



Insider Trading Policy

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1. General

1.1. Objective

In the course of the daily business of the Company (as defined in Annex 1) some people that work for the Company have occasionally or regularly access to precise information that has not been made public, relating directly or indirectly to the Company or its Financial Instruments, and which would be likely to have a significant effect on the market price of those Financial Instruments or its derivatives if it would be made public (hereafter “Inside Information”).

Since one of the requirements for the proper functioning of the financial markets is the equal treatment of market participants, people who possess such Inside Information have to refrain from using this information to deal in Financial Instruments in order to avoid disruption of the financial markets and must not communicate such information to any third party.

1.2. Legislative framework

The protection of the financial markets against the abuse of Inside Information and market manipulation is regulated in Belgium by the Act of 2 August 2002 and the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (hereafter the “Market Abuse Regulation”), as well as the Delegated Regulations and Directives which further develop or modify the latter. As X-FAB Silicon Foundries SE is a Belgian registered company listed on EURONEXT Paris, X-FAB Silicon Foundries SE is under the supervision of the Belgian regulator named FSMA as well as the French regulator named AMF (hereafter the “Competent Authorities”). To assure compliance with these legal provisions and the market rules of EURONEXT, and to uphold the reputation of the Company, it is therefore desirable to take a number of precautionary measures.

1.3. Implementation

This Policy highlights some of the main principles with regard to insider trading and market manipulation. However, it does not contain an exhaustive overview of all applicable laws and regulations and does not contain legal advice on this matter. Compliance with this Policy does not relieve Insiders of their obligation to comply with the applicable laws and regulations. Should the Policy be in conflict with these legal rules, which may change from time to time, then the legal rules have priority and the conflicting provisions of the Policy are regarded as being non-existent. It is the responsibility of the Insiders themselves to be informed of any changes in applicable law.

The Compliance Officer shall supervise the compliance with the present Policy. All questions relating to this Policy should be submitted to and coordinated by him/her.

This Policy can be amended, entirely or in part, by the Board of Directors of the Company at any time. The Board of Directors will inform the Insiders of this, personally and in due course, and distribute amended copies of the Policy among the Insiders.

An Insider shall remain subject to the provisions of the present Policy until six months after leaving the Company, for whatever reason.

2. Inside Information

a) Information that has not been made public

Public information is information that is accessible without discrimination to all categories of investors in all countries where the Financial Instruments are traded or will be traded on a regulated market.

Inside Information only becomes public information after a certain time has lapsed since the disclosure of the information in order to give the public the possibility to assess whether it is reasonable to engage in a security transaction based on the new information.

b) Is precise

Information is regarded as being of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of the Financial Instruments or their derivatives. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

c) relates directly or indirectly to the Company or one or several of its Financial Instruments

Not only internal information with regard to the Company, its activities or its Financial Instruments (e.g. distribution or increase of dividend) is considered to be Inside Information, but also external information on the relation between the Company and third parties (e.g. suppliers, investors,...).

d) would be likely to have a significant effect on the price of those Financial Instruments or its derivatives if it would be made public

Information is assumed to have a considerable effect on the price of the Financial Instruments or their derivatives, if the information is relevant and if a reasonably acting investor would probably use this information as a partial basis for his investment decisions.

2.1. Insider list

In accordance with article 18 of the Market Abuse Regulation the Company has to keep a list of all persons who have access to Inside Information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to Inside Information (hereafter "Insider List"). Such list is not publicly available, but can be provided to the Competent Authorities when asked for.

The Insider List is divided into sections with a separate section for each piece of inside information, e.g. deal-specific or event-based inside information. Each section lists all persons having access to the same specific piece of inside information (hereafter "Occasional Insiders"). Persons who know (e.g. by signing an individual secrecy covenant) or reasonably should know that the information they possess is Inside Information that comes directly or indirectly through another Occasional Insider or a Permanent Insider should report their access to Inside Information immediately to the Compliance Officer.

The Company also maintains a supplementary section indicating those persons who, due to the nature of their function or position, have access at all times to all inside information within the Company (hereafter "Permanent Insiders"). The list of Permanent Insiders is divided into two sections: the PDMRs and the other Permanent Insiders.

The Compliance Officer will update the Insider List regularly. The Insider List is kept for consultation for at least 5 years after being drawn up or updated. Any person whose name is added to the list will be personally notified thereof by the Compliance Officer and must acknowledge in writing being informed of the legal and regulatory duties entailed and the sanctions applicable to insider dealing and unlawful disclosure of inside information by means of the form attached as Annex 2. The signed agreements on this Policy should be submitted to the Compliance Officer (compliance@xfab.com) via the local HR Manager, who is responsible for their administration.

Insiders have the obligation to notify the Compliance Officer promptly whenever there is a change in the reason why he or she is on the Insider List.

2.2. Prohibition to use Inside Information

2.2.1. General prohibition

There is a general prohibition to:

- a) Trade, directly or indirectly, in Financial Instruments for its own account or for the account of other people when in possession of Inside Information. It is also prohibited to cancel or amend an order concerning a Financial Instrument when the order was placed before the person concerned possessed the Insider Information;
- b) Recommend or induce, on the basis of Inside Information, Trading in Financial Instruments to which the Inside Information relates or recommend or induce, on the basis of Inside Information, to cancel or amend an order concerning a Financial Instrument to which the Inside Information relates;
- c) Communicate Inside Information to outsiders, except in the ordinary course of such person's professional duties. It is also prohibited to pass on the aforementioned recommendations or inducements when the person disclosing the recommendation or inducement knows or ought to know that it was based on Inside Information.

2.2.2. Persons Discharging Managerial Responsibilities

Without prejudice to the above general prohibitions of use of Inside Information in relation to any Financial Instrument, there are additional rules for Persons Discharging Managerial Responsibilities ("PDMRs"). If a PDMR has entrusted the management of his investment assets to a third party, the restrictions, limits and prohibitive clauses arising from the present rules shall also be adhered to by that third party, unless the PDMR has entered into a written discretionary management agreement with that manager and, by virtue of that agreement, cannot exercise any influence on the management.

- a) Reporting *ex ante* to the Compliance Officer

PDMRs have to report their intention to trade to the Compliance Officer in writing at least (2) two exchange days before the Trade. In his/her report the PDMR (i) will inform the Compliance Officer of the number of shares he/she would like to Trade and (ii) will confirm that he/she does not have any knowledge of any Inside Information.

Following such notification, the Compliance Officer can comment on the planned transaction. In the event the Compliance Officer renders a negative advice, the PDMR must consider this advice an explicit rejection of the transaction by the Company. In order to avoid that Inside Information would be communicated in the motivation of the negative advice; the negative advice of the Compliance Officer does not need to be motivated. The negative advice cannot be contested. The absence of negative advice from the Compliance Officer does not, however, detract from the application of the legal provisions as referred to above and does not mean the Compliance Officer approves the transaction. If the Compliance Officer does not respond within two (2) working days, the requested transaction is deemed to have received a negative advice.

The PDMR can only execute the requested transaction if he/she receives a written approval (an e-mail counts as written proof) thereof from the Compliance Officer.

b) Closed and prohibited periods

PDMRs shall not conduct any transactions on their own account or for the account of a third party, directly or indirectly, during a Closed or Prohibited Period. Orders with price limits must be outside closed periods and prohibited periods.

The Compliance Officer may however allow PDMRs on a case-by-case basis to conduct transactions during a Closed or Prohibited Period due to the existence of exceptional circumstances or due to the characteristics of the trading involved for transactions made under share or saving schemes, provided that such Transactions do not amount to market abuse. The request for this exception must be submitted to the Compliance Officer in writing using the following procedure described under a).

c) Reporting *ex post* to the Compliance officer and the FSMA

PDMRs as well as persons closely associated with them ("Associated Persons") shall inform the Compliance Officer and the FSMA of every Trade conducted on their own account within three business days after the date of the Trade. Trades must only be reported once a total amount of EUR 5.000 has been reached within a calendar year. The total amount of the transactions consists of the sum of all transactions on the account of the PDMR and their Associated Persons (without netting). Such report shall include a statement of amount, price and date of the Trade. Trades must be reported through the FMSA's application "eMT" (<https://portal-fimis.fsma.be/nl/Account/HomePublic>). They may mandate another person to report their Trade, but will remain liable for complying with their reporting obligations. Online reports will be confirmed by the Issuer and forwarded to the FSMA.

PDMRs must inform and regularly update the Compliance Officer of their Associated Persons. PDMRs shall also inform their Associated Persons in writing of their obligations with respect to managers' transactions, and shall keep a copy of this notification.

3. Prohibitions on Market Manipulation

In addition to the prohibition of the use of Inside Information to its personal or others advantage, it is prohibited to engage or to attempt to engage in Market Manipulation:

- a) enter into transactions, place orders to trade or any other behaviour which:
 - a. gives, or is likely to give, false or misleading signals about the supply of, demand for or price of one or more Financial Instruments; or

- b. secures the price of one or more Financial Instruments at an abnormal or artificial level, unless the Insider who entered into the transactions, placed the orders or engaged in any other behaviour, is able to show that his reasons for doing so are legitimate and conform with an accepted market practice as established in accordance with article 13 of the Regulation Market Abuse.
- b) enter into transactions, place orders to trade or any other activity or behaviour which affects or is likely to affect the price of one or several Financial Instruments which employs a fictitious device or any other form of fraud or deception;
- c) spread information or rumours via the media, including the internet, or by any other means, which gives or is likely to give false or misleading signals about the supply of, demand for, or price of Financial Instruments or is likely to secure the price of one or more Financial Instruments at an abnormal or artificial level, whereby the person in question knew or should have known that the information was false or misleading;
- d) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or should have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

4. Sanctions

Acting in violation of the aforementioned provisions, or “making abuse of Inside Information” is sanctioned by criminal and administrative sanctions as imposed by the Act of 2 August 2002, as amended from time to time.

5. Precautionary measures

The following guidelines establish procedures with which every Insider should comply in order to maximize the confidentiality of Inside Information:

- a) Declining any comment on the Company with respect to outside enquiries (from analysts, stock brokers, the press, etc.) and referring them immediately to the CFO as the responsible person designated by the Company;
- b) Using passwords to restrict access to Inside Information on the computer system;
- c) Using code names for sensitive projects;
- d) Restricting the copying of sensitive documents;
- e) Never leaving Inside Information unattended;
- f) Limiting access to particular physical areas where Inside Information is documented or discussed;
- g) Locking up Inside Information safely;
- h) Not discussing Inside Information in public such as elevators, hallways or restaurants or outside X-FAB;
- i) Making sensitive documents as “Confidential”;
- j) If suited, maintaining a sign-out system for the persons who consult Inside Information;
- k) Maintaining and periodically reviewing the list of persons who have access to Inside Information and limiting access of especially sensitive information to persons on a need to know basis;

- l) Informing employees who are exposed to Inside Information of the sensitive nature of such information and the need to maintain confidentiality;
- m) In faxing Inside Information, verifying that you have the correct fax number and that someone with authorized access to the information will be present to receive it at the incoming fax machine.

The above guidelines are non-exhaustive. In concrete circumstances, all other necessary measures have to be taken. In case of doubt you have to contact the Compliance Officer.

Annex 1: Definitions

Associated Person	a) the husband or wife of the Insider, or his/her partner who is legally regarded as being the equivalent of a husband or wife; b) children who are the legal responsibility of the Insider; c) other family members of the Insider who, on the date of the transaction in question, have been a member of the same household for at least one year; d) a legal person, trust or private company (i) the management responsibility of which lies with the Insider or with a person referred to under a), b) or c) above, (ii) which is directly or indirectly controlled by such a person, (iii) which is set up in favour of such a person or (iv) the economic interests of which are equivalent to those of such a person.
AMF	L'Autorité des marchés financiers, with offices at 17, place de la Bourse - 75082 Paris Cedex 02. www.amf-france.org
Closed Period	30 calendar days before the release of the quarterly, half year or full year financial results. At the end of each financial year the Compliance Officer will give notice of the Closed Periods for the following financial year via the Company's intranet.
Company	X-FAB Silicon Foundries SE, having its registered office at 3980 Tessenderlo, Transportstraat 1 and its subsidiaries.
Financial Instrument	Any financial instrument as defined in article 4, paragraph 1, point 15 of the Directive 2014/65/EU to which inside information relates.
Insider	The Permanent Insiders and the Occasional Insiders collectively.
FSMA	Financial Services and Markets Authority, with offices at Congresstraat 12-14, 1000 Brussels. www.fsma.be
PDMRs	Persons Discharging Managerial Responsibilities: Directors, members of the Executive Management Team, Senior Managers and senior executives.
Prohibited Period	Each period, other than a Closed Period, as communicated by the Compliance Officer to the Insiders during which Trading is prohibited given developments occurring at the Company at that time.
Trade or Trading	Any sale or purchase of, or agreement to sell or purchase, any Financial Instruments of the Company or related Financial Instruments.

Annex 2: Insider Information Reporting Form

I,

First Name: _____

Surname(s): _____

Company name and address: _____

Professional phone number: _____

Personal address: _____

Personal phone number (if different from above): _____

National Identification number: _____

(the “Undersigned”)

Hereby declare, in accordance with clause 2 of the X-FAB Insider Trading Policy, to have access to Inside Information **in my function** of:

In particular declare (i) to be aware of the adding of my name to the Insider List because of my access to Inside Information (i) to have taken note of the X-FAB Insider Trading Policy, to understand its content and to agree to comply fully with its provisions in the interest of the Company, (iii) to be aware of my legal and regulatory duties and of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Executed on _____ [date]

The Undersigned

Signature (preceded by “read and approved”):
