

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

NOTICE OF EXPIRY OF WARRANTS (THE "NOTICE")

TO ALL HOLDERS OF WARRANTS TO SUBSCRIBE FOR NEW ORDINARY SHARES OF THE COMPANY

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Holders of the Warrants (the "**Warrantholders**") who have sold their Warrants should immediately upon receipt of a copy of this Notice, send it to the purchaser or to the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

In this Notice, the term "**Warrants**" refer to all warrants issued by the Company, the terms of which are constituted in the deed poll executed by the Company on 15 October 2018 (the "**Deed Poll**") as disclosed in the Company's earlier announcements dated 15 October 2018 and 21 December 2018. All other terms, unless otherwise defined herein, shall have the same meaning as set out in the terms and conditions of the Warrants contained in the Deed Poll.

EXPIRY OF WARRANTS ON 31 DECEMBER 2020 AT 5.00 P.M.

Please note that pursuant to the Deed Poll, the Warrants will expire on 31 December 2020.

Further to the previous correspondence sent by the Company to the Warrantholders named in the register of warrant holders maintained by the Company, namely, Blue Starry Energy Limited (ultimately, indirectly and beneficially owned by DCP Capital Partners L.P.) and Glory Sky Vision Limited (ultimately, indirectly and beneficially owned by CDH China Management Company Limited), the Company wishes to remind the Warrantholders that in accordance with the terms and conditions of the Warrants, the rights to subscribe for new ordinary shares in the capital of the Company (the "**New Shares**") comprised in the Warrants will expire at **5.00 p.m. on 31 December 2020**, after which time, any subscription rights comprised in the Warrants which have not been exercised will lapse and the Warrants will cease to be valid for any purpose whatsoever.

EXERCISE PRICE

The exercise price of the Warrants is S\$0.80 for each New Share (the "**Exercise Price**").

PROCEDURE FOR EXERCISE OF WARRANTS

Warrantholders who wish to exercise their subscription rights must do so in accordance with the terms and conditions of the Warrants. In order to exercise the Warrants, a Warrantholder must complete and sign the exercise notice relating to the Warrants in the prescribed form (the "**Exercise Notice Form**").

Copies of the Exercise Notice Form can be obtained from the Company's warrant agent, RHT Corporate Advisory Pte. Ltd. (the "**Warrant Agent**"), whose address, telephone number and business hours are as follows:-

RHT Corporate Advisory Pte. Ltd.

Address: 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712
Telephone Number: +65 6812 1611
Business Hours: 9.00 a.m. to 5.00 p.m. from Mondays to Fridays
(closed on Saturdays, Sundays and Public Holidays)

The completed Exercise Notice Form must be delivered to the Company c/o the Warrant Agent not later than **5.00 p.m. on 31 December 2020** accompanied by the following:

1. in the event that the Warrantholder elects to have the issue and delivery of New Shares in the capital of the Company to be issued by the Company pursuant to the exercise of its Warrants effected in the name of CDP and by crediting such New Shares to his Securities Account(s) with CDP as specified in the Exercise Notice Form, such forms as may be required by CDP to the Warrant Agent together with the Exercise Notice Form (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty (with such stamp duty to be borne by the Warrantholder and/or the transferee), failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such Warrant Shares at his address specified in the Warrant Register;
2. any such evidence as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice Form by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any); and
3. payment of the Exercise Price in Singapore currency in respect of the aggregate Exercise Price corresponding to the number of Warrants exercised by the Warrantholder, in cash or wire transfer of immediately available funds to the bank account of the Company in the manner as set out in Condition 1(d) of the terms and conditions of the Deed Poll and payment of any deposit or other fees for the time being chargeable by and payable to CDP, if any, and any stamp issue, registration or other similar taxes or duties arising from the exercise of the Warrants and issuance of New Shares.

Any Exercise Notice Form which does not comply with the conditions above or in the Deed Poll shall be void for all purposes.

New Shares arising from such exercise of the Warrants shall be fully paid and rank *pari passu* in all respects with the then existing shares of the Company, save for dividends, rights, allotments and other distributions that may be declared or paid, the Record Date of which is before the relevant exercise date of the warrants. “**Record Date**” in this context means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business on which shareholders of the Company must be registered with the Company or in the case of shareholders whose shares are registered in the name of CDP, with CDP, in order to participate in such dividends, rights, allotments or other distributions.

AFTER THE CLOSE OF BUSINESS AT 5.00 P.M. ON 31 DECEMBER 2020, ANY SUBSCRIPTION RIGHTS UNDER THE WARRANTS WHICH HAVE NOT BEEN EXERCISED AS AFORESAID WILL LAPSE AND EVERY WARRANT WILL THEREAFTER CEASE TO BE VALID FOR ANY PURPOSE WHATSOEVER.

BY ORDER OF THE BOARD

Ma Ming
Executive Director
8 December 2020