



CORPORATE GOVERNANCE PRINCIPLES

Effective as of August 26, 2020

These principles have been adopted by the Board of Directors (the “Board”) of Maxeon Solar Technologies, Ltd. (the “Company”) for the purpose of establishing the corporate governance policies pursuant to which the Board intends to conduct its oversight of the business of the Company in accordance with its fiduciary responsibilities.

1. Role of the Board

The primary role of the Board at the Company is to oversee management by monitoring the performance of the chief executive officer (the “CEO”) and other senior management and to ensure that the best interests of shareholders are being served. To satisfy this responsibility, the members of the Board (the “Directors”) are expected to take a proactive approach to their fiduciary duties and function as active monitors of corporate management. The Directors provide oversight in the formulation of the long-term strategic, financial and organizational goals of the Company and of the plans designed to achieve those goals. In addition, the Board oversees and reviews the standards and policies designed and implemented by senior management to ensure that the employees and other constituents of the Company are committed to achieving corporate objectives through the highest standards of responsible conduct and ethical behavior and full compliance with legal requirements.

The day-to-day business of the Company is carried out by its employees, managers and officers, under the direction of the CEO and the oversight of the Board, to enhance the long-term value of the Company for the benefit of shareholders. The Board and management also recognize that creating long-term enterprise value is advanced by considering the interests and concerns of other stakeholders, including the Company’s employees, customers, creditors, and suppliers, as well as the community generally.

2. Board Selection and Leadership

Selection of Chair of the Board and CEO

The Board shall fill the Chair of the Board and CEO positions based upon the Board’s view of what is in the best interests of the Company at any point in time. The Chair position shall be held by a Director who satisfies both (i) any requirements to qualify as an “independent director” under The NASDAQ Stock Market LLC Rules (the “NASDAQ Rules”) and (ii) such independence criteria set forth in Rule 10A-3 under the Exchange Act of 1934 (as amended, the “Exchange Act”), for so long as such rule is applicable to the Company (an “Independent Director”).

Chair of the Board

The principal responsibilities of the Chair of the Board are to consult with the CEO regarding the agenda for meetings of the Board, facilitate meetings of Independent Directors, act as principal liaison between the Independent Directors and other members of the Board on sensitive issues, and raise issues with management on behalf of the Independent Directors when appropriate. All members of the Board are encouraged to communicate with the Chair.

Size of the Board

Pursuant to the terms of our Shareholders Agreement (the “Shareholders Agreement”), dated August 26, 2020, with Total Solar INTL SAS (“Total”) and Zhonghuan Singapore Investment and Development Pte. Ltd. (“TZS”), for so long as either Total or TZS Beneficially Own (as defined in the Shareholders Agreement) at least 10% of our outstanding shares, the size of the Board will be fixed at ten Directors; provided, however, that pursuant to the terms of the Shareholders Agreement, if either Total or TZS Beneficially Owns at least 50% of our outstanding shares, the Board size will be fixed at a number to enable the Board to include the lowest number of Directors nominated by such shareholder representing a majority of the Directors of the Board, assuming no vacancies.

Composition of Board

The Board believes that, as a matter of policy, the Board should include a significant number of Independent Directors, unless otherwise permitted by the NASDAQ Rules or other applicable law. Within that policy, the mix of Board members should provide a range of expertise and perspective in areas relevant to the Company’s business as well as its size, complexity and competitive environment. For so long as the Company is a party to the Shareholders Agreement, the Board shall include the number of Total designees, TZS designees and Independent Directors as set forth therein.

Composition of Committees

Only Independent Directors may serve as members of the Audit Committee. Each of the Compensation Committee, Coordination Committee, and Nominating and Corporate Governance Committee shall consist of one Total designee, one TZS designee and two Independent Directors. A Director shall be considered “independent” for purposes of serving on a Board committee based on the definition of independence used in that committee’s charter.

Director Time Commitment Considerations

Any Director who also serves as the CEO of the Company shall not serve on more than two other public company boards of directors absent the consent of the Nominating and Corporate Governance Committee. In no event shall a Director who also serves as the CEO of the Company serve on more than three other public company boards of directors. Directors other than the CEO of the Company shall not serve on more than four other public company boards of directors.

3. Board Procedures

Board Meetings and Agenda Items

The Board shall have no fewer than four regularly scheduled meetings each year at which it reviews and discusses management reports on the performance of the Company, its plans and prospects, as well as more immediate issues facing the Company. The Chair of the Board, in consultation with the CEO, will set the agenda for each Board meeting. Each Board member is free to suggest inclusion of items on the agenda. The Company's Chief Legal Officer should be available to attend each Board meeting.

Board Materials Distributed in Advance

To the extent possible, prepared materials, including information and data that is important to the Board's understanding of matters to be discussed at the meeting and the current status of the Company's business, should be distributed electronically and/or in writing to the Board a sufficient number of days before the meeting to enable the Directors to review and prepare for discussion at the meeting.

Board Attendance

Directors are expected to prepare for, attend and actively participate in all Board and applicable committee meetings. The Company encourages, but does not require, Directors to attend the annual general meeting for shareholders.

Board Presentations and Access to Company Employees

It is anticipated that certain members of management (e.g., the Chief Legal Officer and such other members of the executive staff as the CEO may from time to time designate) will attend Board meetings on a regular basis. Generally, presentation of matters to be considered by the Board or committee are made by the executive responsible for that area of the Company's operations. Board members shall have complete access to all other members of management and Company employees. The Directors should use their judgment to ensure that any such contact or communication is not disruptive to the business operations of the Company.

Meetings of Independent Directors in Executive Session

It is the policy of the Board to have separate meeting times for Independent Directors in executive session without management. Such meetings should generally be held as a part of each of the four regularly scheduled Board meetings and at such other times as requested by an Independent Director.

4. Board Committees

The Board has four standing committees: Audit Committee, Compensation Committee, Coordination Committee, and Nominating and Corporate Governance Committee. The roles of the committees are described in their respective charters. The Board will continue to delegate substantial responsibilities to each committee. The Audit Committee should consist solely of Independent Directors. During any period in which the Company does not qualify for the "Foreign Private Issuer" exemptions provided in the NASDAQ Rules, the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee should consist solely of members determined by the Board to be independent

and who meet the independence requirements under the NASDAQ Rules. The members of each Board committee shall also meet the other membership criteria specified in the respective charters for each committee. New committees may be formed as determined by the Board as it deems appropriate and in the best interests of the Company.

Assignment and Rotation of Committee Members

Committees should be appointed (or re-appointed), and chairs of each committee designated, by the full Board, annually upon recommendation by the Nominating and Corporate Governance Committee. Composition of the committees of the Board should be reviewed each year to make certain that these committees are operating effectively and have appropriate representation. However, the Board believes that continuity of experience in the specific functions of these committees provides a significant benefit to the shareholders and to management. In making the decision for rotation of committee membership and chair positions, the Board will take into consideration the expertise of the individual committee member and the expertise of the other Directors available for these positions.

Frequency and Length of Committee Meetings

Each committee chair, in consultation with committee members, will determine the frequency and length of committee meetings, considering all relevant factors such as the committee's mandate, nature of current committee business to be discussed and the like. Moreover, the committee chair should feel free to call additional committee meetings at times other than the scheduled meetings of the full Board.

Committee Charters and Agendas

Each of the four standing committees shall have its own charter, which will set forth the principles, policies, objectives and responsibilities of the committee. Annually, each committee should review the existing committee charter and determine whether any amendments are required. Committee charters should be within the scope of authority granted by the Board and should be approved by the Board. The chair of each committee, in consultation with appropriate members of management and staff, should develop the overall annual agenda for such committee to the extent it can be foreseen. In addition, each committee chair should prepare an agenda prior to each committee meeting and should consult with appropriate members of management for additional items that should be included in the agenda. Each committee of the Board is authorized to engage its own outside advisors at the Company's expense, including legal counsel or other consultants, as required, provided that the committee shall promptly advise the full Board of such engagement.

5. Board and Management Compensation, Performance and Succession

Board Compensation Review

The Compensation Committee should conduct an annual review and recommend to the full Board the fees, including compensation, of Directors as well as Board committee chairs and members. In so reviewing director compensation, the Compensation Committee shall (i) identify corporate goals and objectives relevant to director compensation and (ii) evaluate the performance of the Board in light of such goals and objectives and set director compensation, including any long-term incentive component, based on such evaluation and such other factors as the Compensation Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation). This

review may include input from independent compensation consultants, legal counsel and other advisors or the Company's Human Resources department, in the Compensation Committee's sole discretion, in order to evaluate Director compensation compared to a peer group of companies. Any change in Board compensation should be approved by the full Board and in accordance with the Company's Constitution and applicable law.

Notifying a Director of Non-Inclusion on a Proposed Slate of Directors

Subject in all respects to compliance with the Shareholders Agreement and the Constitution of the Company, any proposal to decrease the size of the Board, or to substitute a new Director for an existing Director, should be made first by the Nominating and Corporate Governance Committee, then approved by the full Board. After receipt of a recommendation from the Nominating and Corporate Governance Committee, the Chair of the Board should notify the affected Director(s) of such recommendation prior to the meeting of the Board at which the slate of nominees is proposed to be approved.

Term Limits

The Board believes that Directors should not have unlimited tenure. Except for filling vacancies created by an increase in the size of the Board or early resignation or removal of a Director, all Directors shall be subject to election at the annual general meeting upon the expiration of their respective terms.

Directors Whose Responsibilities Change

Each Director is expected to notify the Board upon a material change in primary employment status starting from when the Director was elected to the Board. The Board does not believe that a Director in this situation should necessarily leave the Board, but that the Director's continued service should be re-evaluated under the established Board membership criteria. Accordingly, upon such event, the Nominating and Corporate Governance Committee will review the appropriateness of the Director's continued service on the Board and recommend to the Board whether the Director's continued service is appropriate under the new circumstances.

Director Orientation and Continuing Education

The Board has established a Director Orientation Process for new Directors. This process includes training for new Directors aimed at familiarizing them with the Company's business and financial reporting worldwide and their obligations under applicable law and also serves as an introduction to the Company's senior management team. As a corollary to this process, the Company's management also provides periodic training in these areas to all Board members. In addition, meetings of the Board shall be designed to provide appropriate background for new Directors. Further, the Company encourages Directors to participate in continuing education programs focused on the Company's business and industry, as well as legal and ethical responsibilities of Board members, at the Company's expense.

Formal Evaluation and Compensation of the CEO and Other Executive Officers

The formal evaluation of the CEO and the other executive officers should be made in the context of the annual performance and compensation review by the Compensation Committee, with appropriate input from the CEO regarding the other executive officers. The evaluation should be based on objective criteria, including performance of the business and accomplishment of long-term strategic objectives in

accordance with the principles established in the Compensation Committee charter. The results of the evaluation should be communicated to the CEO by the Chair of the Board.

Management Development

In addition to its responsibilities related to executive succession planning, the Compensation Committee shall confer with the CEO to encourage management's employee development programs.

Board Interaction with Investors, Press, Customers, Etc.

The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with knowledge of management and, in most instances, only at the request of management.

In cases where shareholders wish to communicate directly with the Board, messages can be sent to Maxeon Solar Technologies, Ltd., Attention: Corporate Secretary, 8 Marina Boulevard #05-02, Marina Bay Financial Centre, 018981, Singapore. The corporate secretary receives all messages sent to this address and forwards communications to the appropriate director(s).

6. Oversight and Periodic Review of Corporate Governance Principles

The Nominating and Corporate Governance Committee should oversee compliance with these Corporate Governance Principles, report on such compliance to the Board and review and consider any requests for waivers thereof for directors and executive officers and make a recommendation to the Board. The Nominating and Corporate Governance Committee should also review these Corporate Governance Principles no less frequently than annually and recommend any changes to the Board for its approval and adoption.