

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

EXPIRY OF WARRANTS

The board of directors ("**Board**") of Sunpower Group Ltd. (the "**Company**") refers to:

- (a) its announcements dated 15 October 2018 and 21 December 2018 relating to the issue of 57,625,714 free unlisted warrants (the "**Warrants**") exercisable at an aggregate amount of US\$30 million for the purchase of common shares of the Company at an exercise price per share of (a) in case of exercise in full or in part by the end of 2019, S\$0.70 or (b) in case of exercise in full or in part in 2020, S\$0.80 to Blue Starry Energy Limited (ultimately, indirectly and beneficially owned by DCP Capital Partners L.P.) and Glory Sky Vision Ltd. (ultimately, indirectly and beneficially owned by CDH China Management Company Limited), the terms of which are constituted in the deed poll executed by the Company on 15 October 2018 (the "**Deed Poll**"); and
- (b) the notice of expiry of the Warrants (the "**Notice of Expiry**") on **31 December 2020 at 5:00 p.m.** (the "**Expiry Date**") issued by the Company on 8 December 2020.

Further to the Notice of Expiry, the Board wishes to announce that as at the Expiry Date, the Company has not received any exercise notice in respect of the Warrants as required under the Deed Poll. As such, in accordance with the terms and conditions of the Warrants as set out in the Deed Poll, all 57,625,714 Warrants have expired unexercised at 5.00 p.m. on the Expiration Date. Following their expiry, all 57,625,714 Warrants have lapsed and ceased to be valid for any purpose whatsoever.

BY ORDER OF THE BOARD

Ma Ming
Executive Director
2 January 2021