

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Form 8-K**

**Current Report  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 19, 2022**

**SunPower Corporation**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-34166**  
(Commission File Number)

**94-3008969**  
(I.R.S. Employer  
Identification No.)

**51 Rio Robles, San Jose, California 95134**  
(Address of principal executive offices, with zip code)

**(408) 240-5500**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, \$0.001 par value per share	SPWR	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 5.02      Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 19, 2022, Julien Pouget resigned from the Board of Directors (the “Board”) of SunPower Corporation, a Delaware corporation (the “Company”), and on January 19, 2022, the Board appointed Vincent Stoquart to serve as a member of the Board. Mr. Pouget had served as a designee of TotalEnergies Solar INTL SAS (“TotalEnergies Solar,” an affiliate of TotalEnergies SE or “TotalEnergies”), pursuant to the Affiliation Agreement (the “Affiliation Agreement”), dated April 28, 2011, as amended, between TotalEnergies Solar, TotalEnergies Gaz & Electricité Holdings SAS (“TotalEnergies Gaz”), and the Company, and Mr. Stoquart is replacing Mr. Pouget as TotalEnergies Solar’s designee on the Board. Mr. Stoquart is a Class II director, to serve until the Company’s annual meeting of stockholders to be held in 2022.

Mr. Stoquart has served as senior vice president, Refining and Petrochemicals Americas, and president and chief executive officer of Total Petrochemicals & Refining USA, Inc. since October 1, 2019. He is also the country chair for TotalEnergies in the United States, based in Houston, Texas. Prior to that, Mr. Stoquart served as senior vice president, Polymers, of Total Refining & Chemicals in Brussels, Belgium. From 2012 to 2017, Mr. Stoquart managed TotalEnergies’s Flanders Refinery in Dunkirk, France, before joining Total Global Services where he became president, Total Learning Solutions. Mr. Stoquart began his career with TotalEnergies in 1998 as an engineering project manager at the Feluy Polymers Plant in Belgium, working as a production manager in various positions from 2002 to 2009 before being appointed as human resources and communications manager of the Feluy Plant in 2018. Mr. Stoquart graduated as a mechanical engineer from the Catholic University of Louvain, Belgium. He also has a diploma in aeronautics and aerospace from the von Karman Institute for Fluid Dynamics.

In addition, Patrick Wood III has notified the Board of his intent to resign as a member of the Board effective March 31, 2022, pursuant to Amendment No. 6 to the Affiliation Agreement (the “Amendment”), dated as of October 29, 2021, by and among the Company, TotalEnergies Solar, and TotalEnergies Gaz. The Amendment provided for the extension of certain temporary adjustments to the composition of the Company’s Board previously effected via Amendment No. 5 to the Affiliation Agreement, including (i) maintaining the size of the Board at 11 directors through March 31, 2022; and (ii) providing that, on March 31, 2022, (A) one of the Disinterested Directors (as such term is defined in the Affiliation Agreement), in consultation with the Nominating and Corporate Governance Committee of the Board (the “Governance Committee”), shall resign from his or her position on the Board, (B) TotalEnergies Solar shall as promptly as practicable cause one of its designated members to resign from the Board, and (C) the Board shall take all necessary action to reduce the size of the Board to nine directors. In keeping with the Amendment, the Company also expects one TotalEnergies Solar designee, determined in consultation with the Governance Committee, to resign from the Board on March 31, 2022.

**Item 8.01      Other Events.**

On January 25, 2022, the Company issued a press release detailing changes to its Board composition. A copy of the press release is attached as Exhibit 99.1 hereto.

**Item 9.01      Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Investor release dated January 25, 2022</a>

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SUNPOWER CORPORATION**

January 25, 2022

By:                     /S/ REGAN J. MACPHERSON                    

Name: **Regan J. MacPherson**

Title: **Executive Vice President and  
Chief Legal Officer**



**FINAL. FOR IMMEDIATE RELEASE.**

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***SunPower Announces Appointment of Two New Board Members***

*Company updates Board with consumer technology and energy industry experts poised to guide SunPower as it accelerates residential solar market growth*

**SAN JOSE, Calif.** (January 25, 2022) – SunPower Corp. (NASDAQ:SPWR), a leading solar technology and energy services provider, today announced the appointments of Vinayak Hegde and Vincent Stoquart to its Board of Directors. The changes reflect a thoughtful and strategic approach to cement SunPower's position as a leading residential solar company.

"Core to our long-term success in providing energy resilience to millions of American homeowners, we need diverse leaders who are deeply experienced and positioned to help drive the company's growth," said Peter Faricy, CEO, SunPower. "Hegde and Stoquart are highly energetic leaders who are committed to making clean energy consumer-friendly. I'm more confident than ever that we have the right leaders and advisors in place to make solar easy to purchase and easy to use for all homeowners."

Hegde has held a number of leadership positions for some of the world's largest consumer brands, specifically driving customer acquisition for household tech brands including Amazon, Groupon and, most recently, Airbnb. Building on a successful career in marketing and technology, Hegde helped grow the vacation rental business to \$4.8 billion in revenue and \$39 billion in bookings with over 327 million nights booked. He will provide lead generation expertise and operating insights to SunPower's Board, and support SunPower's efforts to enhance the customer experience. He also sits on the Board of Directors for Gannett.

Stoquart is a seasoned energy executive who joins the SunPower Board with over 23 years of experience at TotalEnergies. Currently, he is senior vice president of the Renewables division of TotalEnergies. Prior to that, he served as senior vice president, Refining and Petrochemicals Americas, and president and chief executive officer of Total Petrochemicals & Refining USA, Inc. He is also the country chair for TotalEnergies in the U.S. As a SunPower Board member, Stoquart will use his deep experience to provide business and industry leadership and counsel.

The new appointments to the Board of Directors come on the heels of other recently added talent to accelerate the company's growth among American consumers across a wide range of age brackets, ethnicities, income levels and geographies. New executive management team appointments include Amazon veteran Ellen Kinney who joins as vice president of Digital Products. In this role, Kinney is focused on making the purchase and financing of solar easy for homeowners with digital innovation, further removing the barriers to solar adoption.

**About SunPower**

Headquartered in California's Silicon Valley, SunPower (NASDAQ:SPWR) is a leading Distributed Generation Storage and Energy Services provider in North America. SunPower offers the only solar + storage solution designed and warranted by one company that gives customers control over electricity consumption and resiliency during power outages while providing cost savings to homeowners, businesses, governments, schools and utilities. For more information, visit [www.sunpower.com](http://www.sunpower.com).

**Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding anticipated growth, market positioning, and future areas of focus. These forward-looking statements are based on our current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to changes in the policy environment, and the availability of economic incentives for our products; challenges in executing transactions key to our strategic plans; and potential disruptions to our operations that may result from epidemics or natural disasters, including impacts of the Covid-19 pandemic. A detailed discussion of these factors and other risks that affect our business is included in

filings we make with the Securities and Exchange Commission (SEC) from time to time, including our most recent reports on Form 10-K and Form 10-Q, particularly under the heading "Risk Factors." Copies of these filings are available online from the SEC or on the SEC Filings section of our Investor Relations website at [investors.sunpower.com](https://investors.sunpower.com). All forward-looking statements in this press release are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

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