



## SUNPOWER GROUP LTD.

(Company Registration No. 35230)

(Incorporated in Bermuda with limited liability)

### **ISSUE OF 35,281,049 WARRANTS TO BLUE STARRY ENERGY LIMITED (ULTIMATELY, INDIRECTLY AND BENEFICIALLY OWNED BY DCP CAPITAL PARTNERS L.P.) AND 5,880,175 WARRANTS TO GLORY SKY VISION LTD. (ULTIMATELY, INDIRECTLY AND BENEFICIALLY OWNED BY CDH CHINA MANAGEMENT COMPANY LIMITED)**

The Board of Directors (the "**Board**") of Sunpower Group Ltd. (the "**Company**") refers to the shareholders' circular dated 21 August 2018 (the "**Circular**") regarding the Proposed Transactions and the announcement dated 6 September 2018 regarding the shareholders' approval of the Proposed Transactions. Unless otherwise defined herein or the context otherwise requires, all capitalized terms used in this announcement shall bear the same meanings ascribed to them in the Circular.

Sunpower Group Ltd. wishes to announce today that it has issued 35,281,049 Warrants (the "**Issuance**") to Blue Starry Energy Limited (ultimately, indirectly and beneficially owned by DCP Capital Partners L.P.) and 5,880,175 Warrants to Glory Sky Vision Ltd. (ultimately, indirectly and beneficially owned by CDH China Management Company Limited) (collectively, the "**Investors**").

Subject to adjustments as provided for in the Terms and Conditions (Warrants), each Warrant will carry the right to subscribe for one Warrant Share at the exercise prices of (a) S\$0.70 per Warrant Share if the Warrant is exercised at any time on or before 31 December 2019, or (b) S\$0.80 per Warrant Share, if the Warrant is exercised any time between 1 January 2020 and 31 December 2020 (both dates inclusive). The Warrants issued to the Investors today shall expire on 31 December 2020.

For the avoidance of doubt, the Warrants will not be listed on any stock exchanges.

Following the Issuance, all 57,625,714 Warrants required to be issued under the purchase agreement dated May 22, 2018 made between the Company and the Investors (as supplemented by a supplemental agreement dated August 16, 2018 made between the same parties) (the "**Purchase Agreement**") have been issued and (subject to any adjustment to the number of Warrants following an adjustment of exercise price pursuant to Terms and Conditions (Warrants)) there is no further Warrant to be issued under the Purchase Agreement.

This announcement and the information contained herein do not constitute an offer or invitation to purchase any securities of the Company.

### **BY ORDER OF THE BOARD**

**GUO HONG XIN**

Executive Chairman

21 December 2018