



SUNPOWER GROUP LTD.

(Company Registration No. 35230)

(Incorporated in Bermuda with limited liability)

EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

1. GRANT OF EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

The board of directors (the “**Board**”) of Sunpower Group Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had applied to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for:

- (a) a waiver of the requirement under Rule 707(1) of the Listing Manual that the Company holds its annual general meeting (“**AGM**”) in respect of the financial year ended 31 December 2019 (“**FY2019**”) on or before 30 April 2020; and
- (b) an extension of time of up to 30 June 2020 for the Company to hold its AGM for FY2019.

The SGX-ST has on 10 March 2020 informed the Company that it has no objection to an extension of time from 30 April 2020 to on or around 17 June 2020 to comply with Rule 707(1) of the Listing Manual, in respect of the holding of the Company’s AGM for FY2019 (the “**Waiver**”), subject to the Board’s confirmation that:

- (a) the Company has fulfilled the following criteria set out in the SGX-ST’s regulatory announcement dated 7 February 2020:
 - (i) its financial year-end is 31 December 2019;
 - (ii) its principal place of business is in the People’s Republic of China (“**PRC**”) or it has business with significant operations in the PRC;
 - (iii) its statutory audits for FY2019 were affected due to the travel restrictions and/or other measures imposed by the authorities in response to the novel coronavirus disease (“**COVID-19**”) situation in the PRC; and
 - (iv) approval of a similar application for extension of time by the Accounting and Corporate Regulatory Authority or other relevant regulatory authorities (where applicable); and
- (b) the Waiver is/will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company’s country of incorporation),

(the “**Waiver Conditions**”).

The Board has accordingly confirmed compliance by the Company of the Waiver Conditions.

With regards to an indicative timetable, the Company will seek to hold its AGM to approve its FY2019 financial results on or around 17 June 2020.

2. REASONS FOR SEEKING THE WAIVER

The COVID-19 outbreak resulted in travel restrictions and quarantine measures in China and Singapore that are still in force, as a result of which, the audit process have been affected. However, the Company has resumed work in February in line with the guidelines of the local governments where its operations are located to gradually regain stable, orderly production.

In addition, the Company's ability to facilitate its directors and executive officers to attend the AGM, which was originally scheduled in April 2020, has been affected by the restrictions imposed by the Singapore government on travellers from mainland China entering Singapore due to the COVID-19 outbreak in both countries.

3. CONCLUSION

The Company places great emphasis on communication and interaction between shareholders and its directors and executives during its AGMs. However, the well-being of all parties is of utmost importance. Hence, it believes everyone's interests will be best served by the postponement of the AGM.

The Company will announce any material developments regarding its business and operations in a timely manner in compliance with Rule 703 of the Listing Manual.

By Order of the Board

Ma Ming

Executive Director

10 March 2020