



SUNPOWER GROUP LTD.

(Company Registration No. 35230)

(Incorporated in Bermuda with limited liability)

PROPOSED SUBSCRIPTION BY GLORY SKY VISION LIMITED (ULTIMATELY INDIRECTLY AND BENEFICIALLY OWNED BY CDH FUND V, L.P.) OF CONVERTIBLE BONDS DUE 2022 OF AN AGGREGATE PRINCIPAL AMOUNT OF US\$110 MILLION WITH AN INITIAL CONVERSION PRICE OF S\$0.50

- **INCREASE IN AUTHORISED SHARE CAPITAL**
 - **COMPLETION OF THE PROPOSED CONVERTIBLE BONDS ISSUE**
 - **RECONSTITUTION OF THE BOARD AND BOARD COMMITTEES**
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*Unless otherwise defined, capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the announcements of Sunpower Group Ltd. ("**Company**") on 14 December 2016, 9 February 2017, 13 February 2017 and 1 March 2017, and the Circular to Shareholders dated 13 February 2017 relating to, inter alia, the Proposed Convertible Bonds Issue.*

1. Increase in Authorised Share Capital of the Company

Further to the approval of Shareholders at the SGM held on 1 March 2017, the authorised share capital of the Company has been increased from US\$8,000,000 divided into 800,000,000 Shares of US\$0.01 each to US\$14,000,000 divided into 1,400,000,000 Shares of US\$0.01 each.

2. Completion of the Proposed Convertible Bonds Issue

The Board of Directors of the Company is pleased to announce that all the Proposed Convertible Bonds Issue was completed today and the Company has accordingly issued the Bonds in an aggregate principal amount of US\$110 million to the Investor ("**Completion**").

Following Completion, the net proceeds arising from the Proposed Convertible Bonds Issue is approximately US\$106.0 million, after deducting the estimated transaction expenses of approximately US\$4.0 million ("**Net Proceeds**"). The Company will update Shareholders on any material use of Net Proceeds as and when appropriate.

3. Reconstitution of the Board and Board Committees

Further to Completion, Mr Li Lei has been nominated by the Investor to act as the Investor Director, and has been appointed as a Non-Executive Director of the Company with immediate effect.

The Board has also appointed Mr Li Lei and Mr Chin Sek Peng as members of the Nominating Committee and Mr Li Lei as a member of the Remuneration Committee with immediate effect.

The composition of the Board and the respective Board committees following Completion are as follows:

Name of Director	Designation	Audit Committee	Nominating Committee	Remuneration Committee
Guo Hong Xin	Executive Director and Chairman	-	Member	-
Ma Ming	Executive Director	-	-	-
Li Lei	Non-Executive Director	-	Member	Member
Jiang Ning	Lead Independent Director	Member	Chairman	Member
Lau Ping Sum Pearce	Independent Director	Member	Member	Chairman
Chin Sek Peng	Independent Director	Chairman	Member	Member

The composition of the Audit Committee remains unchanged.

Details of the appointment of Mr Li Lei as director of the Company as required under Rule 704(7) of the Listing Manual will be released in a separate announcement.

BY ORDER OF THE BOARD

GUO HONG XIN
Executive Chairman
3 March 2017