmarked, so please provide yourself with extra time if submitting a Claim by mail rather than online.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

31. Plaintiffs and Plaintiffs' Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Moreover, Plaintiffs' Counsel recognized that Defendants had numerous defenses that could preclude a recovery. For example, they would assert that the statements were not materially false and misleading, and that even if they were, the statements were not made with the requisite state of mind to support the securities fraud claims alleged. Even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to each of the allegedly false statements would be hotly contested. Plaintiffs would have to prevail at several stages - motions to dismiss and for summary judgment, trial, and if they prevailed on those, on the appeals that would likely follow. Thus, there were very significant risks attendant to the continued prosecution of the Action.

32. In light of these risks, the amount of the Settlement and the quicker recovery to the Settlement Class, Plaintiffs and Plaintiffs' Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Plaintiffs and Plaintiffs' Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$11,000,000 (less the various deductions described in this Long Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery after motion to dismiss, summary judgment, trial and appeals, possibly years in the future.

33. Defendants deny the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants further deny that their conduct caused the Settlement Class any harm or damages. Defendants have agreed to the

Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

34. If there were no Settlement and Plaintiffs failed to prove any essential legal or factual element of their claims against Defendants, neither Plaintiffs nor the other Settlement Class Members would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, on the motion to dismiss, summary judgment, at trial or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

35. As a Settlement Class Member, you are represented by Plaintiffs and Plaintiffs' Counsel, unless you submit an objection or other communication to the Court *pro se* (which means representing yourself without counsel) or through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section titled, "When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don't Like The Settlement?," below.

36. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section titled, "What If I Do Not Want To Be A Settlement Class Member? How Do I Exclude Myself?," below.

37. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, Plaintiffs' Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, or the awards to Plaintiffs, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section titled, "When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don't Like The Settlement?" below.

38. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a final approval order (the "Final Approval Order") and a judgment (the "Judgment"). The Judgment will provide that this Action is dismissed with prejudice. The Final Approval Order will provide that upon the Effective Date, the Released Plaintiffs' Parties (as defined below) shall be deemed to have fully and forever released the Releasing Plaintiffs' Parties' Claims (as defined below) as against the Released Defendants' Parties (as defined below) and shall be forever barred from asserting, commencing, instituting, prosecuting or maintaining in any court of law or equity, arbitration or other forum any and all of the Releasing Plaintiffs' Parties' Claims against any and all of the Released Defendants' Parties.

39. "Releasing Plaintiffs' Parties' Claims" means all claims, actions, causes of action, demands, losses, rights, duties, obligations, controversies, disputes, debts, sums of money, suits, contracts, agreements, judgments, matters, issues, promises, damages and liabilities of every nature and description (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts or liabilities whatsoever), whether known or unknown claims, in law or in equity, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, matured or unmatured, foreseen or unforeseen, whether arising under federal, state, common or foreign law, that: (i) are or have been asserted in any complaint in this Action or (ii) could have been asserted in any forum that arise out of, are based on, or relate in any way to, directly or indirectly, any of the allegations, acts, transactions, facts, events, matters, occurrences, disclosures, conduct, failures to act, representations or omissions that were alleged, involved, set forth, or referred to, in any of the complaints filed in the Action, and which arise out of, are based upon, or relate in any way, directly or indirectly, to the purchase, acquisition, transfer, holding, ownership, disposition or sale of SunPower securities by any members of the Settlement Class, including Unknown Claims. Releasing Plaintiffs' Parties' Claims shall not include (i) any claims relating to the enforcement of the Settlement; and (ii) any claims of any person or entity who or which submits a valid and timely request for exclusion from the Settlement Class. This release will not impact Plaintiffs' Counsel's right to seek attorneys' fees and Litigation Expenses as provided in ¶ 17 of the Stipulation.

40. "Released Defendants' Parties" means (i) each Defendant and SunPower; (ii) the family members of the Defendants; (iii) direct or indirect parent entities, including Sol Holding, LLC, TotalEnergies SE, Global Infrastructure Management, LLC, direct and indirect subsidiaries, related entities, and all affiliates of SunPower, and their affiliated entities, directors, officers, employees, or agents; (iv) any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or his or her family members; (v) for any of the persons or entities listed in parts (i) through (iv), as applicable, their respective past, present, and future general partners, limited partners, principals, shareholders, joint venturers, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, reinsurers, indemnitors, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, estates, and any controlling person thereof; and (vi) any entity in which Defendants have a controlling interest; all in their capacities as such. For the avoidance of doubt, this release shall not include the release of any claims that already have been brought derivatively on behalf of SunPower related to the conduct outlined in the Action. The Released Defendants' Parties are intended as third-party beneficiaries of the Settlement.

41. "Unknown Claims" means any Releasing Plaintiffs' Parties' Claims which any Plaintiff or any other Released Plaintiffs' Party does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant or any other Released Defendants' Party does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected any of his, her or its decision(s) with respect to this Settlement, including, without limitation, a Settlement Class Member's decision not to opt-out or object. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the Released Defendants' Parties and each of the Released Plaintiffs' Parties shall be deemed to have waived, and by operation of the Judgment and the Final Approval Order shall have expressly waived, any and all provisions, rights, and benefits conferred by any law, including of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiffs, Defendants, and each of the other Settlement Class Members, the Released Defendants' Parties and the Released Plaintiffs' Parties may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs, Defendants, and each of the other Settlement Class Members, the Released Defendants' Parties and the Released Plaintiffs' Parties shall be deemed to have waived, and by operation of the Judgment and the Final Approval Order shall have expressly waived, any and all Released Claims without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge, and each of the other Settlement Class Members, the Released Defendants' Parties and the Released Plaintiffs' Parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

42. The Final Approval Order will also provide that, upon the Effective Date, the Released Defendants' Parties shall be deemed to have fully and forever released the Released Defendants' Claims (as defined below) as against the Released Plaintiffs' Parties and shall be forever barred from asserting, commencing, instituting, prosecuting or maintaining in any court of law or equity, arbitration or other forum any and all of the Released Defendants' Claims against any and all of the Released Plaintiffs' Parties.

43. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known or unknown claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against Defendants and Unknown Claims that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in this Action against the Defendants, including under Rule 11 of the Federal Rules of Civil Procedure or for any other fees or cost shifting. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement, any claims between or among the Defendants and the Released Defendants' Parties, any claims between the Defendants and the Released Defendants' Parties and their respective insurers, or any claims against any person or entity who or which submits a valid and timely request for exclusion from the Settlement Class.

44. "Released Plaintiffs' Parties" means (i) Plaintiffs, all Settlement Class Members, any other plaintiffs in the Action and their counsel, Plaintiffs' Counsel, liaison counsel or referring counsel, and (ii) each of their respective Immediate Family members, and their respective partners, general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, all in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

45. To be eligible for a payment from the proceeds of the Settlement, you must be a Settlement Class Member, and you must timely complete and return the Claim Form with adequate supporting documentation to the Claims Administrator at the address in ¶ 99 below, **postmarked or submitted online no later than 11:59 P.M. EDT July 26, 2026**. A Claim Form, which is contained within the Proof of Claim, is available on the Settlement Website at www.SunPowerSecuritiesSettlement.com, or you may request that a Claim Form be mailed or emailed to you by calling the Claims Administrator toll free at (888) 771-4249. Please retain all records of your ownership of and transactions in SunPower common stock and other securities (including options), as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

46. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

47. Pursuant to the Settlement, Defendants have agreed to cause to be paid eleven million dollars and zero cents (\$11,000,000.00) in cash. The Settlement Amount will be deposited into the Escrow Account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund (as described in ¶ 2) will be distributed to Settlement Class Members who submit valid Claim Forms that are approved by the Court, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve ("Authorized Claimants").

48. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

49. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf is entitled to get back any portion of the Settlement Fund once the Court's Judgment and Final Approval Order approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the Plan of Allocation.

50. Approval of the Settlement is independent from approval of a plan of allocation. Any Court modification or rejection of the Plan of Allocation will not affect the binding nature of the Settlement, if approved.

51. Unless the Court otherwise orders or Plaintiffs' Counsel exercise their discretion to excuse late submission, any Settlement Class Member who fails to submit a Claim Form **postmarked or submitted online by 11:59 p.m. EDT on July 26, 2026**, shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment and Final Approval Order entered and the Releases given. This means that each Settlement Class Member shall be deemed to have fully and forever released the Releasing Plaintiffs' Parties' Claims (as defined in ¶ 39 above) as against the Released Defendants' Parties (as defined in ¶ 40 above) and shall be forever barred from asserting, commencing, instituting, prosecuting or maintaining in any court of law or equity, arbitration or other forum any and all of the Releasing Plaintiffs' Parties' Claims against any and all of the Released Defendants' Parties, whether or not such Settlement Class Member submits a Claim Form.

52. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member. Plaintiffs' Counsel intend to apply to the Court for approval of reimbursement to Plaintiffs for the expenditure of time and any expenses they incurred of \$2,500 each. Such sums, if awarded, will reduce Plaintiffs' Counsel's attorneys' fees.

53. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

54. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired SunPower common stock, or purchased or traded other SunPower securities, during the Class Period and were allegedly damaged thereby, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities which are excluded from the Settlement Class by definition, including those who properly exclude themselves from the Settlement Class pursuant to a request, will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

PROPOSED PLAN OF ALLOCATION

55. The objective of the Plan of Allocation, formulated in consultation with Plaintiffs’ experts, is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged fraud, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant’s share of the Net Settlement Fund based upon the recognized loss formulas (the “Recognized Loss”), formulated with the assistance of damages experts, described below.

56. A Recognized Loss will be calculated for each share of SunPower common stock and each SunPower call option purchased or otherwise acquired during the Settlement Class Period, and for each SunPower put option sold/written during the Settlement Class Period.^{2, 3} The calculation of Recognized Loss will depend upon several factors, including when the SunPower securities were purchased during the Settlement Class Period, the price paid, and whether such securities were sold, and, if sold, when they were sold and for what amounts.

57. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have recovered after a trial, nor is it intended to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. Rather, the Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

58. The Plan of Allocation was developed with the assistance of a consulting damages expert and is based on the assumption that the price of SunPower common stock was artificially inflated throughout the Settlement Class Period. Plaintiffs’ estimated amount of alleged artificial inflation during the Settlement Class Period is set forth in Table 1 below. The calculation of the alleged artificial inflation in the price of SunPower common stock is based on certain misrepresentations alleged by Plaintiffs and on stock price declines, net of market- and industry-wide factors, that occurred in reaction to the public announcements that allegedly corrected those misrepresentations.

59. Federal securities laws allow investors to recover for losses only to the extent that such losses were caused by disclosures correcting the defendants’ prior false or misleading statements or omissions. Accordingly, in order to be eligible for a recovery under the Plan of Allocation, SunPower common stock purchased or otherwise acquired during the Settlement Class Period must have been held during a period of time in which the price declined due to the disclosure of information correcting an allegedly misleading statement or omission. Plaintiffs and Lead Counsel have determined that such price declines occurred on the following dates: July 26–27, 2023; November 16, 2023; December 12, 2023; December 18, 2023; February 15–23, 2024; April 23, 2024; July 5, 2024; and July 18–19, 2024 (the “Corrective Disclosure Dates”).

60. Accordingly, in order for a Settlement Class Member to have a Recognized Loss under the Plan of Allocation, SunPower common stock and call options must have been purchased or acquired during the Settlement Class Period and held at the opening of trading on at least one of the Corrective Disclosure Dates. With respect to SunPower put options, those options must have been sold (written) during the Settlement Class Period and still outstanding at the opening of trading on at least one of the Corrective Disclosure Dates.

Table 1		
Artificial Inflation in SunPower Common Stock		
From	To	Per-Share Price Inflation*
May 3, 2023	July 25, 2023	\$7.06
July 26, 2023	July 26, 2023	\$5.28
July 27, 2023	November 15, 2023	\$5.32
November 16, 2023	December 11, 2023	\$5.15
December 12, 2023	December 17, 2023	\$4.95
December 18, 2023	February 14, 2024	\$3.13
February 15, 2024	February 15, 2024	\$3.04
February 16, 2024	February 19, 2024	\$2.46
February 20, 2024	February 20, 2024	\$2.43
February 21, 2024	February 21, 2024	\$2.46
February 22, 2024	February 22, 2024	\$2.40
February 23, 2024	April 22, 2024	\$2.54
April 23, 2024	July 4, 2024	\$2.31
July 5, 2024	July 17, 2024	\$1.73
July 18, 2024	July 18, 2024	\$0.78
July 19, 2024	Thereafter	\$0.00

* For each day listed in Table 1, the per-share price inflation in SunPower common stock shall be limited to that day’s closing price for the stock.

² During the Settlement Class Period, SunPower common stock was listed on the Nasdaq Global Market under the ticker symbol “SPWR.” After the Settlement Class Period, in August 2024, SunPower common stock was delisted from the Nasdaq and began trading on the OTC Markets under the ticker symbol “SPWRQ.”

³ Exchange-traded options are traded in units called “contracts.” Each call (put) option contract entitles the holder of the call (put) option contract to purchase (sell) 100 shares of the underlying stock upon exercise, in this case SunPower common stock.

61. The “90-day look back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss for SunPower common stock. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on SunPower common stock purchased during the Settlement Class Period and held as of the close of the 90-day period following the public dissemination of information correcting the alleged misstatement or omission (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such stock and its average closing price during the 90-Day Lookback Period.⁴ The Recognized Loss on SunPower common stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average closing price during the portion of the 90-Day Lookback Period that had elapsed as of the date of sale.

62. In the calculations below, all purchase and sale prices shall exclude any fees, taxes, and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero (\$0.00). Any transactions in SunPower securities executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

CALCULATION OF RECOGNIZED LOSS PER SECURITY

Calculation of Recognized Loss Per Share of SunPower Common Stock

63. For each share of SunPower common stock purchased or otherwise acquired during the Settlement Class Period (i.e., May 3, 2023 through July 19, 2024, inclusive), the Recognized Loss shall be calculated as follows:

- i. For each share that was sold prior to July 26, 2023, the Recognized Loss is \$0.00.
- ii. For each share that was sold during the period July 26, 2023 through July 18, 2024, inclusive, the Recognized Loss is the amount of price inflation on the date of purchase as provided in Table 1 above minus the amount of price inflation on the date of sale as provided in Table 1.
- iii. For each share that was sold during the period July 19, 2024 through October 16, 2024, inclusive (i.e., sold during the 90-Day Lookback Period), the Recognized Loss is the lesser of:
 - a. the amount of price inflation on the date of purchase as provided in Table 1 above; or
 - b. the purchase price minus the “90-Day Lookback Value” on the date of sale as provided in Table 2 below.
- iv. For each share still held as of the close of trading on October 16, 2024, the Recognized Loss is the lesser of:
 - a. the amount of price inflation on the date of purchase as provided in Table 1 above; or
 - b. the purchase price minus the average closing price for SunPower common stock during the 90-Day Lookback Period, which is \$0.22.

Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value
7/19/2024	\$0.68	8/19/2024	\$0.56	9/18/2024	\$0.32
7/22/2024	\$0.70	8/20/2024	\$0.54	9/19/2024	\$0.31
7/23/2024	\$0.78	8/21/2024	\$0.53	9/20/2024	\$0.30
7/24/2024	\$0.84	8/22/2024	\$0.51	9/23/2024	\$0.30
7/25/2024	\$0.86	8/23/2024	\$0.49	9/24/2024	\$0.29
7/26/2024	\$0.86	8/26/2024	\$0.48	9/25/2024	\$0.29
7/29/2024	\$0.85	8/27/2024	\$0.47	9/26/2024	\$0.28
7/30/2024	\$0.84	8/28/2024	\$0.45	9/27/2024	\$0.27
7/31/2024	\$0.85	8/29/2024	\$0.44	9/30/2024	\$0.27
8/1/2024	\$0.85	8/30/2024	\$0.43	10/1/2024	\$0.26
8/2/2024	\$0.85	9/3/2024	\$0.42	10/2/2024	\$0.26
8/5/2024	\$0.85	9/4/2024	\$0.41	10/3/2024	\$0.25
8/6/2024	\$0.82	9/5/2024	\$0.40	10/4/2024	\$0.25
8/7/2024	\$0.78	9/6/2024	\$0.39	10/7/2024	\$0.24
8/8/2024	\$0.74	9/9/2024	\$0.38	10/8/2024	\$0.24
8/9/2024	\$0.71	9/10/2024	\$0.37	10/9/2024	\$0.24
8/12/2024	\$0.68	9/11/2024	\$0.36	10/10/2024	\$0.23
8/13/2024	\$0.65	9/12/2024	\$0.35	10/11/2024	\$0.23
8/14/2024	\$0.62	9/13/2024	\$0.34	10/14/2024	\$0.22
8/15/2024	\$0.60	9/16/2024	\$0.33	10/15/2024	\$0.22
8/16/2024	\$0.58	9/17/2024	\$0.32	10/16/2024	\$0.22

Calculation of Recognized Loss Per SunPower Call Option

64. For each SunPower call option purchased or otherwise acquired during the Settlement Class Period (i.e., May 3, 2023 through July 19, 2024, inclusive), the Recognized Loss shall be calculated as follows:

- i. For each call option not held at the opening of trading on at least one of the Corrective Disclosure Dates as defined above, the Recognized Loss is \$0.00.
- ii. For each call option held at the opening of trading on one or more of the Corrective Disclosure Dates as defined above,

⁴ Here, the 90-Day Lookback Period starts on July 19, 2024, the latest Corrective Disclosure Date, and ends on October 16, 2024.

- a. that was sold prior to the close of trading on July 19, 2024, the Recognized Loss is the purchase price paid minus the sale proceeds received.
- b. that was exercised prior to the close of trading on July 19, 2024, the Recognized Loss is the purchase price paid minus the intrinsic value of the call option on the date of exercise, where the intrinsic value shall be the greater of: (i) \$0.00 or (ii) the closing price of SunPower common stock on the date of exercise minus the strike price of the option.
- c. that expired unexercised prior to the close of trading on July 19, 2024, the Recognized Loss is equal to the purchase price paid.
- d. that was still held as of the close of trading on July 19, 2024, the Recognized Loss is the purchase price paid minus the intrinsic value of the call option on July 19, 2024, where the intrinsic value shall be the greater of: (i) \$0.00 or (ii) \$0.68 minus the strike price of the option.⁵

65. No Recognized Loss shall be calculated based upon the purchase or acquisition of any SunPower call option that the Claimant had previously sold or written.

Calculation of Recognized Loss Per SunPower Put Option

66. For each SunPower put option sold (written) during the Settlement Class Period (i.e., May 3, 2023 through July 19, 2024, inclusive), the Recognized Loss shall be calculated as follows:

- i. For each put option that was not open (i.e., not outstanding) at the opening of trading on at least one of the Corrective Disclosure Dates as defined above, the Recognized Loss is \$0.00.
- ii. For each put option still outstanding at the opening of trading on one or more of the Corrective Disclosure Dates as defined above,
 - a. that was purchased prior to the close of trading on July 19, 2024, the Recognized Loss is the purchase price paid minus the initial sale proceeds received.
 - b. that was exercised (i.e., assigned) prior to the close of trading on July 19, 2024, the Recognized Loss is the intrinsic value of the put option on the date of exercise minus the initial sale proceeds received, where the intrinsic value shall be the greater of: (i) \$0.00 or (ii) the strike price of the option minus the closing price of SunPower common stock on the date of exercise.
 - c. that expired unexercised prior to the close of trading on July 19, 2024, the Recognized Loss is \$0.00.
 - d. that was still outstanding as of the close of trading on July 19, 2024, the Recognized Loss is the intrinsic value of the put option on July 19, 2024 minus the initial sale proceeds received, where the intrinsic value shall be the greater of: (i) \$0.00 or (ii) the strike price of the option minus \$0.68.

67. No Recognized Loss shall be calculated based upon the sale or writing of any SunPower put option that the Claimant had previously purchased or acquired.

68. **Maximum Recovery for Options:** The total Settlement proceeds available for both SunPower call options purchased during the Settlement Class Period and SunPower put options sold (written) during the Settlement Class Period shall be limited to no more than 3.0% of the Net Settlement Fund.⁶

If you have any questions about the calculation for Recognized Loss or would like to know how it applies to you, please contact the Claims Administrator by email at info@SunPowerSecuritiesSettlement.com or call (888)771-4249.

INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

69. The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible securities that participate in the Settlement, and when those securities were purchased and sold. The number of Claimants who send in claims varies widely from case to case.

70. A purchase or sale of SunPower securities shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

71. **Acquisition by Gift, Inheritance, or Operation of Law:** If a Settlement Class Member acquired SunPower securities during the Settlement Class Period by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent that SunPower securities were originally purchased prior to the commencement of the Settlement Class Period, the Recognized Loss for such securities shall be deemed to be zero (\$0.00).

72. The first-in, first-out (“FIFO”) method will be applied to match purchases and sales of SunPower securities. With respect to SunPower common stock and SunPower call options, each Claimant’s sales during the Settlement Class Period shall be matched first against the Claimant’s holdings at the beginning of the Settlement Class Period, and thereafter against the Claimant’s purchases or acquisitions made during the Settlement Class Period in chronological order, beginning with the earliest such purchase or acquisition. With respect to SunPower put options, transactions during the Settlement Class Period shall be matched on a FIFO basis such that any purchases of put options are first matched to close positions that were open at the beginning of the Settlement Class Period, and thereafter to close put options sold (written) during the Settlement Class Period in chronological order, beginning with the earliest such sale or writing.

73. The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero (\$0.00). In the event that a claimant has a short position in SunPower common stock, the earliest subsequent purchases shall be matched against such short position and not be entitled to a recovery until that short position is fully covered.

⁵ \$0.68 is the closing price of SunPower common stock on July 19, 2024.

⁶ SunPower call and put option trading accounted for approximately 3.0% of total dollar trading volume for SunPower common stock, call and put options during the Settlement Class Period. As such, claims for SunPower call and put option transactions are allotted 3.0% of the Settlement pursuant to the Plan of Allocation.

74. With respect to SunPower common stock purchased or sold through the exercise of a publicly traded option, the purchase/sale date of the stock shall be the exercise date of the option and the purchase/sale price of the stock shall be the exercise price of the option. Any Recognized Loss arising from purchases of SunPower common stock acquired during the Settlement Class Period through the exercise of a publicly traded option shall be computed as provided for other purchases of SunPower common stock in the Plan of Allocation.⁷

75. Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its total Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

76. Settlement Class Members who do not submit an acceptable Proof of Claim will not share in the Settlement proceeds. The Settlement and the Final Approval Order and the Judgment dismissing this Action with prejudice will nevertheless bind Settlement Class Members who do not submit a request for exclusion and/or submit an acceptable Proof of Claim.

77. Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the ultimate resolution of your Claim after a final determination of Lead Counsel or the Claims Administrator, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

78. Defendants, their counsel, and all other Released Defendants' Parties will have no responsibility or liability whatsoever for the processing of Proofs of Claim, the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any Claim. Plaintiffs and Lead Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

79. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Costs, Taxes, and attorneys' fees and expenses and other awards approved by the Court, if any, redistribute such balance among Authorized Claimants who have cashed their checks sent in the initial distribution and who would receive a minimum of \$10.00 as part of an additional distribution, in an equitable and economic fashion. Such additional distributions shall be repeated every six months until the balance remaining in the Net Settlement Fund is reduced to a de minimis level such that, in the reasonable judgment of Lead Counsel, it no longer makes economic sense, considering costs of distribution, to attempt to make further distributions. Any balance that thereafter still remains in the Net Settlement Fund after such reallocation(s) and payments, which is not feasible or economical to reallocate, and after payment of outstanding Notice and Administration Costs, Taxes, attorneys' fees and expenses and other awards approved by the Court, shall be donated to a 501(c)(3) non-profit organization serving the public interest designated by Lead Counsel that has no affiliation or financial relationship with Plaintiffs' Counsel, Plaintiffs, Defendants, their affiliates, or Defendants' Counsel, and is approved by the Court.

ADDITIONAL PROVISIONS

80. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be final and conclusive against all Settlement Class Members. No person or entity shall have any claim against Plaintiffs, Plaintiffs' Counsel, the Claims Administrator or any other agent designated by Plaintiffs' Counsel, or Defendants or the Released Defendants' Parties and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or any order of the Court. Plaintiffs and Defendants, and their respective counsel, and all other Released Defendants' Parties and Released Plaintiffs' Parties shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

81. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.SunPowerSecuritiesSettlement.com.

WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

82. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Plaintiffs' Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed one-third (33 1/3%) of the Settlement Fund plus interest. At the same time, Plaintiffs' Counsel also intends to apply for reimbursement of Litigation Expenses plus interest in an amount not to exceed \$500,000.00, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

⁷ The "exercise of a publicly traded option" as used in this sentence includes: (1) purchases of SunPower common stock as the result of the exercise of a publicly traded call option, and (2) purchases of SunPower common stock by the seller of a publicly traded put option as a result of the buyer of such put option exercising that put option.

WHAT IF I DO NOT WANT TO BE A SETTLEMENT CLASS MEMBER? HOW DO I EXCLUDE MYSELF?

83. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity (1) electronically submits a request for exclusion on the Settlement website maintained by the Claims Administrator at www.SunPowerSecuritiesSettlement.com; or (2) mails, by first-class mail (or its equivalent outside the U.S.), or otherwise delivers a written request for exclusion from the Settlement Class to the Claims Administrator at the address set forth below:

Claims Administrator

SunPower Securities Litigation
Attn: Exclusions
PO Box 58220
Philadelphia, PA 19103

84. The exclusion request must be *received* no later than **August 4, 2026**. You will not be able to exclude yourself from the Settlement Class after that date. Each request for exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion, and, in the case of entities, the name and telephone number of the appropriate contact person; (b) state that such person or entity “requests exclusion from the Settlement Class in *In re SunPower Corporation Securities Litigation*, Case No. 3:23-cv-05544-RLF (N.D. Cal.)”; (c) the number and type of SunPower securities that the person or entity requesting exclusion purchased/acquired and/or sold during the Class Period, as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. You may also use the electronic form to request exclusion which is posted on the Settlement Website, www.SunPowerSecuritiesSettlement.com. A request for exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above or is otherwise accepted by the Court.

85. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Releasing Plaintiffs’ Parties’ Claims against any of the Released Defendants’ Parties.

86. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

87. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be Settlement Class Members in an amount that exceeds an amount agreed to by Plaintiffs and Defendants.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?
DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON’T LIKE THE SETTLEMENT?**

88. **Settlement Class Members may but do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

89. The Settlement Hearing will be held in person and via Zoom, on **August 25, 2026**, at 1:30pm PDT, before the Honorable Rita F. Lin in Courtroom 15, 18th Floor, United States District Court for the Northern District of California, Phillip Burton Federal Building, 450 Golden Gate Avenue, San Francisco, CA 94102, and at the Zoom link <https://cand.uscourts.gov/judges/rfl/lin-rita-f>. Any order changing the time, date, place, or manner of the Settlement Hearing will be posted on the Settlement website, www.SunPowerSecuritiesSettlement.com. The Court reserves the right to approve the Settlement, the Plan of Allocation, Plaintiffs’ Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the Settlement Class Members.

90. Any Settlement Class Member that does not request exclusion may ask the Court to deny approval by filing an objection to the Settlement, the proposed Plan of Allocation or Plaintiffs’ Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses. You can’t ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no Settlement payments will be sent out, and the lawsuit will continue. If that is what you want to happen, you should object.

91. Objections must be in writing, unless the Court orders otherwise. The Court may excuse the written objection requirement upon a showing of good cause. You must file any written objection, together with copies of all other papers and briefs supporting the objection, either electronically, in person at any location of the United States District Court for the Northern District of California or by mail with the Clerk’s Office at the United States District Court for the Northern District of California at the address set forth below on or before **August 4, 2026**.

Clerk’s Office

United States District Court for the Northern District of California
Clerk of the Court
Phillip Burton Federal Building
450 Golden Gate Avenue, 16th floor
San Francisco, CA 94102

92. Any objection (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member’s objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court’s attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number and type of SunPower securities that the objecting Settlement Class Member purchased/acquired and/or sold during the period from May 3, 2023 through and including July 19, 2024, as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Plaintiffs’ Counsel’s motion for attorneys’ fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a Settlement Class Member. The requirement to submit a written objection as a prerequisite to appearing in Court to object to the Settlement may be excused upon a showing of good cause. The Court will require only substantial compliance with the requirements for submitting an objection.

93. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise for good cause.

94. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Plaintiffs' Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, you must (unless excused by the Court for good cause) also file a notice of appearance with the Clerk's Office and serve it on Plaintiffs' Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before August 4, 2026**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

95. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Plaintiffs' Counsel and Defendants' Counsel at the addresses set forth in ¶ 6 above so that the notice is **received on or before August 4, 2026**.

96. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class other than that any order changing the time, date, place, or manner of the Settlement Hearing will be posted on the Settlement website, www.SunPowerSecuritiesSettlement.com. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiffs' Counsel.

97. Unless the Court orders otherwise for good cause, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Plaintiffs' Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

98. If you purchased or otherwise acquired SunPower common stock, or purchased or traded other SunPower securities between May 3, 2023 to July 19, 2024, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of the Nominee Letter, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners/purchasers and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners/purchasers; (b) within seven (7) calendar days of receipt of the Nominee Letter, request the link to the Long Notice and Claim Form from the Claims Administrator, and within seven (7) calendar days of receipt, email the link to all beneficial owners/purchasers for whom valid email addresses are available; or (c) within seven (7) calendar days of receipt of the Nominee Letter, provide a list of the names, addresses, and email addresses of all such beneficial owners/purchasers to info@SunPowerSecuritiesSettlement.com.

If you choose the third option, the Claims Administrator will promptly send a copy of the Postcard Notice or email the link to the Long Notice and Claim Form to the beneficial owners/purchasers. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred in an amount not to exceed \$0.03 plus postage at the current pre-sort rate used by the Claims Administrator per Postcard Notice; or \$0.03 per link to the Long Notice and Claim Form transmitted by email; or \$0.03 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

99. This Long Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected on PACER or during regular office hours at the Office of the Clerk, United States District Court for the Northern District of California, 450 Golden Gate Avenue, 16th Floor, San Francisco, CA 94102. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement Website, www.SunPowerSecuritiesSettlement.com.

All inquiries concerning this Long Notice and the Claim Form should be directed to:

SunPower Securities Settlement
c/o Claims Administrator
1650 Arch Street, Suite 2210
Philadelphia, PA 19103
Toll-free: (888)771-4249

Email: info@SunPowerSecuritiesSettlement.com
www.SunPowerSecuritiesSettlement.com

And/or

Jeremy Lieberman, Esq.
Pomerantz LLP
600 Third Avenue, 20th Fl.
New York, New York 10016-1917
Tel: 212-661-1100
jalieberman@pomlaw.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS LONG NOTICE.

Dated: March 16, 2026

By Order of the Court
United States District Court
NDCA