



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

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- (1) **USE OF PROCEEDS FROM THE RIGHTS ISSUE**
(2) **REDEMPTION OF REMAINING PRINCIPAL AMOUNT AND CANCELLATION OF THE EXISTING CONVERTIBLE BONDS IN AGGREGATE PRINCIPAL AMOUNT OF APPROXIMATELY US\$130 MILLION HELD BY GLORY SKY VISION LIMITED, BLUE STARRY ENERGY LIMITED, GREEN HAWAII AIR LIMITED AND ALPHA KEEN LIMITED**
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1. INTRODUCTION

The Board of Directors (the "**Board**") of Sunpower Group Ltd. (the "**Company**") refers to the Company's announcements dated 9 December 2024, 5 February 2025, 26 February 2025, 10 March 2025, 28 March 2025 and 3 April 2025, and the offer information statement dated 10 March 2025 (the "**Offer Information Statement**") issued by the Company in relation to the Rights Issue (as defined in the Offer Information Statement).

Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Offer Information Statement.

2. USE OF PROCEEDS FROM THE RIGHTS ISSUE

The Company received S\$99.46 million in gross proceeds from the Rights Issue on 3 April 2025. After deducting estimated expenses of approximately S\$1.10 million as disclosed in the Offer Information Statement, the Company has raised net proceeds of approximately S\$98.36 million from the Rights Issue ("**Net Proceeds**").

The Company would like to announce that approximately S\$94.91 million out of the Net Proceeds have been applied towards the full repayment of the remaining outstanding principal amount of the Existing Bonds¹ (the "**Remaining Principal Amount**"), at a redemption price equal to the sum of (i) the Remaining Principal Amount of the Existing Bonds, plus (ii) accrued and unpaid interest on the Remaining Principal Amount of the Existing Bonds, plus (iii) a premium that would generate for the Existing Bondholder the Redemption YTM (as defined in the terms and conditions of the Existing Bonds (as amended, modified or supplemented from time to time, the "**Existing Bonds T&Cs**") on the Remaining Principal Amount (such sum, the "**Remaining Redemption Price**"), in accordance with the Existing Bonds T&Cs.²

Given that the Remaining Redemption Price is less than the Net Proceeds, the remaining amount of the Net Proceeds shall be retained by the Company for working capital purposes.

Such use of proceeds is in accordance with the intended use of proceeds stated in the Offer Information Statement. The Company will make further periodic announcements on the use of

¹ The Remaining Principal Amount was approximately US\$60.46 million (approximately S\$81.32 million) following the completion of three tranches of Partial Redemption. Please refer to the Company's announcements dated 2 January 2025, 11 February 2025 and 5 March 2025 for further information on the Partial Redemptions.

² Please refer to the Company's announcement dated 20 December 2024 for further information on the amendments to the Existing Bonds T&Cs pursuant to the Alternative Redemption Agreement.

the remaining proceeds of the Rights Issue.

3. REDEMPTION AND CANCELLATION OF EXISTING BONDS

Following the receipt of a notice dated 12 March 2025 from each Existing Bondholder, the Existing Bonds Maturity Date is 22 April 2025, being the 15th business day after the date on which the Company's audited financial statements for 2024 are issued.³

Under the Existing Bonds T&Cs, the Company is required to redeem the Remaining Principal Amount on a date which is within 15 business days after the date on which the Company has received the Net Proceeds from the Rights Issue but in any event no later than the Existing Bonds Maturity Date.

Therefore, following the application of the Net Proceeds described in paragraph 2 above, the Company wishes to announce that as at 7 April 2025, it has fully redeemed the Remaining Principal Amount of the Existing Bonds (as reduced by the three tranches of Partial Redemption) prior to the Existing Bonds Maturity Date, and all of the Existing Bonds have been cancelled in accordance with the Existing Bonds T&Cs. Accordingly, there are no outstanding Existing Bonds.

BY ORDER OF THE BOARD

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Executive Director and Chief Executive Officer

7 April 2025

³ Please refer to the Company's announcement dated 12 March 2025 for further information on the election of the Existing Bonds Maturity Date by the Existing Bondholders.