



SUNPOWER GROUP LTD.

(Company Registration No. 35230)

(Incorporated in Bermuda with limited liability)

**THE PROPOSED DISPOSAL OF THE ENTIRE MANUFACTURING AND SERVICES (M&S)
BUSINESS OF THE COMPANY**

**NOTICE OF RECORD DATE AND DIVIDEND PAYMENT DATE OF TRANCHE 2 SPECIAL
DIVIDEND**

1. INTRODUCTION

The Board of Directors (the "**Board**") of Sunpower Group Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") refers to:

- (a) the circular dated 31 March 2021 ("**Circular**") issued by electronic means by the Company to the shareholders of the Company ("**Shareholders**") in relation to, *inter alia*, the sale and purchase agreement (the "**SPA**") entered into between Sunpower International Holding (Singapore) Pte. Ltd. ("**Sunpower International**"), a wholly-owned subsidiary of the Company, and Nanjing Sunpower Holdings Co., Ltd. (南京中圣控股有限责任公司) (the "**Purchaser**") on 31 December 2020, pursuant to which Sunpower International has agreed to sell, and the Purchaser has agreed to acquire, the entire issued and paid-up share capital of Sunpower Technology (Jiangsu) Co., Ltd. (中圣科技(江苏)有限公司), an indirect wholly-owned subsidiary of the Company, subject to the terms and conditions of the SPA (the "**Proposed Disposal**"). The Group will be disposing of its entire manufacturing and services business ("**M&S Business**") and all of the property, assets, rights, undertakings and liabilities of the Group pertaining to the same through the Proposed Disposal. Following the Proposed Disposal, the Group's remaining core business will be the Green Investment business.

Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Circular;

- (b) the announcement dated 16 April 2021 in relation to, *inter alia*, the approval by Shareholders of the Proposed Disposal;
- (c) the announcement dated 30 April 2021 in relation to, *inter alia*, the satisfaction of all Tranche 1 Conditions and the receipt of the escrow of 96.51% of the Consideration for the Proposed Disposal into the Onshore Escrow Account;
- (d) the announcement dated 21 May 2021 in relation to Sunpower International's receipt of the Tranche 1 Consideration;
- (e) the announcement dated 24 May 2021 in relation to the notice of record date and dividend payment date of the Tranche 1 Special Dividend;
- (f) the announcement dated 26 June 2021 in relation to, *inter alia*, the receipt of the escrow of the remaining 3.49% of the Consideration into Onshore Escrow Account, the satisfaction of all Tranche 2 Conditions, and the release of the Withheld Amount (as defined therein) to the Relevant Shareholders pursuant to certain amendments made to the letter of undertaking provided by such Relevant Shareholders in relation to the same; and

- (g) the announcement dated 2 July 2021 in relation to Sunpower International's receipt of the Tranche 2 Consideration and the transitional arrangements for company website.

2. NOTICE OF RECORD DATE AND DIVIDEND PAYMENT DATE FOR TRANCHE 2 SPECIAL DIVIDEND

- 2.1 Following Sunpower International's receipt of the Tranche 2 Consideration, the Special Dividend Conditions in respect of the Tranche 2 Special Dividend are fulfilled and NOTICE IS HEREBY GIVEN that the Transfer Book and Register of Members of the Company will be closed on 14 July 2021 for the purpose of determining entitlements of Shareholders to the one-tier tax-exempt Tranche 2 Special Dividend of RMB0.4833 per Share in respect of the Proposed Disposal, which will be paid in SGD, equivalent to SGD0.1006 per Share, based on the actual exchange rate of SGD1: RMB4.8030 on 2 July 2021 utilised by the Company for the purposes of such payment.
- 2.2 Duly completed registrable transfers in respect of the Shares received by the following Singapore Share Transfer Agent or Bermuda Share Registrar and Transfer Agent of the Company up to 5.00 p.m. on 13 July 2021 will be registered before entitlements to the Tranche 2 Special Dividend are determined:
- (1) In.Corp Corporate Services Pte. Ltd.
30 Cecil Street
#19-08 Prudential Tower
Singapore 049712
 - (2) Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda
- 2.3 Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with Shares of the Company as at 5.00 p.m. on 13 July 2021 will be entitled to the Tranche 2 Special Dividend.
- 2.4 Payment of the Tranche 2 Special Dividend will be made on 21 July 2021.
- 2.5 In relation to the Bondholders, the Bondholders are entitled under the Existing Terms to be paid an amount equal to the Excess Cash Dividend Amount whenever the Company pays an Excess Cash Dividend to its Shareholders. As such, the second tranche of the one-tier tax-exempt Bondholders' Special Dividend is RMB0.4833 per Share on an as-converted basis, which will be paid in USD, based on the actual exchange rate of SGD1: RMB4.8030 on 2 July 2021 utilised by the Company for the purposes of such payment and the agreed exchange rate of USD1: SGD1.3446 under the Existing Terms.

As disclosed under Paragraph 4.3 of the Circular, under the Existing Terms, the Excess Cash Dividend Amount excludes, amongst others, the amount of interest that has accrued and will accrue on the then outstanding Convertible Bonds in the relevant financial year. Accordingly, the amount of interest that has accrued and will accrue on the then outstanding Convertible Bonds in the current financial year (noting, for the avoidance of doubt, that such interest accrual period may not be a full financial year if the outstanding Convertible Bonds are converted or redeemed during the financial year in accordance with the Existing Terms) shall be taken into account in fulfilling the payment of the Bondholders' Special Dividend to the Bondholders. The Bondholders and the Company have agreed that such interest shall be so taken into account in respect of the second tranche of the Bondholders' Special Dividend as follows:

	USD
Second tranche of Bondholders' Special Dividend ⁽¹⁾	26,804,696
Less: Interest accrued on the outstanding Convertible Bonds from the payment date of the Tranche 1 Special Dividend to the payment date of the Tranche 2 Special Dividend (assuming no conversion or redemption) ⁽²⁾	293,836
Excess Cash Dividend Amount payable as a result of the foregoing	26,510,860

Notes:

- (1) This is arrived at based on the second tranche of Bondholders' Special Dividend of RMB0.4833 and based on the actual exchange rate of SGD1: RMB4.8030 on 2 July 2021 utilised by the Company for the purposes of such payment and the agreed exchange rate of USD1: SGD1.3446 under the Existing Terms.
- (2) Calculated based on the total Issued Bonds of US\$130 million as at the Latest Practicable Date and an interest rate of 2.5% per annum.

3. CAUTIONARY STATEMENT

As with the Tranche 1 Special Dividend, the Tranche 2 Special Dividend will be paid in SGD, based on the actual exchange rate of SGD1: RMB4.8030 on 2 July 2021 utilised by the Company for the purposes of such payment. The Company will make the necessary announcements as and when there are further developments. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

By Order of the Board

Ma Ming
Executive Director

5 July 2021