



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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO S\$99,609,642 IN AGGREGATE PRINCIPAL AMOUNT OF 7.0% CONVERTIBLE BONDS CONVERTIBLE INTO NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

- (1) **LODGEMENT, DESPATCH AND/OR DISSEMINATION (AS THE CASE MAY BE) OF OFFER INFORMATION STATEMENT AND ITS ACCOMPANYING DOCUMENTS**
(2) **EXPECTED TIMETABLE OF KEY EVENTS**
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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 (the "Offer Information Statement") lodged with the Monetary Authority of Singapore (the "Authority") on 10 March 2025. Any reference to the time of day herein shall be a reference to Singapore time.

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 and 26 February 2025 in relation to the proposed renounceable non-underwritten rights issue (the "**Rights Issue**") of up to S\$99,609,642 in aggregate principal amount of 7.0% convertible bonds ("**Convertible Bonds**") convertible into up to 398,438,568 new ordinary shares in the capital of the Company (the "**Shares**", and the new Shares to be issued upon the conversion of the Convertible Bonds, the "**Conversion Shares**") in the denomination of S\$1.00 each and integral multiples thereof, on the basis of 125 Convertible Bonds for every 1,000 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

2. LODGEMENT, DESPATCH AND/OR DISSEMINATION OF OFFER INFORMATION STATEMENT AND ITS ACCOMPANYING DOCUMENTS

The Board wishes to announce that the Offer Information Statement, together with the Product Highlights Sheet, the ARE, the ARS and the PAL, have been lodged with the Authority today.

Pursuant to the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, hardcopies of the Offer Information Statement will not be despatched to Entitled Shareholders. The Offer Information Statement has instead been made available for viewing online in a Portable Document Format (PDF) at, and may be accessed, downloaded and printed from, the following online locations:

- (a) the corporate website of the Company at the following URL:

<http://sunpower.listedcompany.com>

- (b) on the SGXNET announcement page of the Company at the following URL:

<https://www.sgx.com/securities/company-announcements>

(together, the "**Online Locations**").

You should read the Offer Information Statement carefully before making any acceptance of Nil-Paid Rights and (if applicable) application for excess Convertible Bonds.

All investments come with risk, including the risk that you may lose all or part of your investment. You are responsible for your own investment decisions. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.

Physical copies of a notification letter specifying the Online Locations and containing, among others, instructions on how to view, download and print the electronic version of the Offer Information Statement (the "**Notification**"), together with the ARE (in the case of Entitled Depositors) or PAL (in the case of Entitled Scripholders), will be despatched by the Company to the Entitled Shareholders on or around 11 March 2025. To access the Offer Information Statement, Entitled Shareholders may refer to the instructions set out in the Notification.

Entitled Depositors who do not receive the Notification and/or the ARE may contact CDP via its hotline at +65 6535 7511 or via email at asksgx@sgx.com, on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 8.30 a.m. to 12.00 p.m., during the period from the date the Rights Issue commences up to 5.30 p.m. on 25 March 2025 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who do not receive the Notification and/or the PAL may obtain a copy from the Share Transfer Agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road #20-01 City House Singapore 068877 on Mondays to Fridays from 9.00 a.m. to 5.30 p.m., during the period from the date the Rights Issue commences up to 5.30 p.m. on 25 March 2025 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Convertible Bonds will not be offered to and the Offer Information Statement, the Product Highlights Sheet, the Notification and the accompanying documents will not be despatched or disseminated to Foreign Shareholders or into any jurisdictions outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No Nil-Paid Rights have been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid. Foreign Shareholders who wish to participate in the Rights Issue should seek their own legal advice prior to informing the Company of their interest to participate in the Rights Issue. The Company may, in its sole discretion, permit participation in the Rights Issue by certain Foreign Shareholders in certain jurisdictions, subject in all cases to compliance with applicable laws in the relevant jurisdictions.

3. EXPECTED TIMETABLE OF KEY EVENTS

The timetable below sets out certain important dates and times in relation to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Despatch of the Notification to the Entitled : 11 March 2025
Shareholders (together with the ARE or PAL, as the
case may be)

Commencement of trading of Nil-Paid Rights : 11 March 2025 from 9.00 a.m.

First date and time for acceptance and payment for : 11 March 2025 (9.00 a.m. for
the Convertible Bonds and/or application and Electronic Applications through any
payment for excess Convertible Bonds⁽¹⁾ ATM of the Participating Banks)

Last date and time for splitting of Nil-Paid Rights : 19 March 2025 at 5.00 p.m.

Last date and time for trading of Nil-Paid Rights : 19 March 2025 at 5.00 p.m.

Last date and time for acceptance and payment for the Convertible Bonds ⁽¹⁾	: 25 March 2025 at 5.30 p.m. (9.30 p.m. for Electronic Applications through any ATM of the Participating Banks)
Last date and time for acceptance and payment for the Convertible Bonds by renouncees ⁽¹⁾	: 25 March 2025 at 5.30 p.m. (9.30 p.m. for Electronic Applications through any ATM of the Participating Banks)
Last date and time for application and payment for excess Convertible Bonds ⁽¹⁾	: 25 March 2025 at 5.30 p.m. (9.30 p.m. for Electronic Applications through any ATM of the Participating Banks)
Expected date for issuance of Convertible Bonds	: 3 April 2025
Expected date for crediting of Convertible Bonds	: 3 April 2025
Expected date for the listing and commencement of trading of Convertible Bonds	: 4 April 2025 from 9.00 a.m.
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	: Within three (3) Business Days after 3 April 2025

Note:

- (1) This does not apply to SRS Investors and investors who hold Shares through a finance company and/or a Depository Agent, where applicable. Such investors will receive notification letter(s) from their respective approved banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance companies, and/or Depository Agents. Any acceptance of the Nil-Paid Rights and (if applicable) application for excess Convertible Bonds made directly through CDP, Electronic Applications at any ATM of the Participating Banks or an Accepted Electronic Service, the Share Transfer Agent and/or the Company will be rejected.

The above timetable is indicative only and is subject to change. As at the date of this announcement, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST, the Rights Manager, and/or CDP, modify the timetable subject to any limitation under any applicable law. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <https://www.sgx.com>.

4. ACCEPTANCES OF NIL-PAID RIGHTS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS CONVERTIBLE BONDS

Acceptances of Nil-Paid Rights and (if applicable) applications for excess Convertible Bonds under the Rights Issue may only be made:

- (a) in the case of Entitled Depositors (which excludes Entitled Scripholders, SRS Investors and investors who hold Shares through finance companies or Depository Agents), by way of the ARE through CDP, or by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service; or
- (b) in the case of Entitled Scripholders, by way of the PAL through the Share Transfer Agent.

The Convertible Bonds are not eligible for inclusion under the CPFIS. Accordingly, CPF Funds cannot be used to pay for the acceptance of Nil-Paid Rights, the application for excess Convertible Bonds or the purchase of Nil-Paid Rights from the market. The Convertible Bonds may not be held through a CPF Investment Account.

For SRS Investors and Shareholders who hold Shares through a finance company and/or Depository Agent, acceptances of the Nil-Paid Rights and (if applicable) applications for excess Convertible Bonds must be done through their respective SRS Approved Banks, finance companies and/or Depository Agents.

More information on the procedures for acceptance, payment, splitting, renunciation and applications for Nil-Paid Rights and excess Convertible Bonds by Entitled Shareholders can be found in the Offer Information Statement, the ARE and the PAL.

5. TRADING PERIOD FOR NIL-PAID RIGHTS

The trading period for the Nil-Paid Rights on the SGX-ST will commence from **9.00 a.m. on 11 March 2025** and will end at **5.00 p.m. on 19 March 2025**. Entitled Depositors who sell their Nil-Paid Rights during this period need not forward the ARE to the Purchasers as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers whose mailing addresses maintained with CDP are in Singapore.

Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the Notification and other accompanying documents, by ordinary post and at the Purchasers' own risk, to their respective Singapore addresses as maintained in the records of CDP. For the avoidance of doubt, Purchasers are not eligible to subscribe for excess Convertible Bonds.

The Offer Information Statement, the Product Highlights Sheet, the Notification and the accompanying documents will not be despatched or disseminated to the Foreign Purchasers. Foreign Purchasers who wish to accept the Nil-Paid Rights credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the Nil-Paid Rights renounced to him. For the avoidance of doubt, even if a Foreign Purchaser has provided a Singapore address as aforesaid, the offer of Nil-Paid Rights and/or Convertible Bonds to him will be subject to compliance with applicable securities laws outside Singapore. The Company reserves the right to reject any acceptances of the Nil-Paid Rights and (if applicable) any application for excess Convertible Bonds where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

6. GENERAL

This announcement is qualified in entirety by, and should be read in conjunction with, the full text of the Offer Information Statement. The Company will make further announcements relating to the Rights Issue (including any material developments and progress made) as may be appropriate from time to time.

BY ORDER OF THE BOARD

MA MING

Executive Director and Chief Executive Officer

10 March 2025

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue or subscribe for, or any solicitation of any offer to acquire, any Convertible Bonds or to take up any entitlements to Convertible Bonds in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Convertible Bonds except on the basis of the information contained in the Offer Information Statement lodged by the Company with the Authority. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Convertible Bonds and the acquisition or purchase of the Convertible Bonds are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement is not an offer for sale of securities in the United States or elsewhere. The Nil-Paid Rights, the Convertible Bonds and the Conversion Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Nil-Paid Rights, the Convertible Bonds and the Conversion Shares are being offered and sold outside the United States in offshore transactions (as defined under Regulation S) in reliance on Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the Rights Issue, any offer, sale, or transfer of the Nil-Paid Rights or the Convertible Bonds in or into the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act.