

SMART GLOBAL HOLDINGS, INC. REGULATION FD DISCLOSURE POLICY

Adopted May 2017

SMART Global Holdings, Inc. and its subsidiaries (collectively, the “**Company**”) and its employees, independent contractors and directors of the Company have an obligation to ensure that all communications made regarding the Company are consistent, accurate and in compliance with the requirements of the Securities and Exchange Commission (the “**SEC**”), the Nasdaq listing standards and federal securities laws (the “**Regulations**”). Failure to maintain such standards of communication could result in significant liability for the Company, and, in some instances, certain employees. This Policy, which has been approved by the Board of Directors of the Company (the “**Board**”), applies to all of the Company’s employees, independent contractors, and directors, and compliments the Company’s Insider Trading and Confidentiality Policy.

1. Material, Non-public Information

Employees, independent contractors and directors are **not** permitted to make any disclosure of material non-public information (“**MNPI**”) about the Company to any person or entity outside the Company, unless:

- such disclosure is (1) approved by the Disclosure Committee (the “**Disclosure Committee**”) (see below); and (2) made simultaneously to the public, through a means of public disclosure (as determined by the Disclosure Committee); or
- such disclosure is to a person or entity outside the Company who (1) owes a duty of trust to the Company (such as its outside counsel, independent accountants, or investment bankers); or (2) has expressly agreed with the Company to keep the information confidential.

In assessing whether information is MNPI, information is “**material**” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security. Information about the Company is “**non-public**” if it has not been disseminated in a manner making it available to investors generally on a broad-based, non-exclusionary basis.



If an employee, independent contractor or director of the Company believes that a disclosure of MNPI about the Company may have occurred, he or she must immediately notify the General Counsel or the head of Investor Relations, so that he/she may determine whether to make public disclosure of this information, in accordance with applicable law and the Disclosure Standards Under the Regulations section below. Violations of this Policy may constitute grounds for disciplinary action, including dismissal. Employees, independent contractors or directors are encouraged to report possible violations of this Policy either to the General Counsel or through the Company's confidential Whistleblower Hotline.

Questions as to whether information is a MNPI, and any other questions relating to this Policy, should be directed to the General Counsel or the head of Investor Relations.

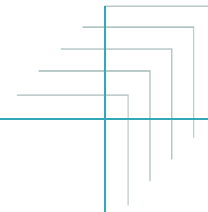
The following is a (non-exhaustive) list of some of the areas affected by this Policy:

- quarterly earnings releases and related conference calls;
- participation in speeches, interviews and conferences;
- providing of "guidance" as to performance or results;
- responding to market rumors;
- reviewing analyst reports and similar materials;
- referring to or distributing analyst reports on the Company;
- postings on the Company's website, blogs, or through social media (for example, Twitter or Facebook); and
- site visits and inspection tours.

2. Disclosure Standards Under the Regulations

Under the Regulations, no Covered Person (as defined below) may make an intentional disclosure of MNPI about the Company to Regulated Persons (as defined below), unless:

- public disclosure of such information is made simultaneously; or such disclosure is made by Covered Persons to selected groups who are not reasonably expected to trade on the information, such as (1) persons who owe a duty of trust or confidence to the Company (e.g., attorneys, investment bankers, or



accountants); and (2) those who have expressly agreed to maintain the disclosed information in confidence.

Covered Persons may not direct others, including lower level employees and independent contractors, to make a disclosure in an attempt to bypass the Regulations.

Unintentional disclosure of MNPI about the Company to Regulated Persons will trigger a required public disclosure of such information promptly thereafter.

- **"Covered Persons"** means all members of the Board, all executive officers of the Company and all other officers, employees, and agents of the Company who regularly communicate with analysts or actual or potential investors in the Company's securities, and anyone else who may be authorized to make any public disclosure on behalf of the Company.
- A selective disclosure of MNPI is **"intentional"** when the person making the disclosure either knows, or is reckless in not knowing, that the information he or she is communicating is both material and non-public.
- **"Promptly"** means as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day's trading on Nasdaq) after a Covered Person learns that there has been an unintentional disclosure of MNPI.
- **"Public disclosure"** of information about the Company may be made by: (1) filing with or furnishing to the SEC a Current Report on Form 8-K (or another public filing, such as an annual report on Form 10-K or a quarterly report on Form 10-Q) disclosing that information; or (2) disseminating the information through another method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public. Public dissemination of information under clause (2) will generally be satisfied by the distribution of a press release through widely circulated news and wire services. Disclosure of information on an "open access" conference call the details of which have been made adequately known to the public may also constitute public disclosure. Disclosure via the Company's website or through social media may also qualify as public disclosure under certain circumstances. There are preconditions that must be met before using these mediums, however, so the General Counsel should be consulted when considering disclosure through these means.
- **"Regulated Persons"** means, generally, (1) brokers or dealers, or persons associated with a broker or dealer (which includes buy-side or sell-side analysts);



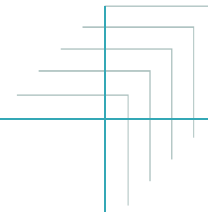
(2) investment advisers, investment managers or persons associated with an investment adviser or investment managers; (3) investment companies (including mutual funds) and certain entities that would be investment companies but for certain exceptions, or an affiliated person of any such entity; and (4) holders of any of the Company's securities; provided that in the case of this clause (4) it is reasonably foreseeable that such holder will purchase or sell Company securities on the basis of selectively disclosed information. Given the potentially serious consequences of violations of Regulations, when in doubt assume that the recipient of the information is a Regulated Person and promptly consult the General Counsel or the head of Investor Relations.

3. Procedures

The Disclosure Committee will make all decisions regarding the application of this Policy, the procedures to be followed, as well as any exceptions to the procedures.

Except as set forth below, all proposed disclosures of MNPI about the Company to Regulated Persons, or participation in speeches, interviews or conferences where Regulated Persons may be in attendance, must be reviewed and approved in advance by one or more members of the Disclosure Committee.

- *Initial disclosure of MNPI.* All MNPI concerning the Company should initially be disclosed (i) in a filing with the SEC, (ii) by a widely-disseminated press release, (iii) on a publicly-accessible conference call with respect to which adequate notice to the public has been given, (iv) by another method reasonably expected to effect a broad and non-exclusionary distribution of information to the public, or, (v) if approved by the General Counsel, pursuant to an express confidentiality agreement with the recipient of the information. You should never selectively disclose any MNPI concerning the Company.
- *Responding to Calls or Questions from Regulated Persons.* Only Authorized Officers (as defined below) may engage in informal contacts with Regulated Persons without the prior approval of the Disclosure Committee only to provide publicly disclosed or immaterial background information. "One-on-one" meetings may only be conducted by two or more Authorized Officers after pre-clearance from one or more members of the Disclosure Committee. "**Authorized Officer**" means any of the following and their respective designees: (1) the Chief Executive Officer; (2) the Chief Operating Officer; (3) the Chief Financial Officer; (4) the General



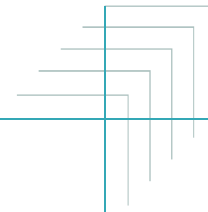
Counsel; and (5) the head of Investor Relations. Any other employee or independent contractor of the Company who have been contacted by Regulated Persons, government officials or media representatives must notify such persons that all inquiries should be directed to the head of Investor Relations.

- *Press Releases.* All press releases must be forwarded, to the extent practicable, at least 24 hours prior to issuance, to the head of Investor Relations, for her/his review. All press releases shall be distributed to the Nasdaq in advance of their releases, in accordance with Nasdaq requirements.
- *Participation in Speeches, Interviews and Conferences.* Any Covered Person permitted to participate in a speech, interview or conference in a forum where Regulated Persons may be in attendance must have the script and/or presentation materials for such event reviewed and approved by one or more members of the Disclosure Committee prior to participation in the event. If the script, as approved, contains MNPI about the Company, public disclosure of such information must be approved by one or more members of the Disclosure Committee and made prior to or simultaneously with the disclosure of such information at the event. Covered Persons should adhere to the script and not disclose any MNPI about the Company during any “break out” or question-and-answer sessions.

One or more members of the Disclosure Committee must approve any participation in these events at any time outside of the Company’s open trading window, which commences after one full trading day following an earnings release has passed with respect to the preceding fiscal period until the first calendar day of the last month of the then current fiscal quarter.

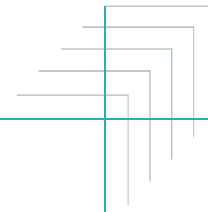
Covered Persons will only participate in securities firm-sponsored events or other investment conferences if they are webcast and adequate prior public notice is provided, unless otherwise approved by one or more members of the Disclosure Committee. The Company will issue a press release, which may also be furnished on a Form 8-K to the SEC, in conjunction with such participations.

- *Unintentional Selective Disclosures.* If the General Counsel or the head of Investor Relations is informed of a possible unintentional disclosure of MNPI about the Company, he or she will determine, in consultation with one or more members of the Disclosure Committee as appropriate, whether to make public disclosure of the information, in accordance with Regulation FD and other applicable law. Any determination made in accordance should be put into effect by the later of (A) 24



hours or (B) the opening of the next trading day on the Nasdaq, in each case after the General Counsel or the head of Investor Relations learns of the unintentional disclosure.

- *Providing of "Guidance" as to Performance or Results.* This Policy prohibits the providing of non-public guidance regarding previously unreported performance or results, whether direct, indirect, explicit or implied, to Regulated Persons, unless such guidance is specifically approved by one or more members of the Disclosure Committee. Even implicit confirmation that the Company is, or remains, comfortable with analysts' consensus on earnings or other components of the Company's expected performance or results may be a violation of Regulation FD, unless simultaneous public disclosure is made. Other than publicly disseminated statements, as such term is interpreted in accordance with Regulation FD, the Company will observe a "quiet period," during which the Company shall not comment on its earnings estimates or other prospective financial results for the period for the Company. The quiet period will begin two weeks prior the end of the then-current fiscal quarter and continue until the Company's earnings information for the applicable period is made public. Company representatives may also participate in events during the quiet period, but will note that the Company is in its quiet period and will not speak to the Company's earnings estimates or other prospective financial results.
- *No Responding to Market Rumors.* Authorized Officers will respond consistently to market rumors by saying, "It is the Policy of the Company not to comment on market rumors or speculation." Should listing exchange request the Company to make a definitive statement in response to a market rumor that is causing significant volatility in the Company's ordinary shares, or in extraordinary circumstances, the Disclosure Committee will consider the matter and make a recommendation to the Chief Executive Officer on whether to make an exception to the Policy.
- *Reviewing Analyst Reports and Similar Materials.* No Board member, employee or independent contractor of the Company may review or comment upon any analyst reports and similar materials published by Regulated Persons without the approval of one or more members of the Disclosure Committee. In the event of any such approved review or comment on analyst reports or similar materials, the Company's general policy with respect to any such review or comment shall be as follows:

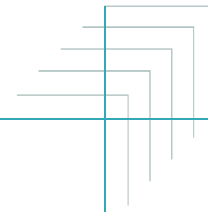


- two or more approved persons shall participate in such review or comment;
- the review must be completed within seven days after an earnings call; and
- such reviewers shall only comment on information contained in the reports or other materials to the extent that such information is immaterial or is factually incorrect. Reviewers may direct the Regulated Person to publicly available information about the Company.

Quarterly Earnings Releases and Related Conference Calls. The Company will issue a press release disclosing its quarterly results for each quarter of its fiscal year. These press releases will be distributed through widely circulated news and wire services and also furnished to the SEC on Form 8-K **prior to the beginning of the conference call** discussed below as required, which makes them publicly available. The form and substance of each earnings release will be approved prior to release in accordance with procedures separately developed for that purpose, including the Company's disclosure controls and procedures.

- The Company will conduct a public conference call following each such press release. The Company will provide advance public notice in the press release of each scheduled conference call to discuss the announced results, giving the time and the date of the conference call, and instructions on how to access the call. The conference call will be held in an open manner, permitting interested persons to listen in by telephone and/or through Internet webcasting. Senior management may allow a limited group to ask questions of management on the conference call, so long as all listeners can hear the questions and answers.
- Following the conference call, an audio recording or transcript, including the questions and answers, of the conference call will be (1) posted on the Company's website and made available through a toll-free telephone number as soon as is reasonably practicable, and (2) maintained there for two weeks following the call (or for such longer period as the Company shall determine if appropriately archived).

Monitoring Postings on the Company's Website. All financial and business information about the Company that is proposed to be posted on the Company's website must be reviewed by a person delegated by the Disclosure Committee prior to posting or distribution.



Site Visits and Inspection Tours by Regulated Persons. Site visits and inspection tours by Regulated Persons should be approved by one or more members of the Disclosure Committee. In addition, a representative of the Disclosure Committee should generally accompany the Regulated Persons on the visit or tour. All disclosures to Regulated Persons during these visits and tours will be subject to the procedures set forth in this Policy.

Provision of Information to Rating Agencies. All proposed disclosures of MNPI to credit rating agencies should be subject to a confidentiality agreement.

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Any inquiries or notices to the General Counsel or Investor Relations may be submitted at the contact information listed below. Reports of possible violations of this Policy may also be submitted to either the General Counsel or through the Company's confidential Whistleblower Hotline at 1-844-985-4078 or reporting website at sgh.ethicspoint.com.

General Counsel

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Investor Relations

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