



NEWS RELEASE

SGH Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

6/28/2024

MILPITAS, Calif.--(BUSINESS WIRE)-- **SMART Global Holdings**, Inc. ("SGH") (Nasdaq: **SGH**) today announced the grant of inducement awards to its new senior vice president and chief financial officer, Nate Olmstead, in connection with his commencement of employment with SGH on June 26, 2024. The independent Compensation Committee of the Board of Directors of SGH (the "Committee") approved the grant to Mr. Olmstead, as of June 26, 2024, of time-based restricted share units with respect to 61,331 ordinary shares of SGH (the "RSUs") and performance-based restricted share units with respect to 61,331 ordinary shares of SGH at the target level (the "PSUs").

The awards have been granted to Mr. Olmstead as inducements material to his entering into employment with SGH in accordance with Rule 5635(c)(4) of the Nasdaq Marketplace Rules. The awards are granted under the SMART Global Holdings, Inc. 2021 Inducement Plan, which was adopted by SGH's Board of Directors effective as of February 15, 2021, and which authorizes equity awards outside of the shareholder-approved SMART Global Holdings, Inc. Amended and Restated 2017 Share Incentive Plan to provide inducements for certain individuals to enter into employment with SGH and its subsidiaries and affiliates.

The RSUs will vest over four years, with 25% vesting on July 20, 2025 and the remaining 75% vesting in equal quarterly installments thereafter, subject to Mr. Olmstead's continued employment through each vesting date.

The PSUs will vest, if at all, based on SGH's total shareholder return ("TSR") relative to the performance of the median company in the Russell 2000 Index following the end of a three-year performance period, subject to Mr. Olmstead's continued employment through the date of the Committee's certification that SGH's TSR equals or exceeds the applicable threshold level of performance. The number of shares that may be earned under the PSUs ranges from 0% of target to 200% of target.

Other terms of the awards are set forth in the 2021 Inducement Plan and the applicable award agreements covering such awards.

About SMART Global Holdings – SGH

At SGH, we design, build, deploy, and manage high-performance, high-availability enterprise solutions that help our customers solve for the future. Across our computing, memory, and LED lines of business, we focus on serving our customers by providing deep technical knowledge and expertise, custom design engineering, build-to-order flexibility, and a commitment to best-in-class quality.

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