

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): July 14, 2023

Magnachip Semiconductor Corporation

(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-34791
(Commission
File Number)

83-0406195
(IRS Employer
Identification No.)

c/o Magnachip Semiconductor, Ltd.
15F, 76 Jikji-daero 436beon-gil, Heungdeok-gu
Cheongju-si, Chungcheongbuk-do, 28581, Republic of Korea
(Address of Principal Executive Offices)

Not Applicable
(Zip Code)

Registrant's telephone number, including area code: +82 (2) 6903-3000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	MX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b)

On July 17, 2023, Magnachip Semiconductor Corporation (the “Company”) announced that Mr. Gary Tanner has notified the Company of his intention to resign from the Company’s board of directors (the “Board”), which resignation was accepted by the Board and effective as of July 14, 2023. Mr. Tanner served on the Company’s Risk Committee (chair), Audit Committee, Compensation Committee and ad hoc Strategic Review Committee. Mr. Tanner’s decision to resign from the Board is not due to any disagreement with the Company over any of its financial reporting, operations, policies or practices.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

The following exhibit is furnished as part of this report:

Exhibit No.	Description
99.1	Press Release issued by the Company on July 17, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MAGNACHIP SEMICONDUCTOR CORPORATION

Dated: July 17, 2023

By: /s/ Theodore Kim

Theodore Kim

Chief Compliance Officer, General Counsel and Secretary

MAGNACHIP ANNOUNCES DIRECTOR RESIGNATION

SEOUL, South Korea, July 17, 2023 — Magnachip Semiconductor Corporation (NYSE: MX) (“Magnachip” or the “Company”) today announced that Gary Tanner has notified the Company of his intention to resign from the Company’s Board of Directors. The Board has accepted his resignation, which was effective as of July 14, 2023.

Mr. Tanner joined Magnachip’s Board in August 2015 and has served in multiple capacities, such as Non-Executive Chairman of the Board, Chair of the Risk Committee, and a member of the Audit, Compensation and Strategic Review Committees. During his tenure, Mr. Tanner has been instrumental to the Company’s trajectory, contributing to the Company’s strategic vision, operational details and corporate governance. Most recently, Mr. Tanner led the establishment of the Risk Committee’s oversight of the Company’s corporate objectives, goals, strategies and initiatives relating to, and attending risks associated with, environmental, social and governance (“ESG”) matters, including corporate social responsibility, sustainability, public policy and other related matters such as the formation of a management-level ESG Steering Committee.

“Gary’s operational expertise and industry experience have been instrumental to our success and he will be greatly missed,” said Camillo Martino, Magnachip’s Chairman of the Board. “He has consistently brought a valuable perspective to our board deliberations. On behalf of the entire board, I thank him for his service to Magnachip and wish him well in his future endeavors.”

“The Company and the management team would like to express their gratitude to Gary for his dedicated service over the past eight years. He leaves a legacy of excellence that has positioned us well for the future,” said YJ Kim, Chief Executive Officer of Magnachip. “His strategic vision and his commitment to our stakeholders have been a source of inspiration to all of us. We are thankful for his years of service and his commitment to our success.”

Mr. Tanner’s departure is due to personal reasons. The Company will immediately begin a search for a new independent director to replace Mr. Tanner.

About Magnachip Semiconductor

Magnachip is a designer and manufacturer of analog and mixed-signal semiconductor platform solutions for communications, IoT, consumer, computing, industrial and automotive applications. The Company provides a broad range of standard products to customers worldwide. Magnachip, with more than 40 years of operating history, owns a portfolio of approximately 1,100 registered patents and pending applications, and has extensive engineering, design, and manufacturing process expertise. For more information, please visit www.magnachip.com. Information on or accessible through Magnachip’s website is not a part of, and is not incorporated into, this release.

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