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

SECOND 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 Bonds**") convertible into up to 398,438,568 new ordinary shares in the capital of the Company ("**Conversion Shares**");

(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**");

(c) the announcement dated 2 January 2025 ("**First Tranche Partial Redemption Announcement**") made by the Company in connection with the completion of the first tranche of Partial Redemption following the payment of US$54.00 million (which includes any interests and premium on the First Tranche Partial Redemption Principal Amount (as defined in the First Tranche Partial Redemption Announcement) in accordance with the terms of the Alternative Redemption Agreement) by the Company to the Existing Bondholders (the "**First Tranche Partial Redemption**"); and

(d) the announcement dated 5 February 2025 made by the Company in relation to, *inter alia*, the grant of approval in-principle by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing of and quotation for the Convertible Bonds and the Conversion Shares on the Official List of the SGX-ST and certain revisions to the terms of the Rights Issue.

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. SECOND TRANCHE PARTIAL REDEMPTION OF THE EXISTING BONDS

2.1 The Company had on 24 January 2025 delivered a notice to each Existing Bondholder of the Company's intention to further redeem a portion of the remaining outstanding principal amount of each Existing Bond ("**Second 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	Second Tranche Partial Redemption Principal Amount (US$)
000003	Glory Sky Vision Limited	4,499,868.56
000006	Green Hawaii Air Limited	269,918.77
000007	Blue Starry Energy Limited	4,139,952.42
000008	Alpha Keen Limited	989,971.08
001	Glory Sky Vision Limited	257,134.46
002	Blue Starry Energy Limited	1,542,812.07

2.2 The Board wishes to announce that the Company has effected payment of the Second Tranche Partial Redemption Principal Amount, together with (i) accrued and unpaid interest on the Second 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 Second Tranche Partial Redemption Principal Amount (such sum, the "**Second Tranche Partial Redemption Price**") on 10 February 2025 (the "**Second Tranche Partial Redemption Date**") (the "**Second Tranche Partial Redemption**").

2.3 The total Second Tranche Partial Redemption Price paid by the Company to the Existing Bondholders on the Second Tranche Partial Redemption Date is US$13,750,000.00.

2.4 Accordingly, the remaining outstanding principal amount of the Existing Bonds (as reduced by the First Tranche Partial Redemption Amount and the Second Tranche Partial Redemption Principal Amount) has been reduced to US$71,882,272.74.

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. As at the date of this announcement, the Company has undertaken the First Tranche Partial Redemption and the Second Tranche Partial Redemption, aggregating US$67,750,000.00. 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

11 February 2025