SUNPOWER GROUP LTD.
(Company Registration Number: 35230)
(Incorporated in Bermuda with limited liability)

RECEIPT OF CLEARANCE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED OF THE CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED AMENDMENTS TO THE CONVERTIBLE BOND PURCHASE AGREEMENT AND CB TERMS AND CONDITIONS

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1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Sunpower Group Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 27 March 2023 (the "**27 March 2023 Announcement**") in relation to the entry of the 2023 Amendment Agreementbetween the Company and the Bondholders to effect the Proposed Amendments to the relevant terms of the Convertible Bond Purchase Agreement and the CB Terms and Conditions. Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the 27 March 2023 Announcement.

2. RECEIPT OF SGX-ST CLEARANCE OF THE CIRCULAR

2.1 As disclosed in the 27 March 2023 Announcement, in accordance with the terms of the Convertible Bond Purchase Agreement, the Company will be despatching a Circular to the Shareholders containing further details of the Proposed Amendments for the purposes of seeking Shareholders' approval for the Proposed Amendments at an SGM to be convened.

2.2 The Board is pleased to announce that the Company has, on 30 June 2023, received clearance from the SGX-ST in respect of the Circular. The Circular, together with a notice of the SGM to be convened by the Company in connection with the foregoing, will be despatched to the Shareholders and made available to the Shareholders on SGXNET and the Company's website in due course.

2.3 The clearance of the Circular by the SGX-ST is not to be taken as an indication of the merits of the Proposed Amendments, the Company, its subsidiaries and/or their securities and does not imply that any statutory requirements have been complied with. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in the Circular.

3. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the shares as there is no certainty or assurance that the Proposed Amendments will be approved by the Shareholders or that no changes will be made to the terms thereof. Shareholders and potential investors are also advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their financial, tax or other professional adviser immediately**.**

By Order of the Board

Sunpower Group Ltd.

Ma Ming
Executive Director and Chief Executive Officer
3 July 2023