

SUNPOWER GROUP LTD.

UPDATES ON THE UNAUTHORISED TRANSFERS OF SHARES IN RELATION TO THE LOAN AGREEMENT ENTERED INTO BY TWO SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

- **LODGEMENT OF REPORT WITH THE COMMERCIAL AFFAIRS DEPARTMENT AND ISSUE OF PRESS RELEASE BY TWO SUBSTANTIAL SHAREHOLDERS OF THE COMPANY**
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1. INTRODUCTION

- 1.1 The board of directors ("**Board**") of Sunpower Group Ltd. ("**Company**", together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 8 November 2018 (the "**8 November 2018 Announcement**") in relation to the notice of legal action by certain substantial shareholders of the Company (the "**Borrowers**") regarding the Collateral Shares and the Company's announcement dated 20 November 2018 in relation to the response to queries from the Singapore Exchange Securities Trading Limited on the 8 November 2018 Announcement (collectively, the "**Announcements**"). Unless otherwise defined, capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Announcements.
- 1.2 As announced in the 8 November 2018 Announcement, the Company notes that the Borrowers have obtained ex parte interim injunction to restrain America 2030, its officers, employees, nominees, agents and/or depository brokers from selling, forfeiting, transferring and/or otherwise dealing in, or procuring the above, whether directly and/or indirectly, the Collateral Shares, or any proceeds therefrom.

2. **LODGEMENT OF REPORT WITH THE COMMERCIAL AFFAIRS DEPARTMENT AND ISSUE OF PRESS RELEASE BY TWO SUBSTANTIAL SHAREHOLDERS OF THE COMPANY**

- 2.1 The Board wishes to update the Shareholders that it was informed by the Borrowers, that the Borrowers had approached and lodged a report with the Commercial Affairs Department (the "**CAD**") of the Singapore Police Force in relation to the Loan Agreement. It is noted by the Board that the lodgement of report with the CAD is part of the legal actions by the Borrowers.
- 2.2 The Board also wishes to update the Shareholders that it was informed by the Borrowers, who are substantial shareholders of the Company, that a press release concerning the Loan Agreement had been made by the Borrowers.

3. OTHER INFORMATION

- 3.1 The Board has been given to understand that the decision by the Borrowers to approach and lodge a report with the CAD was self-initiated and voluntary. The Board wishes to reiterate to the Shareholders that the Group is not involved in any of the above matters and the business and operations of the Group are not affected by the foregoing.
- 3.2 The Company remains fully operational and dedicated to executing the Green Investments (GI) growth strategy, which the Board believes has the potential to improve Shareholders' value in the long term.
- 3.3 The Company will make appropriate announcements as and when there are material developments in relation thereof.

BY ORDER OF THE BOARD

Jiang Ning
Lead Independent Director
4 December 2018