



SUNPOWER GROUP LTD.

(Company Registration No. 35230)
(Incorporated in Bermuda with limited liability)
("Company")

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting ("SGM") of the members of the Company will be held at 10.00 a.m. (Singapore time) on 6 September 2018 at Level 1, Libra & Gemini, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions ("**Resolutions**"):

All capitalised terms used in this Notice of SGM which are not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the Circular of the Company dated 21 August 2018 to Shareholders.

Shareholders should note that all the Resolutions are inter-conditional upon each other. Accordingly, in the event that any of these Resolutions is not approved, the other Resolutions will not be duly passed.

AS ORDINARY RESOLUTIONS

RESOLUTION 1 – THE PROPOSED ISSUE OF CONVERTIBLE BONDS DUE 2022 OF AN AGGREGATE PRINCIPAL AMOUNT OF UP TO US\$70 MILLION WITH AN INITIAL CONVERSION PRICE OF S\$0.60 TO BLUE STARRY ENERGY LIMITED AND GLORY SKY VISION LIMITED (THE "PROPOSED CONVERTIBLE BONDS ISSUE")

THAT, subject to Resolutions 2, 3, 4, 5, 6 and 7 being passed:

- approval be and is hereby given to the Directors or any of them to create and issue convertible bonds due 2022 of an aggregate principal amount of up to US\$70 million (the "**Bonds**") to Blue Starry Energy Limited ("**Blue Starry**") and Glory Sky Vision Limited (and together with Blue Starry, the "**Investors**") in accordance with the terms and conditions of the Bonds (the "**Terms and Conditions (CB2)**"), such Bonds to be convertible into new ordinary shares of the Company (the "**Conversion Shares**") at a conversion price determined in accordance with the Terms and Conditions (CB2) (the "**Conversion Price**"); and
- approval be and is hereby given to the Directors and any of them to complete and to do all such acts and things as they may consider necessary, desirable, expedient to give effect to this Resolution 1, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and approved.

RESOLUTION 2 – THE PROPOSED ISSUE OF UP TO 57,625,714 WARRANTS (AS WELL AS SUCH ADDITIONAL WARRANTS AS MAY BE REQUIRED TO BE ISSUED UPON AN ADJUSTMENT IN ACCORDANCE WITH THE TERMS AND CONDITIONS (WARRANTS) (AS DEFINED BELOW)) WITH AN INITIAL EXERCISE PRICE OF S\$0.70, OR AS THE CASE MAY BE, S\$0.80 TO BLUE STARRY ENERGY LIMITED AND GLORY SKY VISION LIMITED (THE "PROPOSED WARRANTS ISSUE")

THAT, subject to Resolutions 1, 3, 4, 5, 6 and 7 being passed:

- approval be and is hereby given to the Directors or any of them to create and issue up to 57,625,714 warrants (the "**Warrants**") to the Investors in accordance with the terms and conditions of the Warrants (the "**Terms and Conditions (Warrants)**"), such Warrants to be exercisable into new ordinary shares of the Company (the "**Warrant Shares**") at an exercise price determined in accordance with the Terms and Conditions (Warrants) (the "**Exercise Price**");
- approval be and is hereby given to the Directors or any of them to create and issue such additional warrants as may be required to be issued upon an adjustment in accordance with the Terms and Conditions (Warrants); and
- approval be and is hereby given to the Directors and any of them to complete and to do all such acts and things as they may consider necessary, desirable, expedient to give effect to this Resolution 2, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and approved.

RESOLUTION 3 – PROPOSED ISSUE OF CONVERSION SHARES PURSUANT TO THE PROPOSED CONVERTIBLE BONDS ISSUE

THAT, subject to Resolutions 1, 2, 4, 5, 6 and 7 being passed, and pursuant to Rule 811(3) of the Listing Manual:

- approval be and is hereby given to the Directors or any of them to allot and issue:
 - such number of Conversion Shares pursuant to the Proposed Convertible Bonds Issue, at the Conversion Price as may be required or permitted to be allotted or issued on the conversion of the Bonds, to or to the order of the holders of the Bonds (the "**Bondholders**") on the date of conversion thereof, subject to and otherwise in accordance with the Terms and Conditions (CB2), whereby such Conversion Shares when issued shall rank *pari passu* in all respects with the then existing shares of the Company save as may be provided in the Terms and Conditions (CB2);
 - on the same basis as paragraph (a)(i) above, such further Conversion Shares as may be required to be allotted and issued on the conversion of any of the Bonds upon the adjustment of the Conversion Price in accordance with the Terms and Conditions (CB2);
 - such number of Conversion Shares referred to in paragraphs (a)(i) and (a)(ii) above to or to the order of the Bondholders; and
 - such number of securities as may be required or permitted to be allotted and issued pursuant to the Pre-Emptive Right (as defined below) to Bondholders (including the Investors);
- approval be and is hereby given to the Directors and any of them to complete and to do all such acts and things as they may consider necessary, desirable, expedient to give effect to this Resolution 3, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and approved; and
- that the pre-emption rights contained in the provisions Bye-law 10 of the Bye-laws of the Company be expressly waived in connection with the issue of Conversion Shares.

Notes:

In this resolution, "**Pre-Emptive Right**" means the right of each of the Bondholders to be offered by the Company to acquire its *pro rata* share (assuming the Bonds then held by a Bondholder have been converted into Shares) of such additional shares at a price equal to the consideration per additional share to be paid by the proposed recipient and otherwise on the same terms and conditions that are no less favorable than the terms offered to such proposed recipient.

RESOLUTION 4 – PROPOSED ISSUE OF WARRANT SHARES PURSUANT TO THE PROPOSED WARRANTS ISSUE

THAT, subject to Resolutions 1, 2, 3, 5, 6 and 7 being passed, and pursuant to Rule 811(3) of the Listing Manual:

- approval be and is hereby given to the Directors or any of them to allot and issue:
 - such number of Warrant Shares pursuant to the Proposed Warrants Issue, at the Exercise Price as may be required or permitted to be allotted or issued on the exercising of the Warrants, to or to the order of the holders of the Warrants (the "**Warrantholders**") on the date of exercise thereof, subject to and otherwise in accordance with the Terms and Conditions (Warrants), whereby such Warrant Shares when issued shall rank *pari passu* in all respects with the then existing shares of the Company save as may be provided in the Terms and Conditions (Warrants);
 - on the same basis as paragraph (a)(i) above, such further Warrant Shares as may be required to be allotted and issued on the exercising of any of the Warrants upon the adjustment of the Exercise Price and/or the number of Warrants in accordance with the Terms and Conditions (Warrants); and
 - such number of Warrant Shares referred to in paragraphs (a)(i) and (a)(ii) above to or to the order of the Warrantholders;
- approval be and is hereby given to the Directors and any of them to complete and to do all such acts and things as they may consider necessary, desirable, expedient to give effect to this Resolution 4, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and approved; and
- that the pre-emption rights contained in the provisions Bye-law 10 of the Bye-laws of the Company be expressly waived in connection with the issue of Warrant Shares.

RESOLUTION 5 – PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

THAT, subject to Resolutions 1, 2, 3, 4, 6 and 7 being passed:

- the authorised share capital of the Company be and is hereby increased from US\$14,000,000 divided into 1,400,000,000 shares of US\$0.01 each to US\$23,000,000 divided into 2,300,000,000 shares of US\$0.01 each ranking *pari passu* with the existing shares of the Company; and
- approval be and is hereby given to the Directors and any of them to complete and to do all such acts and things as they may consider necessary, desirable, expedient to give effect to this Resolution 5, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents (if required) and to arrange for the requisite filings in connection with the increase, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and approved.

RESOLUTION 6 – PROPOSED POTENTIAL TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO BLUE STARRY ENERGY LIMITED, GLORY SKY VISION LIMITED OR THEIR RESPECTIVE TRANSFEREES ARISING FROM THE PROPOSED TRANSACTIONS

THAT, subject to Resolutions 1, 2, 3, 4, 5 and 7 being passed:

- approval be and is hereby given for the issue of Conversion Shares or (as the case may be) Warrant Shares upon conversion of the Bonds or (as the case may be) exercising of the Warrants that could potentially result in the transfer of controlling interest in the Company to the Investors (or their transferees) under Rule 803 of the Listing Manual arising from the Proposed Transactions; and
- approval be and is hereby given to the Directors and any of them to complete and to do all such acts and things as they may consider necessary, desirable, expedient to give effect to this Resolution 6, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and approved.

RESOLUTION 7 – PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS OF THE TRANCHE 1 CONVERTIBLE BONDS

THAT, subject to Resolutions 1, 2, 3, 4, 5 and 6 being passed:

- that the terms and the conditions of the Tranche 1 Convertible Bonds be amended and restated as set out in Schedule 5 to the Purchase Agreement;
- that the terms relating to excess return sharing set out in the Tranche 1 Convertible Bonds Purchase Agreement relating to the Tranche 1 Convertible Bonds shall be amended and shall take the form set out in the Tranche 2 Convertible Bonds Purchase Agreement and described in paragraph 3.1 of the Circular; and
- approval be and is hereby given to the Directors and any of them to complete and to do all such acts and things as they may consider necessary, desirable, expedient to give effect to this Resolution 7, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and approved.

By Order of the Board

Guo Hong Xin
Executive Chairman

21 August 2018

Notes:

- With the exception of CDP (which may appoint more than two proxies), a member of the Company who is entitled to attend and vote at the SGM and who is the holder of two or more Shares is entitled to appoint no more than two proxies to attend the SGM and vote in his stead. A proxy need not be a member of the Company.
- All Depository Proxy Forms must be lodged at the office of the Company's Singapore Share Transfer Agent, RHT Corporate Advisory Pte. Ltd., at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619, **not less than 48 hours before the time appointed for holding the SGM in order for the proxy to be entitled to attend and vote at the SGM.**
The SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Special General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Special General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Special General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.