

SUNPOWER GROUP LTD.

**RESIGNATION OF NON-EXECUTIVE AND NON-INDEPENDENT DIRECTORS
COMPOSITION OF THE BOARD AND BOARD COMMITTEES**

1. INTRODUCTION

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Company's offer information statement in relation to the Rights Issue lodged with the Monetary Authority of Singapore on 10 March 2025.

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, 3 April 2025 and 7 April 2025 in relation to the Rights Issue and the redemption and cancellation of the Existing Bonds.

As announced by the Company, 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**”). Subsequently, approximately S\$94.91 million out of the Net Proceeds have been applied towards the full repayment of the Existing Bonds, 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.

Following the application of the Net Proceeds, the Company 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 as at 7 April 2025.

2. RESIGNATION OF NON-EXECUTIVE AND NON-INDEPENDENT DIRECTORS

Subsequent to the full redemption and cancellation of the Existing Bonds, Mr Li Lei (“**Mr Li**”) and Ms Wang Guannan (“**Ms Wang**”) (Non-Executive and Non-Independent Directors who were appointed by the Existing Bondholders) will step down from their positions as Directors and cease to be members of the Nominating Committee (“**NC**”) and Remuneration Committee (“**RC**”).

The Board wishes to announce that Mr Li and Ms Wang have resigned as Non-Executive and Non-Independent Directors of the Company with effect from 7 April 2025. Accordingly, Mr Li and Ms Wang shall also cease as members of the NC and RC with effect from the same day.

The Board would like to thank Mr Li and Ms Wang for their valuable contributions during their tenure as Directors of the Company.

The detailed template announcement, pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited, relating to the resignation of Mr Li and Ms Wang will be released separately via SGXNet.

3. CHANGES TO THE COMPOSITIONS OF THE BOARD AND BOARD COMMITTEES

Following the resignation of Mr Li and Ms Wang, the current compositions of the Board and Board Committees comprise the following Directors:

BOARD OF DIRECTORS

Guo Hong Xin (Non-Executive Chairman)
Ma Ming (Executive Director and Chief Executive Officer)
Yang Zheng (Lead Independent Director)
Wang Dao Fu (Independent Director)
Ross Yu Limjoco (Independent Director)¹
Mak Yen-Chen Andrew (Independent Director)
Pan Shuhong (Non-Executive and Non-Independent Director)
Ngoo Lin Fong (Non-Executive and Non-Independent Director)

BOARD COMMITTEES

Nominating Committee

Wang Dao Fu (Chairman)
Guo Hong Xin
Yang Zheng
Ross Yu Limjoco¹
Mak Yen-Chen Andrew
Pan Shuhong
Ngoo Lin Fong

Remuneration Committee

Mak Yen-Chen Andrew (Chairman)
Wang Dao Fu
Ross Yu Limjoco¹
Pan Shuhong
Ngoo Lin Fong

The current composition of the Audit Committee of the Company remains unchanged.

¹ As disclosed, Mr Limjoco will be retiring pursuant to Bye-Law 107(B) of the Bye-Laws of the Company and would not be seeking re-election at the upcoming AGM on 29 April 2025.

By Order of the Board

Ma Ming
Executive Director and Chief Executive Officer

7 April 2025