



## X-FAB acquires M-MOS

Tessenderlo, Belgium – December 21, 2023, 8:45 a.m. CET

**X-FAB Silicon Foundries SE (Euronext Paris: XFAB) (X-FAB or the Company) announces the application of article 7:97 of the Belgian Code on Companies and Associations (BCCA) in the context of the planned acquisition of M-MOS Semiconductor Hong Kong Limited, a fabless company focused on the development of MOSFET technologies.**

X-FAB Silicon Foundries SE resolved to purchase 100% of the capital shares issued by M-MOS Semiconductor Hong Kong Limited (M-MOS) for a total of EUR 22.5 million (the Transaction). The sole seller of these shares is Xtrion NV.

Article 7:97, §1, second subparagraph of the Belgian Companies and Associations Code (BCAC) provides that listed companies (X-FAB) are not allowed to take any decision regarding a related party transaction without the prior approval by the board of directors having applied the special procedure contained in article 7:97 BCAC.

Considering that X-FAB and Xtrion are related parties in accordance with IAS 24, the decision to approve the purchase price and terms and conditions of the Share Transfer Agreement by the board of directors of X-FAB, triggered the conflict of interests' procedure for related party transactions under article 7:97 BCAC.

After advice from the committee of independent directors, dated December 21, 2023, the board of directors approved the Transaction and the signing of the Share Transfer Agreement. This decision is in line with the conclusion of the committee of independent directors, which states:

"It is the opinion of the Committee that the Transaction and the Share Transfer Agreement are:

- not such as to cause X-FAB a disadvantage which, in light of the strategy of X-FAB, is manifestly illegitimate; and
- in the interest of X-FAB and do not cause a disadvantage to X-FAB which would not be outweighed by benefits for X-FAB."

The auditor has assessed the financial and accounting information mentioned in the related minutes of the board of directors and in the above-mentioned committee's advice. The conclusion of the auditor reads as follows:

"Based on our review, nothing has come to our attention that causes us to believe that the financial and accounting data as included in the advice of the Committee of Independent Directors dated



21 December 2023 and in the minutes of the board of directors dated 21 December 2023, justifying the proposed Transaction, do not give, in all material respects, a true and fair view of, and are consistent with the information available to us in the context of our engagement.”<sup>1</sup>

M-MOS is a fabless company specialized in the development of MOSFET technologies and the design of custom MOSFET devices. The MOSFET wafers that M-MOS sells mainly into the industrial, consumer, and automotive markets are manufactured by X-FAB. In 2022, M-MOS recorded revenues of USD 32.0 million.

Rudi De Winter, CEO of X-FAB group, said: “X-FAB started its discrete devices business more than 20 years ago in Erfurt, Germany, followed by trench MOSFETs we have been producing for M-MOS at our Malaysian site in Kuching. Since then, more and more discrete business has been developed, such as the silicon carbide technology at X-FAB Texas and gallium nitride at X-FAB Dresden. I am convinced that the process and product design know-how but also the market know-how of M-MOS will help to accelerate X-FAB’s discrete business development going forward.”

<sup>1</sup> Free translation from Dutch original

## **About X-FAB**

X-FAB is the leading analog/mixed-signal and MEMS foundry group manufacturing silicon wafers for automotive, industrial, consumer, medical and other applications. Its customers worldwide benefit from the highest quality standards, manufacturing excellence and innovative solutions by using X-FAB’s modular CMOS processes in geometries ranging from 1.0 to 0.13 µm, and its special silicon carbide and MEMS long-lifetime processes. X-FAB’s analog-digital integrated circuits (mixed-signal ICs), sensors and micro-electro-mechanical systems (MEMS) are manufactured at six production facilities in Germany, France, Malaysia and the U.S. X-FAB employs approx. 4,200 people worldwide. For more information, please visit [www.xfab.com](http://www.xfab.com).

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## **Forward-looking information**

This press release may include forward-looking statements. Forward-looking statements are statements regarding or based upon our management’s current intentions, beliefs or expectations relating to, among other things, X-FAB’s future results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. By their nature, forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results or future events to differ materially from those expressed or implied thereby. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein.



Forward-looking statements contained in this press release regarding trends or current activities should not be taken as a report that such trends or activities will continue in the future. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless legally required. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this press release.

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