



SUNPOWER GROUP LTD.

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

COMPLETION OF THE PROPOSED PLACEMENT – NOTICE OF TRANSFER AND USE OF TREASURY SHARES

The Board of Directors (the "**Board**") of Sunpower Group Ltd. (the "**Company**") refers to the circular dated 3 May 2021 (the "**Circular**") in relation to the proposed placement of 2,542,000 treasury shares (the "**Placement Shares**") to the Placees at a price of S\$0.368 for each Placement Share, on and subject to the terms of the Placement Letters (the "**Proposed Placement**"). Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Circular.

Further to the Circular, the Board wishes to announce that the Company has, on 1 June 2021, allotted and issued a total of 2,542,000 treasury shares, being the aggregate number of Placement Shares, to the Placees in the proportion set out in Paragraph 2.4 of the Circular. Accordingly, all the conditions precedent for the completion of the Proposed Placement ("**Completion**") as set out in Paragraph 3.2 of the Circular have been fulfilled and Completion has taken place today.

Pursuant to Rule 704(28) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the following information is provided:

(a)	Date of transfer:	1 June 2021
(b)	Purpose of transfer:	Please refer to Paragraph 2.3 of the Circular, which states that, <i>inter alia</i> , the purpose of the Proposed Placement is to reward and incentivise the Placees in recognition of their contributions made and importance to the Company, as part of the Company's overall remuneration framework for the Key Employees to incentivise and retain talent.
(c)	Number of treasury shares transferred:	2,542,000
(d)	Number of treasury shares held before transfer:	2,542,000
(e)	Number of treasury shares held after transfer:	0
(f)	Percentage of the number of treasury shares held against the total number of shares outstanding before transfer ⁽¹⁾ :	0.320%
(g)	Percentage of the number of treasury shares held against the total number of shares outstanding after transfer ⁽²⁾ :	0%
(h)	Value of treasury shares transferred:	S\$935,456.00

Notes:

- (1) Based on the total number of 793,144,142 issued shares (excluding 2,542,000 treasury shares) in the capital of the Company immediately before Completion of the Proposed Placement.
- (2) Based on the enlarged issued share capital of 795,686,142 issued shares in the capital of the Company immediately after Completion of the Proposed Placement.

BY ORDER OF THE BOARD

Ma Ming
Executive Director
1 June 2021