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

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# FIRST TRANCHE PARTIAL REDEMPTION OF THE EXISTING BONDS

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## 1. INTRODUCTION

1.1 The Board of Directors (the "**Board**") of Sunpower Group Ltd. (the "**Company**") refers to:

(a) the announcement dated 9 December 2024 made by the Company in connection with its proposed renounceable non-underwritten rights issue (the "**Rights Issue**") of up to S$99,609,642 in aggregate principal amount of 7.00% convertible bonds convertible into up to 398,438,568 new ordinary shares in the capital of the Company; and

(b) the announcement dated 20 December 2024 ("**Alternative Redemption Announcement**") made by the Company in connection with the amendments to the terms and conditions of the convertible bonds in an aggregate principal amount of approximately US$130 million (the "**Existing Bonds**") held by the Glory Sky Vision Limited, Alpha Keen Limited, Green Hawaii Air Limited and Blue Starry Energy Limited (collectively, the "**Existing Bondholders**").

1.2 Unless defined otherwise, all capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the Alternative Redemption Announcement made by the Company.

## 2. FIRST TRANCHE PARTIAL REDEMPTION OF THE EXISTING BONDS

2.1 The Company had on 20 December 2024 delivered a notice to each Existing Bondholder of the Company's intention to redeem a portion of the outstanding principal amount of each Existing Bond ("**First Tranche Partial Redemption Principal Amount**") on a pro rata basis as set forth below, in accordance with the Terms and Conditions (as amended by the Alternative Redemption Agreement):

| **Bond Certificate Number** | **Existing Bondholder** | **First Tranche Partial Redemption Principal Amount (US$)** |
|---|---|---:|
| 000003 | Glory Sky Vision Limited | 17,853,101.34 |
| 000006 | Green Hawaii Air Limited | 1,070,895.07 |
| 000007 | Blue Starry Energy Limited | 16,425,144.24 |
| 000008 | Alpha Keen Limited | 3,927,682.29 |
| 001 | Glory Sky Vision Limited | 1,020,173.70 |
| 002 | Blue Starry Energy Limited | 6,121,063.26 |

2.2 The Board wishes to announce that the Company has effected payment of the First Tranche Partial Redemption Principal Amount, together with (i) accrued and unpaid interest on the First Tranche Partial Redemption Principal Amount of such Existing Bond and (ii) a premium, that would generate for the holder of such Existing Bond the Redemption YTM (as defined in the

Terms and Conditions) on the First Tranche Partial Redemption Principal Amount (such sum, the "**First Tranche Partial Redemption Price**") on 2 January 2025 (the "**First Tranche Partial Redemption Date**").

2.3 The total First Tranche Partial Redemption Price paid by the Company to the Existing Bondholders on the First Tranche Partial Redemption Date is US$54,000,000.

2.4 Accordingly, the outstanding principal amount of the Existing Bonds has been reduced by the First Tranche Partial Redemption Principal Amount which has been redeemed, and accordingly, has been reduced to US$83,581,930.10.

2.5 As mentioned in the Alternative Redemption Announcement, the Company intends to undertake the Partial Redemption in tranches and the Partial Redemption is expected to be completed prior to the completion of the Rights Issue. The Company will make further announcements on any material developments to update shareholders of the Company as and when appropriate.

**BY ORDER OF THE BOARD**

**MA MING**
Executive Director and Chief Executive Officer

2 January 2025