



SUNPOWER GROUP LTD.
(Company Registration No. 35230)
(Incorporated in Bermuda with limited liability)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO S\$99,609,642 IN AGGREGATE PRINCIPAL AMOUNT OF 7.0% CONVERTIBLE BONDS CONVERTIBLE INTO NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS ISSUE")

– NOTICE OF RECORD DATE FOR THE RIGHTS ISSUE

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Sunpower Group Ltd. (the "**Company**") refers to the Company's announcements dated 9 December 2024 and 5 February 2025 in relation to the Rights Issue (collectively, the "**Announcements**"). Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Announcements. Any reference to the time of day herein shall be a reference to Singapore time.

2. NOTICE OF RECORD DATE

NOTICE IS HEREBY GIVEN that the Transfer Book and Register of Members of the Company will be closed at **5.00 p.m.** on **6 March 2025** (the "**Record Date**") for the purpose of determining the provisional allotments of Convertible Bonds of the Entitled Shareholders (being Entitled Depositors and Entitled Scripholders) under the Rights Issue.

The Shares will trade on a "cum-rights" basis on the SGX-ST up to 5.00 p.m. on 4 March 2025. The Shares will trade on an "ex-rights" basis from 9.00 a.m. on 5 March 2025 and any person who purchases Shares on and from 5 March 2025 will not be entitled to any provisional allotment of Convertible Bonds under the Rights Issue.

3. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

3.1. Entitled Shareholders

Entitled Shareholders comprise Entitled Depositors and Entitled Scripholders (each, as defined below). Entitled Shareholders will be provisionally allotted Convertible Bonds on the basis of their shareholdings in the Company as at 5.00 p.m. (Singapore time) on the Record Date, fractional entitlements to be disregarded.

For the avoidance of doubt, an Entitled Shareholder is not required to hold a minimum of 1,000 Shares as at the Record Date in order to be provisionally allotted Convertible Bonds. For illustrative purposes, an Entitled Shareholder who holds eight (8) Shares as at the Record Date will be provisionally allotted one (1) Convertible Bond. An Entitled Shareholder who holds less than eight (8) Shares as at the Record Date will not be provisionally allotted any Convertible Bonds.

Entitled Shareholders will be at liberty to accept (in full or in part) or decline their "nil-paid" rights to subscribe for Convertible Bonds evidenced by the provisional allotment of Convertible Bonds ("**Nil-Paid Rights**"), and are eligible to apply for additional Convertible Bonds in excess of their provisional allotments under the Rights Issue. Further, Entitled Shareholders will be at liberty to renounce their Nil-Paid Rights or, in the case of Entitled Depositors only, trade their Nil-Paid Rights on SGX-ST under the book-entry (scripless) settlement system during the provisional allotment trading period prescribed by SGX-ST.

3.2. Entitled Depositors

Entitled Depositors are Shareholders with Shares standing to the credit of their securities accounts ("**Securities Accounts**") with CDP as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three Market Days¹ prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents. Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.

Entitled Depositors whose securities accounts with CDP are credited with Shares as at 5.00 p.m. on the Record Date will be provisionally allotted Convertible Bonds on the basis of the number of Shares standing to the credit of their Securities Accounts as at 5.00 p.m. (Singapore time) on the Record Date, fractional entitlements to be disregarded.

Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 2 Shenton Way, #02-02, SGX Centre 1, Singapore 068804, at least three Market Days before the Record Date.

3.3. Entitled Scripholders

Entitled Scripholders are Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to In.Corp Corporate Services Pte. Ltd., the share transfer agent of the Company (the "**Share Transfer Agent**"), registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three Market Days prior to the Record Date, provided the Share Transfer Agent with addresses in Singapore for the service of notices and documents.

Entitled Scripholders will have to submit duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Record Date by the Share Transfer Agent, in order to be registered to determine provisional allotments of Convertible Bonds.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Share Transfer Agent to update their records or effect any change in address must reach the Share Transfer Agent, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877, at least three Market Days before the Record Date.

The Convertible Bonds will, upon issue, initially be represented by a global certificate registered in the name of, and deposited with, CDP. Except in the limited circumstances described in the provisions of the global certificate, owners of interests in the Convertible Bonds represented by the global certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Convertible Bonds.

¹ "**Market Day**" means a day on which the SGX-ST is open for trading in securities.

Accordingly, Entitled Scripholders who wish to participate in the Rights Issue must open Securities Accounts if they have not already done so and deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Convertible Bonds.

Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

All dealings in, and transactions of, the Nil-Paid Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

3.4. Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Nil-Paid Rights and the Convertible Bonds will not be offered to Shareholders with registered addresses outside Singapore as at the Record Date and who have not provided CDP or the Share Transfer Agent, as the case may be, with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Record Date ("**Foreign Shareholders**"). No Nil-Paid Rights or Convertible Bonds will be offered to Foreign Shareholders and no purported acceptance or application for Convertible Bonds by Foreign Shareholders will be valid. The Company may, in its sole discretion, permit participation in the Rights Issue by certain Foreign Shareholders in certain jurisdictions, subject in all cases to compliance with applicable laws in the relevant jurisdictions.

If it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the Nil-Paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders to be sold on the SGX-ST as soon as practicable after dealings in the Nil-Paid Rights commence. Such sales will, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales after taking into account expenses to be incurred in relation thereto. The net proceeds arising from such sales will be dealt with in the manner described in the OIS.

Where such Nil-Paid Rights are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, CDP, the Share Transfer Agent and/or their respective officers in respect of such sales or the proceeds thereof, the Nil-Paid Rights or the Convertible Bonds represented by such Nil-Paid Rights.

If such Nil-Paid Rights cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading of the Nil-Paid Rights, the Convertible Bonds represented by such Nil-Paid Rights will be issued to satisfy applications for excess Convertible Bonds (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, CDP, the Share Transfer Agent and/or their respective officers in connection therewith.

Shareholders with registered addresses outside Singapore who wish to participate in the Rights Issue may provide an address in Singapore for the service of notices and documents by notifying in writing, as the case may be, The Central Depository (Pte) Limited at 2 Shenton Way, #02-02, SGX Centre 1, Singapore 068804 or In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877, in each

case, at least three Market Days prior to the Record Date.

4. FURTHER INFORMATION

Further details of the Rights Issue will be set out in the OIS which will be electronically disseminated to Entitled Shareholders in due course.

In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of the Offer Information Statement will NOT be despatched to Entitled Shareholders. A notification letter containing instructions on how Entitled Shareholders can access the OIS electronically, will be despatched to Entitled Shareholders.

The Company will make further announcements relating to the Rights Issue as may be appropriate from time to time.

BY ORDER OF THE BOARD

MA MING

Executive Director and Chief Executive Officer

26 February 2025