

# **8POINT3 ENERGY PARTNERS LP**

## **Corporate Governance Principles and Guidelines**

8point3 Energy Partners LP (the “Partnership”) is managed by the Board of Directors (the “Board”) of its general partner, 8point3 General Partner, LLC (the “General Partner”).

First Solar, Inc. (“First Solar”) and SunPower Corporation (together with First Solar, the “Sponsors”) formed 8point3 Holding Company, LLC (“Holdings”) as a joint venture to indirectly own, operate and acquire energy assets. Holdings is the sole owner of the General Partner.

### **I. The Roles of the Board of Directors and Management**

#### *A. The Board of Directors*

The Partnership shall not have a board of directors. The business and affairs of the Partnership shall be managed by the Board of the General Partner.

The Board may select a Chairman of the Board (the “Chairman”). The Board reviews material risks facing the Partnership and oversees the Partnership’s risk management practices.

#### *B. Management*

The Partnership and its subsidiaries are provided management, operational and administrative services by subsidiaries of the Sponsors pursuant to the Management Services Agreements (“MSAs”). These services include recommending individuals, from time to time, to serve on the Board and to carry out the functions of principal executive, accounting and financial officers for purposes of applicable securities laws and the listing standards of the NASDAQ Global Market (the “NASDAQ”). These activities, and all other services provided under the MSAs, are subject to supervision and evaluation of the Board. Individuals providing the aforementioned services are referred to herein as “management.”

### **II. Board Composition and Leadership**

#### *A. Chairman of the Board and Chief Executive Officer*

The Board shall have the authority to decide whether the Board shall have a Chairman and whether the positions of Chairman and Chief Executive Officer (the “CEO”) should be held by the same person and shall determine the best arrangement in light of all relevant and changing circumstances.

#### *B. Size of the Board*

The initial number of directors shall be seven and the number of directors should not exceed seven directors.

### *C. Board Independence*

The independence of a director is determined according to the Securities Exchange Act of 1934, as amended, the rules and regulations of the U.S. Securities and Exchange Commission and the listing standards of the NASDAQ. The independence requirements of the NASDAQ include a series of objective tests, such as that the director is not an employee of the Partnership and has not engaged in various types of business dealings with the Partnership. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for making an affirmative determination as to each independent director that no relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will review information provided by the directors and the Partnership with regard to each director's business and personal activities as they may relate to the Partnership and the Partnership's management.

### *D. Director Qualifications*

The Board shall periodically review the appropriate skills and characteristics required of Board members given the current Board composition. It is the intent of the Board that it will be comprised of individuals who have distinguished records of leadership and success in their area of activity and who will make substantial contributions to Board operations.

The Board's assessment of Board candidates includes, but is not limited to, consideration of those who (i) possess integrity, competence, insight, creativity and dedication together with the ability to work with colleagues while challenging one another to achieve superior performance; (ii) have attained a prominent position in their field of endeavor; (iii) possess broad business experience; (iv) have the ability to exercise sound business judgment; (v) are able to draw on experience relative to significant issues facing the Board and the Partnership; (vi) have experience in the Partnership's industry or in another industry or endeavor with practical application to the needs of the Partnership and the Board; (vii) have sufficient time and dedication for preparation as well as participation in Board and committee deliberations; (viii) meet such standards of independence and financial knowledge as may be required (including, without limitation, under applicable NASDAQ standards) or desirable; and (ix) possess attributes deemed appropriate given the then-current needs of the Board.

In seeking such directors, the Partnership shall also seek to achieve a mix of directors that represents a diversity of background, perspective and skills and experience relevant to the Partnership's business, and the Partnership may also consider including diversity with respect to age, gender and race.

### *E. Selection of New Director Candidates*

The selection of candidates for the Board shall be in accordance with Holdings' limited liability company agreement and the General Partner's limited partnership agreement.

*F. Directors Who Experience Change in Present Job Responsibilities or Other Relevant Circumstances*

When there is a significant change in the director's principal occupation or business affiliation, or other circumstances arise which may raise questions about the director's continuing qualifications, then the director shall tender her/his resignation to the Board, which shall consider the tendered resignation and the action to be taken.

*G. Board Compensation Review*

The Board will review periodically the status of Board compensation in relation to other companies of comparable size and scale of operations, and adjust Board compensation as it deems appropriate.

*H. Service On Other For-Profit Boards*

Independent directors are encouraged to evaluate carefully the time required to serve on other boards (excluding the boards of non-profit organizations) taking into account board attendance, preparation, participation and effectiveness on these boards. Independent directors must advise the Chairman before accepting an invitation to serve on another board to enable the Partnership to determine whether (i) any regulatory issues or potential conflicts are raised by the director accepting such an invitation and (ii) the director will have the time required for preparation, participation and attendance at meetings of the Board. Independent directors should not serve on more than five other boards of public companies in addition to the Board.

**III. Board Operations**

*A. Selection of Agenda Items for Board Meetings*

Annually, the Chairman, the CEO and the CFO will propose for the Board's approval a schedule for Board and Committee meetings for the upcoming year. Before each meeting, the Chairman, the CEO and the CFO will prepare an agenda which will be circulated to the Board in advance. Members of management will review proposed agenda items that fall within the scope of responsibilities of a Board committee with the chair of that committee. Any Board member may ask to include items on the agenda.

*B. Board Materials Distributed in Advance*

Board members shall receive materials related to agenda items in advance of Board meetings so that the directors may prepare to discuss the items at the meeting. Sensitive subjects may be discussed at the meeting without distributing written materials in advance or at the meeting.

*C. Board Presentations and Access to Employees and Service Providers*

Members of management may be invited to attend part or all of a Board or Board committee meeting in order to participate in discussions. Generally, presentation of matters to be considered by the Board or Board committee are made by the executive responsible for that area

of the Partnership's operations. Board members shall have complete access to all other members of management and Partnership employees and service providers.

*D. Board Access to Independent Advisors*

The Board and its committees may seek advice from outside advisors as appropriate. The Board shall have sole authority to approve related fees and retention terms.

**IV. Board Committees**

*A. Committees*

The current Board committees are Audit, Conflicts and Project Operations.

*B. Assignment and Term of Service of Committee Members*

The Board shall be responsible for the appointment of committee members and chairs.

*C. Agenda, Frequency, Length and Reports of Committee Meetings*

The chair of each committee shall approve the agenda, length of and attendance at each committee meeting and shall determine the frequency of meetings. Materials related to agenda items shall be given to the committee members sufficiently in advance to allow the members to prepare for discussing the items at the meeting. The committee chairs shall provide an oral or written summary of their meeting to the Board following each regular committee meeting, as requested.

*D. Membership*

Only directors meeting the membership requirements, if any, of the applicable committee charter may serve on a committee.

*E. Responsibilities*

The Board shall periodically review the responsibilities of each committee and approve the committee charters, copies of which are attached to these guidelines.

**V. Board Evaluation**

*A. Board Self-Assessment*

The Board shall conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. Based on the review, the Board shall make an assessment specifically reviewing areas in which the Board and/or members of management believe improvements could be made to increase the effectiveness of the Board and its committees.