

**SUNPOWER CORP AGM Date: 2013-07-24**

**1.1 Reelect Bernard Clement**

**Withhold**

Non-Executive Director. Not considered independent as he is connected to the controlling shareholder of the company, Total S.A. There is insufficient independent representation on the Board.

**1.2 Reelect Denis Giorno**

**Withhold**

Non-Executive Director. Not considered independent as he is connected to the controlling shareholder of the company, Total S.A. There is insufficient independent representation on the Board.

**1.3 Elect Catherine Lesjak**

**For**

**2 Approve Pay Structure**

**Oppose**

Executive remuneration is comprised of: base salary; Performance based cash bonus awards; Time-based equity awards; Performance-based equity awards; and Perquisites and other compensation.

Performance-based cash bonus awards are made through two different programs: two-third under the 2012 Annual Bonus Plan and one-third under the 2012 Quarterly Bonus Program. Performance criteria and targets are disclosed. Maximum reward under this plan is capped at 212.5%.

Equity awards comprise Time-Based Restricted Stock Units (50%) and Performance-Based Restricted Stock Units (50%). Time based awards are not considered appropriate for remuneration as they are not based on any performance criteria. Performance targets are not disclosed for performance based awards. No cap has been disclosed either.

The variable remuneration of the CEO represented approximately 710% of his base salary during the year under review. In case of termination of his contract upon a change of control, the CEO can receive up to \$9,856,863 which represents more than 16 times his base salary and is considered excessive.

Due to the excessiveness of the remuneration policy, we oppose.

**3 Appoint the auditors**

**For**