

- FOR TRANSLATION PURPOSES ONLY -

X-FAB Silicon Foundries SE

European limited liability company that has made a public call on savings

Transportstraat 1, 3980 Tessenderlo (Belgium)

Register Legal Persons Antwerp, division of Hasselt 0882.390.885
(the “company”)

Minutes of the general meeting of shareholders

held on Thursday April 26th, 2018

at Pullman Brussels Centre Midi, Place Victor Horta 1, 1060 Brussels

The meeting is opened at 14h00 CET under the chairmanship of Mr. Ahmad Tarmizi Bin Sulaiman, Chairman of the Board of Directors.

Language

The Chairman notes that, in accordance with the Law, Dutch is the official language of the meeting. Since the chairman does not himself speak Dutch, Mr. Roland Duchâtelet will provide the necessary support in Dutch. He invites the persons who do not speak this language to express themselves in English.

Bureau

In accordance with Article 37 of the Articles of Association is appointed as secretary of the meeting:

- Mr. Manuel VANGOITSENHOVEN, who works in the Company as Legal Counsel.

Is appointed as recorder of the votes:

- Ms. Alba MORGANTI, who is CFO of the Company.

The other present Directors complete the Bureau, being:

- SENSINNOVAT BVBA (represented by Mr. Rudi DE WINTER);
- Mr. Roland DUCHÂTELET;
- Mr. Thomas Hans-Jürgen STRAUB;
- AURORE NV (represented by Ms. Christine JULIAM);
- Mr. HAMID BIN BUGO;
- Ms. Estelle IACONA; and
- Ms. Christel VERSCHAEREN.

Verifications by the Bureau – Attendance list

The Chairman reports to the meeting about the verifications and conclusions made by the Bureau during and after the fulfillment of the registration formalities by the participants, in view of the composition of the meeting:

I. The convocation to this General Meeting has been published as follows:

- ✓ by means of an announcement published in:
 - the Belgian Official Journal on 26 March 2018;
 - De Tijd on 27 March 2018;
- ✓ by means of media that may reasonably be relied upon for the effective dissemination of information to the public throughout the European Economic Area and that is accessible fast and on a non-discriminatory basis, i.e. by publication on the website of the Company as well as via a message to all persons subscribed to the “X-FAB’s investor news”;
- ✓ by means of a publication of the convening notice on the platform (i.e. STORI) of the competent authority, being the FSMA;
- ✓ by means of notifications sent on 26 March 2018 by registered mail to the holders of registered shares as mentioned in Article 533 of the Belgian Companies Code and by e-mail to the Directors and the Statutory Auditor of the Company.

II. The convocation mentioned sub I, as well as all other information mentioned in Article 533bis, §2, of the Belgian Companies Code, has been made available for the shareholders on the website of the Company www.xfab.com without interruption as of 26 March 2018 until today. This information will remain available on the website for a period of five (5) years as of today.

III. The Company hasn’t received any notices from shareholders holding alone or together at least 10% of the share capital of the Company who wished to make use of their right to have items added to the agenda or to file resolution proposals in relation to items already on or to be added to the agenda in accordance with Article 923 of the Belgian Companies Code. Consequently the agenda as included in the convocation mentioned sub I remained unchanged.

IV. The Bureau has concluded and informs the Meeting:

- ✓ that all shareholders mentioned on the attendance list have timely complied with the provisions of Article 536, §2 of the Belgian Companies Code and the Articles of Association in order to be admitted to the Meeting;
- ✓ that all proxies that have been presented comply with the provisions of Article 547bis, §§1 and 2 of the Belgian Companies Code and have been timely received by the Company. None of the proxy holders appointed in the proxies has a capacity as mentioned in Article 547bis, §4 of the Belgian Companies Code that could cause a potential conflict of interest between an appointed proxy holder and the shareholder that he represents, except for Mr. DUCHÂTELET Roland and Ms. MORGANTI Alba, aforementioned, who declare to have a position in the Company as director, respectively manager with leading responsibility, as mentioned before after their name, and who declare having received specific voting instructions for each and every item on the agenda;
- ✓ that the Company does not give the shareholders the opportunity to participate in the Meeting by means of an electronic communication tool made available by the Company as mentioned in Article 538bis of the Belgian Companies Code, nor allow to vote at distance prior to the Meeting by letter or electronically by means of a form made available by the Company as described in Article 550 of the Belgian Companies Code.

The accuracy of these facts is examined by the Meeting and acknowledged as being correct. Therefore all shareholders mentioned on the attendance list, including all proxy holders appointed in the submitted proxies, are admitted to the Meeting to participate in the deliberation and voting over the items on the agenda of the Meeting.

Subsequently the Meeting approves the attendance list as determined by the Bureau in its entirety as well as all attached private proxies that have been presented to the Bureau, and also approves the proxy holders appointed in these proxies. To the extent necessary each and every potential nullity in the proxies submitted to the Bureau, in form or for any other reason, is explicitly waived.

From the attendance list it appears that 82 shareholders are present or represented with a total of 111,423,510 shares.

V. The share capital of the Company amounts to six hundred fifty-seven million, four hundred fifty-six thousand, eight hundred fifty euro and sixty-eight cents (€ 657,456,850.68), represented by one hundred thirty million seven hundred eighty-one thousand six hundred sixty-nine (130,781,669) shares without nominal value mentioned.

VI. All the shares of the Company are voting shares and each share is entitled to one (1) vote, except one hundred forty-nine thousand seven hundred forty-eight (149,748) shares that have been acquired by "X-FAB Semiconductor Foundries AG", a limited liability company under German law, registered at the districts court of Jena with the number (HRB) 111661, with registered office at D-99097 Erfurt, Haarbergstrasse 67, which is a direct controlled subsidiary of the Company, and which shares to date are still held in possession by its directly controlled subsidiary, and because of which their voting rights are currently suspended.

VII. No bonds, warrants or certificates have been issued.

VIII. As of the publication of the convening notice until April 20th, 2018, the company received no written questions of shareholders that wished to make use of their preliminary right to ask questions according to Article 540, last paragraph, of the Belgian Companies Code. The Chairman requests whether participants have questions related to any of the agenda items. The directors process these oral questions.

IX. The convening formalities were therefore complied with according to the abovementioned applicable legal provisions.

The Meeting confirms this explanation by the Chairman and proceeds with the discussion of the agenda.

The Chairman explains the general policy of the Company and the group in a global context.

Thereupon the Chairman gives the floor to Mr. Rudi De Winter, representative of SENSINNOVAT BVBA, managing director, who draws attention to a few key points of the annual report of the Board of Directors on the financial year 2017.

The Meeting discusses the implementation of IFRS 15 *Revenue from contracts with customers*. In this regard, the Board of Directors is of the view that revenue should be recognized when control of the goods sold is transferred to the customer; opposed to the revenue recognition over time. Given the characteristics of the business as well as the production process of X-FAB's products, the Board believes this is the most prudent and correct approach.

The Chairman subsequently clarifies to the Meeting the remuneration report, which is part of the corporate governance statement in the annual report of the Board of Directors.

The Chairman further records that the Meeting abandons to have the annual report of the Board of Directors and the audit report of the Statutory Auditor read. Except for the remuneration report, these reports do not require a decision.

X. Said Meeting was convened to deliberate and to decide upon the following:

AGENDA AND RESOLUTION PROPOSALS AS MENTIONED IN THE CONVENING NOTICE REFERRED TO SUB I:

1. Statutory annual report of the board of directors regarding the statutory annual accounts for the financial year ended on December 31st, 2017.

Comments by the board of directors: Pursuant to Articles 95-96 of the Belgian Companies Code (BCC) the directors have drafted an annual report in which they account for their management. This report does not need to be approved by the shareholders.

2. Report of the statutory auditor regarding the statutory annual accounts for the financial year ended on December 31st, 2017.

Comments by the board of directors: Pursuant to Articles 143-144 BCC the statutory auditor has drafted a detailed report. This report does not need to be approved by the shareholders.

3. Communication of the consolidated annual accounts for the financial year ending on December 31st, 2017.

Comments by the board of directors: This item relates to the submission of the consolidated annual accounts of the company. Pursuant to Article 119 BCC the directors have drafted a report on these annual accounts; the statutory auditor has drafted a detailed report pursuant to Article 148 BCC. These consolidated annual accounts and reports do not need to be approved by the shareholders.

4. Approval of the statutory annual accounts for the financial year ended on December 31st, 2017 and allocation of the financial result.

Proposed resolution: Subsequent to the examination of the statutory annual report and the report of the statutory auditor and to the discussion of the statutory annual accounts and the consolidated annual accounts for the financial year ended on December 31st, 2017, the statutory annual accounts for the financial year ended on December 31st, 2017 are approved.

The ordinary result amounts to EUR 3,725,911. Including the result carried forward from the financial year ending on December 31st, 2016, the total result to be appropriated for the financial year ending on December 31st, 2017, amounts to EUR 6,119,675. It is approved that this result be allocated as determined in the annual accounts closed on December 31st, 2017, as follows:

- Result to be carried forward: EUR 5,933,380
- Addition to legal reserves: EUR 186,295

Number of shares with a valid vote:	130,631,921
Number of valid votes cast:	111,423,510
Number of votes for:	111,423,510
Number of votes against:	0
Number of abstentions:	0

5. Approval of the remuneration report regarding the financial year ended on December 31st, 2017.

Proposed resolution: The shareholders' meeting approves the remuneration report regarding the financial year ended on December 31st, 2017.

Number of shares with a valid vote:	130.631.921
Number of valid votes cast:	111,423,510
Number of votes for:	91,197,328
Number of votes against:	20,040,173
Number of abstentions:	186,009

6. Discharge from liability to the directors.

Proposed resolution: *The directors and their permanent representatives are discharged from liability for their mandate executed during the financial year ended on December 31st, 2017.*

Number of shares with a valid vote:	130,631,921
Number of valid votes cast:	111,423,510
Number of votes for:	110,763,510
Number of votes against:	490,000
Number of abstentions:	170,000

7. Discharge from liability to the statutory auditor.

Proposed resolution: *The statutory auditor is discharged from liability for its mandate executed during the financial year ended on December 31st, 2017.*

Number of shares with a valid vote:	130,631,921
Number of valid votes cast:	111,423,510
Number of votes for:	110,538,510
Number of votes against:	715,000
Number of abstentions:	170,000

8. Re-appointment of independent director and determination of the remuneration.

Proposed resolution: *The shareholders' meeting decides to proceed with the re-appointment of Aurore NV, permanently represented by Mrs. Christine Juliam, (initially co-opted on August 4th, 2017) as independent director, in accordance with Article 526ter BCC and provision 4 of the Corporate Governance Code, for a period of four years, with effect as from today and ending immediately after the annual shareholders' meeting deciding on the annual accounts for the financial year ending on December 31st, 2021.*

The director will receive a fixed annual gross remuneration of EUR 15,000 for this mandate, an additional annual gross remuneration of EUR 5,000 for each membership in a board committee as well as a reimbursement of reasonable costs to attend the board and/or committee meetings.

Explanatory note: *Based on the advice of the Nomination and Remuneration Committee, the board of directors decided on 4 August 2017 to fill the vacant mandate temporarily with Aurore NV, permanently represented by Mrs. Christine Juliam, until the actual nomination by the next shareholder meeting. Aurore NV and Mrs. Christine Juliam satisfy the functional, family and financial criteria of independence as provided by Article 526ter BCC. Moreover, Aurore NV and Mrs. Christine Juliam expressly stated and the Board of Directors is of the opinion that they do not have any relationship with any company that could compromise their independence.*

Number of shares with a valid vote:	130,631,921
Number of valid votes cast:	111,423,510
Number of votes for:	110,904,475
Number of votes against:	519,035
Number of abstentions:	0

It is explicitly confirmed and recorded that for all the above mentioned decisions each proxy holder has voted according to the voting instructions of the shareholder that appointed him. The Company will keep a joint register of the voting instructions on behalf of all proxy holders and will keep such register at its registered office in view of the compliance with the information duty towards the shareholders according to Article 547bis, §3, of the Belgian Companies Code.

Closing of the Meeting

There being no other items on the agenda, this annual meeting is closed by the Chairman at 15h00.

After reading, the members of the Bureau and the shareholders who request to do so, sign the minutes.