

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

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

Date of Report (Date of earliest event reported): August 8, 2025

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)

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

Not Applicable
(Former name or former address, if changed since last report)

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(s)	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.

Explanatory Note

On August 11, 2025, Magnachip Semiconductor Corporation (the “Company”) filed a Current Report on Form 8-K (the “Original Form 8-K”) to report that it appointed Camillo Martino to serve as the Company’s Interim Chief Executive Officer on August 11, 2025. This Amendment No. 1 on Form 8-K/A is being filed to supplement the disclosures contained in Item 5.02 of the Original Form 8-K, including the entry into (i) a Consulting Agreement by and between the Company and Mr. Martino and (ii) an Executive Service Agreement by and between Magnachip Semiconductor, Ltd. (“MSK”), the Korean operating subsidiary of the Company, and Mr. Martino, and to file such Consulting Agreement and Executive Service Agreement as Exhibit 10.1 and 10.2, respectively, hereto. The remainder of the Original Form 8-K is unchanged.

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

In connection with the Company’s previously-announced Interim Chief Executive Officer appointment, Camillo Martino entered into a Consulting Agreement, dated as of September 30, 2025 (the “Consulting Agreement”), and an Executive Service Agreement, dated as of September 30, 2025 (the “Executive Service Agreement”). The Consulting Agreement was executed by the Company, and the Executive Service Agreement was executed by MSK.

Consulting Agreement

Pursuant to the Consulting Agreement, and in consideration of his Services (as such term is defined in the Consulting Agreement) during the Term (as such term is defined in the Consulting Agreement), Mr. Martino will be entitled to cash compensation from the Company in the amount of \$387,504 per annum, payable in monthly installments. Mr. Martino has also been granted 105,484 restricted stock units (“RSUs”) of the Company. The RSUs granted to Mr. Martino will vest in full on the earliest of: (i) August 11, 2026 or (ii) a Change of Control (as defined in the Plan), and were granted in accordance with the Company’s Equity Award Grant Policy and subject to the terms and conditions of the Company’s 2020 Equity and Incentive Compensation Plan (as amended from time to time, the “Plan”) and the restricted stock unit award agreement provided to Mr. Martino by the Company. The Consulting Agreement contains customary confidentiality and assignment of inventions provisions.

The Consulting Agreement does not affect Mr. Martino’s status, legal obligations, or authority as a director or Chairman of the Board of Directors of the Company (the “Board”); provided, however, that Mr. Martino will not be entitled to receive any compensation under the Company’s Director Compensation Policy during the Term.

The Consulting Agreement may be terminated by either Mr. Martino or the Company at any time upon 30 calendar days’ prior written notice to the other party; provided, however, that the Board may terminate the Consulting Agreement immediately, without notice, upon payment to Mr. Martino of an amount equal to the fees that would have accrued during such 30-day notice period.

Executive Service Agreement

Pursuant to the Executive Service Agreement, Mr. Martino was appointed as MSK’s Representative Director effective August 12, 2025, to fill the vacancy created by the resignation of the former CEO, Mr. YJ Kim. In connection of his Services (as such term is defined in the Executive Service Agreement), his compensation as MSK’s Representative Director shall become payable commencing on the later of (i) November 1, 2025, and (ii) the date on which the Korean immigration authorities grant the necessary work permit approval, and shall continue the earlier of (x) August 10, 2026, and (y) the date a new Representative

Director is retained by MSK and such Representative Director commences employment with MSK. Mr. Martino will be entitled to cash compensation from MSK in the aggregate amount of \$112,500, payable in monthly installments. The Executive Service Agreement contains customary confidentiality and non-disparagement provisions.

The Executive Service Agreement may be terminated by either Mr. Martino or MSK at any time upon 30 calendar days' prior written notice to the other party; provided, however, that MSK may terminate the Executive Service Agreement immediately, without notice, upon payment to Mr. Martino of an amount equal to the fees that would have accrued during such 30-day notice period.

The foregoing description of the Consulting Agreement and the Executive Service Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreements, which are filed as Exhibit 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished as part of this report:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Consulting Agreement, dated as of September 30, 2025, by and among Magnachip Semiconductor Corporation and Camillo Martino.
10.2	Executive Service Agreement, dated as of September 30, 2025, by and among Magnachip Semiconductor, Ltd., and Camillo Martino.
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: October 3, 2025

By: /s/ Shin Young Park
Shin Young Park
Chief Financial Officer

CONSULTING AGREEMENT

This Consulting Agreement (this “**Agreement**”) is made by and between Camillo Martino (“**Consultant**”), on the one hand, Magnachip Semiconductor Corporation, a Delaware corporation (“**Parent**”) (Parent and each of its affiliates that may engage Consultant from time to time, including any and all successors thereto, the “**Company**”), on the other hand, on September 30, 2025. The Company and Consultant are referred to herein collectively as the “**Parties**,” and individually, each as a “**Party**.”

WHEREAS, the Company desires to retain Consultant for consulting services in connection with the business affairs of the Company, on a non-exclusive basis, and Consultant is willing to undertake to provide such services as hereinafter fully set forth:

WITNESSETH

NOW THEREFORE, the Company hereby engages Consultant, and Consultant hereby accept such engagement, as an independent contractor to provide certain services to the Company on the terms and conditions set forth in this Agreement. The Parties agree as follows:

1. **Initial Term.** This Agreement shall commence retroactively effective as of August 11, 2025 (the “**Effective Date**”) and continue until the earlier of (i) one year from the Effective Date and (ii) the date Parent retains a new Chief Executive Officer and such Chief Executive Officer commences employment with Parent or as otherwise agreed by the Parties in writing and unless otherwise earlier terminated earlier in accordance with Section 7 (the “**Term**”). Any extension of the Term will be subject to mutual written agreement between the Parties.

2. **Nature of Services.** Consultant shall render to the Company the services set forth on Exhibit A attached hereto (the “**Services**”) during the Term. Consultant shall report directly to the Board of Directors (the “**Board**”) of Parent, and shall devote his best efforts and full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of the Company.

3. **Responsibilities of the Company:** The Company shall provide Consultant with access to all of the Company’s materials, information and systems consistent with his responsibilities to perform the Services in a timely manner to the extent necessary or advisable to perform the Services. In addition, executive officers and directors of the Company shall make themselves available for personal consultations with Consultant, subject to reasonable prior notice, pursuant to the request of Consultant and as would generally be available to the principal executive officer of a similarly-situated U.S. public company.

4. **Representations of Consultant.** Consultant hereby represents to the Company that Consultant (i) is under no obligation or arrangement (including any restrictive covenants with any prior employer or any other entity) that would prevent Consultant from providing consulting services to the Company or that would adversely impact Consultant’s ability to perform the expected services for the Company; (ii) shall perform all Services hereunder in a competent and professional manner and shall devote sufficient resources to ensure that the Services are performed in a timely and reliable manner; (iii) agrees to abide by and comply with all requests from the Board with respect to the performance of the Services hereunder; and (iv) agrees to comply with all applicable laws, regulations and rules which may be in effect during the term of this Agreement as it concerns the subject matter of this Agreement.

5. **Compensation.** As the only consideration due to Consultant regarding the subject matter of this Agreement, the Company will pay Consultant in accordance with Exhibit A.

6. **Expenses.** The Company shall also reimburse Consultant for actual out-of-pocket and reasonably documented expenses including, but not limited to, travel, meals and entertainment, incurred by Consultant and in connection with the performance by Consultant of Consultant's duties hereunder in accordance with the Company's policies for similarly situated executive officers of the Company.

7. **Termination.** Either Party may terminate the Agreement at any time upon 30 calendar days' advance written notice to the other Party; provided that the Board may terminate the Services immediately without prior notice by paying the Consultant an amount equal to the fees that would have accrued during the thirty (30) day notice period ("**Payment in Lieu of Notice**"). The Company shall pay Consultant on a pro-rata basis any fees then due and payable for any Services completed up to and including the effective date of such termination. For the avoidance of doubt, such Payment in Lieu of Notice shall be deemed to constitute fees for Services performed during the corresponding notice period and shall be included in the calculation of any pro-rata fees payable for Services performed up to and including the effective date of termination. Upon termination of the Term for any reason, Consultant shall return immediately to the Company all documents, property, and other records of the Company, and all copies thereof, within Consultant's possession, custody or control. If either Party breaches a material provision of this Agreement, the other party may terminate this Agreement upon five (5) days' notice, unless the breach is cured within the notice period.

8. **No Effect on Status as Director.** Nothing in this Agreement shall have any effect on the Consultant's status, legal obligation or authority as a director or Chairman of the Board of Parent; provided, that the Consultant acknowledges and agrees that during the Term, he is not entitled to any compensation under Parent's Director Compensation Policy.

9. **Indemnification.** The Parties shall defend, indemnify, and hold each other and their respective affiliates, and their respective officers, directors, employees, agents and controlling persons (the Parties and each such other persons and entities being an "**Indemnified Party**" for the purposes of this section) harmless from and against any and all losses, claims, damages, liabilities, costs and expenses (including but not limited to reasonable attorneys' fees and costs) incurred by the Indemnified Party as a result of any claim, judgment or proceeding against the Indemnified Party arising out of: (a) the other Party's breach of any representation, warranty or obligation under this Agreement; and (b) bodily injury, death of any person or damage to real or tangible, personal property resulting from the other Party's acts or omissions; provided that, the other Party shall not be liable for any of the foregoing to the extent arising from gross negligence or willful misconduct on the part of the Indemnified Party. The Indemnified Party shall promptly notify the Party from which it is seeking indemnification, in writing, of any such loss, claim, damage or liability as it is incurred and provide such Party with the opportunity to defend against or settle such matter with counsel of its choice. Any Party against whom indemnification may be sought shall not be liable to indemnify or provide contribution for any settlement effected without such Party's prior written consent. The Company may satisfy such indemnity (in whole or in part) by way of deduction from any payment due to Consultant.

10. **Ownership Rights; Proprietary Information; Publicity.**

(a) The Company shall own all right, title and interest (including all intellectual property rights of any sort throughout the world) relating to any and all inventions, works of authorship, designs, know-how, ideas and information made or conceived or reduced to practice, in whole or in part, by or for or on behalf of Consultant during the term of this Agreement that relate to the subject matter of or arise out of or in connection with the Services or any Proprietary Information (as defined below) (collectively, "**Inventions**") and Consultant will promptly disclose and provide all Inventions to the Company. Consultant hereby makes all assignments necessary to accomplish the foregoing ownership. Consultant shall assist the Company, at the Company's expense, to further evidence, record and perfect

such assignments, and to perfect, obtain, maintain, enforce and defend any rights assigned. Consultant hereby irrevocably designates and appoints the Company as its agents and attorneys-in-fact, coupled with an interest, to act for and on Consultant's behalf to execute and file any document and to do all other lawfully permitted acts to further the foregoing with the same legal force and effect as if executed by Consultant and all other creators or owners of the applicable Invention.

(b) Consultant agrees that all Inventions and all other business, technical and financial information (including, without limitation, the identity of and information relating to customers or employees) developed, learned or obtained by or on behalf of Consultant during the period that Consultant is to be providing the Services that relate to the Company or the business or demonstrably anticipated business of the Company or in connection with the Services or that are received by or for the Company in confidence, constitute "**Proprietary Information**." Consultant shall hold in confidence and not disclose or, except in performing the Services, use any Proprietary Information. However, Consultant shall not be obligated under this paragraph with respect to information Consultant can document is or becomes readily publicly available without restriction through no fault of Consultant. Upon termination or as otherwise requested by the Company, Consultant will promptly provide to the Company all items and copies containing or embodying Proprietary Information, except that Consultant may keep its personal copies of its compensation records and this Agreement. Consultant also recognizes and agrees that Consultant has no expectation of privacy with respect to the Company's telecommunications, networking or information processing systems (including, without limitation, stored computer files, email messages and voice messages) and that Consultant's activity, and any files or messages, on or using any of those systems may be monitored at any time without notice.

(c) As additional protection for Proprietary Information, to the extent permitted under applicable law, Consultant agrees that during the period over which it is to be providing the Services (i) Consultant will not directly or indirectly encourage or solicit any employee or consultant of the Company to leave the Company for any reason and (ii) Consultant will not engage in any activity that is in any way competitive with the business or demonstrably anticipated business of the Company, and Consultant will not assist any other person or organization in competing or in preparing to compete with any business or demonstrably anticipated business of the Company. Without limiting the foregoing, Consultant may perform services for other persons, provided that such services do not represent a conflict of interest or a breach of Consultant's obligation under this Agreement or otherwise.

(d) To the extent allowed by law, Section 10(a) and any license granted the Company hereunder includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like (collectively, "**Moral Rights**"). Furthermore, Consultant agrees that notwithstanding any rights of publicity, privacy or otherwise (whether or not statutory) anywhere in the world, and without any further compensation, the Company may and is hereby authorized to (and to allow others to) use Consultant's name in connection with promotion of its business, products or services. To the extent any of the foregoing is ineffective under applicable law, Consultant hereby provides any and all ratifications and consents necessary to accomplish the purposes of the foregoing to the extent possible and agrees not to assert any Moral Rights with respect thereto. Consultant will confirm any such ratifications and consents from time to time as requested by the Company. If any other person is in any way involved in any Services, Consultant will obtain the foregoing ratifications, consents and authorizations from such person for the Company's exclusive benefit.

(e) If any part of the Services or Inventions or information provided hereunder is based on, incorporates, or is an improvement or derivative of, or cannot be reasonably and fully made, used, reproduced, distributed and otherwise exploited without using or violating technology or intellectual property rights owned by or licensed to Consultant (or any person involved in the Services) and not assigned hereunder, Consultant hereby grants the Company and its successors a perpetual, irrevocable, worldwide

royalty-free, non-exclusive, sublicensable right and license to exploit and exercise all such technology and intellectual property rights in support of the Company's exercise or exploitation of the Services, Inventions, other work or information performed or provided hereunder, or any assigned rights (including any modifications, improvements and derivatives of any of them).

11. Relationship of the Parties. Consultant is an independent contractor of the Company, and this Agreement shall not be construed to create any association, partnership, joint venture, employment, or agency relationship between Consultant and the Company for any purpose. Consultant is solely responsible for all taxes, withholdings and other statutory, regulatory or contractual obligations of any sort relating to Consultant's compensation hereunder (including, but not limited to, those relating to workers' compensation, disability insurance, Social Security, unemployment compensation coverage and income taxes), and, except as set forth in this Agreement, is not entitled to participate in any employee benefit plans, fringe benefit programs, group insurance arrangements or similar programs of the Company. This Agreement and the Services contemplated hereunder are personal to Consultant and Consultant shall not have the right or ability to assign, transfer or subcontract any rights or obligations under this Agreement without the written consent of the Company. Any attempt to do so shall be void.

12. Notice. All notices under this Agreement shall be in writing and shall be deemed given when personally delivered, or three days after being sent by prepaid certified or registered U.S. mail to the address of the party to be noticed as set forth herein or to such other address as such party last provided to the other by written notice.

13. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of laws provisions thereof. In any action or proceeding to enforce rights under this Agreement, the prevailing party will be entitled to recover costs and attorneys' fees. Headings herein are for convenience of reference only and shall in no way affect interpretation of the Agreement.

(b) Any breach of Section 10 will cause irreparable harm to the Company for which damages would not be an adequate remedy, and therefore, the Company will be entitled to injunctive relief with respect thereto in addition to any other remedies. The failure of either Party to enforce its rights under this Agreement at any time for any period shall not be construed as a waiver of such rights. No changes or modifications or waivers to this Agreement will be effective unless in writing and signed by both parties. In the event that any provision of this Agreement shall be determined to be illegal or unenforceable, that provision will be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable.

14. Complete Agreement: This Agreement contains the entire Agreement between the Parties with respect to the contents hereof, and supersedes all prior and contemporaneous agreements and understandings between the Parties with the respect to such matters, whether written or oral, except for Parent's standard indemnification agreement between the Company and Consultant consistent with those entered into with its directors and officers and any other agreement, right or understanding related to the Consultant's service as a director of Parent in existence on the Effective Date. This Agreement may be amended, modified, or supplemented only by an agreement in writing signed by each Party, and any of the terms thereof may be waived, only by a written document signed by each Party or, in the case of waiver, by the Party or Parties waiving compliance.

15. **Counterparts:** This Agreement may be executed in two or more counterparts and by electronic or facsimile signature, each of which shall be deemed an original and all of which shall constitute one Agreement.

16. **Survival:** Any termination of this Agreement shall not, however, affect the on-going provisions of this Agreement which shall survive such termination in accordance with their terms.

17. **Defend Trade Secrets Act of 2016; Other Notices.** Consultant understands that pursuant to the federal Defend Trade Secrets Act of 2016, Consultant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Consultant further understands that nothing contained in this Agreement limits Consultant's ability to communicate with any federal, state or local governmental agency or commission, including to provide documents or other information, without notice to the Company.

[Remainder of Page Intentionally Left Blank]

MAGNACHIP SEMICONDUCTOR CORPORATION

By: /s/ Shin Young Park
Name: Shin Young Park
Title: Chief Financial Officer
Date: September 30, 2025

CONSULTANT

By: /s/ Camillo Martino
Name: Camillo Martino
Date: September 30, 2025

Address: [****]

EXHIBIT A

Services

Consultant's "**Services**" under the Consulting Agreement shall include the following services to Parent: Consultant shall serve as Parent's Interim Chief Executive Officer, with such duties, authorities and responsibilities commensurate with that of principal executive officers of public companies of comparable size and such other duties, responsibilities and authorities, not inconsistent with Consultant's position, assigned to Consultant by the Board.

Compensation from Parent

As compensation for the Services and the rights granted to Parent under this Agreement, the total cash compensation from Parent to Consultant during the Term shall be \$387,504, payable by Parent in monthly installments in such amounts as to be further communicated to Consultant in writing. Consultant will receive an Internal Revenue Service Form 1099 from Parent, and shall be solely responsible for all federal, state, and local taxes.

In addition, subject to the approval of the Board as well as the terms and conditions of Parent's 2020 Equity and Incentive Compensation Plan (as amended from time to time, the "**Plan**") and the restricted stock unit award agreement provided to Consultant by Parent (the "**Award Agreement**"), Consultant has been granted 105,484 restricted stock units (the "**RSU Award**") of the Parent, which reflects a reduction of 53,247 RSUs previously granted to Consultant on July 1, 2025 in connection with his service as a director during the 2025-2026 term. The RSUs shall vest in full on August 11, 2026, subject to the terms set forth in the Plan and the Award Agreement.

Notwithstanding anything to the contrary set forth herein or in the Plan or the Award Agreement, subject to Consultant's continuous Service (as defined in the Plan) to the Company through the consummation of a Change in Control (as defined in the Plan), the RSUs shall become fully vested and nonforfeitable upon the consummation of a Change in Control.

MAGNACHIP SEMICONDUCTOR, LTD.**EXECUTIVE SERVICE AGREEMENT**

This Executive Service Agreement (this "Agreement") is entered into as of September 30, 2025, by and between MAGNACHIP SEMICONDUCTOR, LTD. ("MSK"), a company established under the laws of the Republic of Korea, and Camillo Martino. For the purposes of this Agreement, MSK may receive services from Mr. Martino from time to time, including any and all successors thereto, shall be referred to as the "Company." The Company and Mr. Martino may be referred to herein jointly as the "Parties" or individually as a "Party."

WHEREAS, MSK desires to retain Mr. Martino to perform, and Mr. Martino is willing to perform, the services by and through such entity in accordance with the terms and conditions set forth in this Agreement and on Schedule A hereto (the "Services").

NOW, THEREFORE, in consideration of (a) the mutual covenants and agreements set forth in this Agreement, and (b) other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto agree as follows:

1. *Services and Compensation.*

A. *Services.* Mr. Martino shall perform for the Company the services described in Schedule A hereto (the "Services").

B. *Compensation.* In consideration of the Services rendered by Mr. Martino hereunder, and subject to the terms and conditions set forth herein, the Company shall pay Mr. Martino the compensation described in Schedule A hereto.

2. *Confidentiality.*

A. *Definition.* "Confidential Information" means any information that relates to the actual or anticipated business or research and development of the Company, technical data, trade secrets or know-how, including research, product plans or other information regarding the Company's products or services and markets therefor, customer lists and customers (including customers of the Company on whom Mr. Martino called or with whom Mr. Martino became acquainted during the term of this Agreement), software, developments, inventions, processes, formulas, technology, designs, drawing, engineering, hardware configuration information, marketing, finances or other business information. Confidential Information does not include information that (i) is known to Mr. Martino at the time of disclosure to Mr. Martino by the Company as evidenced by written records of Mr. Martino, (ii) has become publicly known and made generally available through no action or inaction of Mr. Martino or (iii) has been rightfully received by Mr. Martino from a third party who is authorized to make such disclosure.

B. *Non-use and Nondisclosure.* Mr. Martino recognizes and acknowledges that Mr. Martino has access to Confidential Information and/or has had or will have material contact with (and receive any form of Confidential Information therefrom) the Company's (as well as the affiliates of the Company's) officers, directors, employees, customers, suppliers, licensees, representatives, agents, partners, licensors or business relations. Mr. Martino shall not, during or subsequent to the term of this Agreement, (i) use the Confidential Information for any purpose whatsoever other than the performance

of the Services on behalf of the Company or (ii) disclose the Confidential Information to any “Person” (which shall mean any individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, firm, joint venture, governmental authority or other entity of whatever nature) under any circumstances but except where required by applicable law or orders from the court of competent jurisdiction, in which case Mr. Martino shall notify the Company in advance that Mr. Martino is required by the aforementioned reasons to disclose Confidential Information and make reasonable best effort to minimize, or assist the Company to take appropriate action to minimize, the disclosure. Mr. Martino agrees and acknowledges that all Confidential Information shall remain the sole property of the Company. Mr. Martino shall take all reasonable precautions to prevent any unauthorized disclosure or use of such Confidential Information. Without the Company’s prior written approval, Mr. Martino shall not directly or indirectly disclose to anyone the existence of this Agreement or the fact that Mr. Martino has this arrangement with the Company.

C. *Securities Laws.* Mr. Martino acknowledges that the securities laws of the United States (as well as other applicable jurisdictions) prohibit any Person who has material, non-public information about a company from using such information in purchasing or selling securities of that company, or from communicating such information to a third party under circumstances in which it is reasonably foreseeable that such third party is likely to purchase or sell such securities. Magnachip Semiconductor Corporation (“MSC”), the ultimate parent company of MSK, has securities listed on the New York Stock Exchange, and Mr. Martino hereby acknowledges that Confidential Information disclosed by the Company may constitute such material, non-public information.

3. *Reports.* Mr. Martino shall, from time to time during the term of this Agreement, report directly to the Board of the Directors of MSC (the “Board”).

4. *Term.*

A. *Term.* The term of this Agreement shall be as set forth in Section 3 of Schedule A hereto, subject to the Parties’ right to terminate this Agreement as set forth in Section 5 of Schedule A hereto.

B. *Survival.* Upon termination or expiration of this Agreement, all rights and duties of the Company and Mr. Martino toward each other shall cease except:

i. The Company will pay, within 30 days after the effective date of termination or expiration of this Agreement (the “End Date”), all amounts owing to Mr. Martino for the Services completed and accepted by the Company prior to the End Date and related expenses, if any, submitted in accordance with the Company’s policies and in accordance with the provisions of Schedule A hereto; and

ii. Section 2 (Confidentiality), Section 5 (Taxes), Section 6 (Non-Disparagement), Section 7 (Cooperation) and Section 8 (Arbitration and Equitable Relief) hereto shall survive such termination or expiration of this Agreement and continue to be effective to the fullest extent permitted by law.

5. *Taxes.* The Company shall be entitled to withhold from any amounts payable under the laws of the Republic of Korea on payments made to Mr. Martino pursuant to this Agreement. Notwithstanding the foregoing, Mr. Martino shall bear any taxes, fees or other charges that any applicable governmental or quasi-governmental authority may impose on Mr. Martino in addition to the amount withheld by the Company in accordance with the preceding sentence. The Company shall provide Mr. Martino with appropriate withholding tax certificates or other documentation necessary for Mr. Martino to claim any applicable foreign tax credits or deductions in his country of residence.

6. *Non-Disparagement.* Mr. Martino shall not, at any time during Mr. Martino's provision of the Services and in perpetuity thereafter, directly or indirectly, knowingly disparage, criticize, or otherwise make derogatory statements regarding the Company, or any of its successors, directors or officers. The foregoing shall not be violated by Mr. Martino's factually truthful responses to legal process or inquiry by a governmental authority.

7. *Cooperation.* Mr. Martino agrees that, subject to Mr. Martino's reasonable availability, during and after Mr. Martino's engagement by the Company, and without the necessity of the Company obtaining a subpoena or court order, Mr. Martino shall provide reasonable cooperation in connection with any suit, action or proceeding (or any appeal from any suit, action or proceeding), and any investigation and/or defense of any claims asserted against the Company, which relates to events occurring during Mr. Martino's Service (including furnishing relevant information and materials to the Company or its designee and/or providing testimony at depositions and at trial); provided that the Company shall reimburse Mr. Martino for reasonable out-of-pocket expenses Mr. Martino incurs that are associated with any such cooperation; provided further that any such cooperation occurring after the termination of Mr. Martino's Service shall be scheduled to the extent reasonably practicable so as not to unreasonably interfere with Mr. Martino's business or personal affairs. Notwithstanding anything herein to the contrary, the preceding cooperation covenant shall not apply to any suit, action, proceeding, investigation, defense or claim that arises out of or relates to a dispute between Mr. Martino and the Company.

8. *Arbitration and Equitable Relief.*

A. *Arbitration.* Any dispute arising under or by virtue of this Agreement or any difference of opinion between the Parties concerning their rights and obligations under this Agreement shall be finally resolved by arbitration. Such arbitration proceedings shall take place in San Jose, California in accordance with the applicable rules of arbitration of the International Chamber of Commerce ("ICC") by a single arbitrator appointed in accordance with such rules, and the proceedings shall be conducted in English language. The decision of the arbitration proceedings shall be final and binding upon the Parties.

B. *Remedy.* Except as provided by the applicable ICC rules, arbitration shall be the sole, exclusive, and final remedy for any dispute between the Company and Mr. Martino. Accordingly, except as provided by such rules, neither the Company nor Mr. Martino shall be permitted to pursue court action regarding claims that are subject to arbitration. Notwithstanding the foregoing, the arbitrators shall not have the authority to disregard or refuse to enforce any lawful Company policy, and the arbitrators shall not order or require the Company to adopt a policy not otherwise required by law which the Company has not adopted.

C. *Availability of Specific Performance and/or Injunctive Relief.* In addition to the right under the applicable ICC rules to petition a court for provisional relief, Mr. Martino agrees that the Company may also petition the court for specific performance or injunctive relief where the Company alleges or claims a violation of Section 2 (Confidentiality) of this Agreement or any other agreement regarding trade secrets, confidential information or the restrictions set forth in Section 6 (Non-Disparagement) above. In the event either the Company seeks specific performance or injunctive relief and the court grants such specific performance or injunctive relief, as the case may be, the Company shall be entitled to recover reasonable costs and attorneys' fees.

D. *Voluntary Nature of Agreement.* Mr. Martino acknowledges and agrees that Mr. Martino is executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else. Mr. Martino further acknowledges and agrees that Mr. Martino has carefully read this Agreement and has asked any questions needed to understand the terms, consequences and binding effect of this Agreement and fully understands it, including that Mr. Martino is waiving its right to a jury trial. Finally, Mr. Martino agrees that Mr. Martino has been provided an opportunity to seek the advice of an attorney of Mr. Martino's choice before signing this Agreement.

9. *Miscellaneous.*

A. *Governing Law.* The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the Republic of Korea, without giving effect to the principles of conflict of laws.

B. *Assignability.* Mr. Martino may not sell, assign, or delegate any rights or obligations under this Agreement. Mr. Martino hereby consents to the assignment by the Company of all of its rights and obligations hereunder to any successor to the Company by merger or consolidation or purchase of all or substantial part of the Company's assets or businesses relating to the division, department or group to which Mr. Martino belongs. Upon prior written notice to Mr. Martino, the Company may assign its rights to any affiliate of the Company; provided that such affiliate agrees in writing to assume all rights and responsibilities of the Company hereunder.

C. *Entire Agreement.* This Agreement constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all prior written and oral agreements between the Parties regarding the subject matter of this Agreement.

D. *Headings.* Headings are used in this Agreement for reference only and shall not be considered when interpreting this Agreement.

E. *Notices.* Any notice or other communication required or permitted by this Agreement to be given to a Party shall be in writing and shall be deemed given: (1) if delivered personally or by commercial messenger or courier service, then delivery shall be deemed effective upon receipt, as evidenced by the records of the commercial messenger or courier service; (2) if mailed by registered or certified mail (return receipt requested), then delivery shall be deemed effective five (5) business days after mailing; or (3) if sent via email, then delivery shall be deemed effective upon confirmation of receipt. All notices and other communications required or permitted by this Agreement to be given to a Party shall be sent to such Party at such Party's address or email address written below.

i. If to the Company, to:

Magnachip Semiconductor, Ltd.
40F, Parc. 1, Tower 2, 108, Yeoui-daero
Yeongdeungpo-gu, Seoul, 07335
Republic of Korea
Attention: Chief Financial Officer
Email: shinyoung.park@magnachip.com

ii. If to Mr. Martino, to the address (or the email address) for notice on the signature page to this Agreement.

F. *Attorneys' Fees.* In any action at law or equity that is brought by one of the Parties to enforce or interpret the provisions of this Agreement, the prevailing Party shall be entitled to reasonable attorneys' fees, in addition to any other relief to which that Party may be entitled.

G. *Severability.* If any provision of this Agreement is found to be illegal or unenforceable, the other provisions shall remain effective and enforceable to the greatest extent permitted by law.

H. *Amendment and Waiver.* The Parties agree that the provisions of this Agreement may not be modified by any subsequent agreement unless the modifying agreement is: (i) in writing; (ii) specifically references this Agreement; (iii) signed by Mr. Martino; and (iv) signed and approved by an authorized officer of the Company. The Parties further agree that no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

I. *Language.* For purposes of interpretation or resolving ambiguities, this Agreement, as executed in English, shall prevail over any translation.

J. *Counterparts.* This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and both of which taken together shall constitute one and the same agreement.

K. *Other Definitional and Interpretative Provisions.* The words "herein," "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. A reference to Schedule(s) is to the Schedule(s) of this Agreement unless otherwise specified. The Schedule(s) annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in the Schedule(s) but not otherwise defined therein, shall have the meaning as defined in this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "law" or "laws" shall be deemed to include any and all applicable laws, regulations, ordinances, directives, statutes and the like.

[Remainder of page intentionally left blank; signature page to follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

MAGNACHIP SEMICONDUCTOR, LTD.

By: /s/ Shin Young Park
Name: Shin Young Park
Title: Chief Financial Officer

Camillo Martino

By: /s/ Camillo Martino
Name: Camillo Martino
Address for Notice: [****]
Email: [****]

[Signature Page to Executive Service Agreement]

SCHEDULE A

Services, Compensation, Etc.

1. *Contact.* Mr. Martino's principal contact at the Company:

A. Shin Young Park, Chief Financial Officer

2. *Services.*

A. *Position.* Mr. Martino shall serve as the Company's Representative Director as such term is or may, from time to time, be described under the Korean Commercial Code and other applicable laws.

B. *Responsibilities.* Mr. Martino shall perform such duties as are customarily performed by a person serving in a comparable position of a company of a similar size and shall have such power and authority as shall reasonably be required to enable Mr. Martino to perform his duties under this Agreement, subject to any restrictions that may be imposed upon his authority by the Board. Mr. Martino shall comply with all applicable legal requirements and responsibilities, including, without limitation, being responsible for executing and implementing the decisions of the Company's board of directors and/or shareholders, representing the Company vis-à-vis third parties, and managing the Company's day-to-day operations.

3. *Term.* This Agreement shall commence effective as of November 1, 2025, subject to obtain work permit approval from Korean Immigration Authorities (the "Effective Date") and continue until the earlier of (i) August 10, 2026 and (ii) the date the Company retains a new Representative Director and such Representative Director commences employment with the Company or as otherwise agreed by the Parties in writing and unless otherwise earlier terminated earlier in accordance with Section 5 (the "Term"). Any extension of the Term will be subject to mutual written agreement between the Parties.

4. *Compensation; Expenses.*

A. *Compensation.* The total cash compensation from the Company to Mr. Martino during the Term shall be US\$112,500, payable by Company in monthly installments, subject to customary withholding, payroll and other taxes, if applicable.

B. *Expenses.* The Company shall reimburse Mr. Martino for all reasonable expenses incurred by him in the course of performing his duties under this Agreement which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the requirements of the Company with respect to reporting and documentation of such expenses.

5. *Termination.*

A. *Termination without Breach.* Unless Mr. Martino is in Breach (as defined in Section 5(C) below) of this Agreement, in which case Section 5(B) shall apply, either Party may terminate this Agreement at any time upon giving the other Party 30 days' prior written notice of such termination pursuant to Section 9(E) of the Agreement; provided, however, that the Company may terminate this Agreement immediately without prior notice by paying Mr. Martino an amount equal to the fees that would have accrued during the thirty (30) day notice period ("Payment in Lieu of Notice"). Such written notice shall also set forth the proposed End Date, which date shall become the End Date unless otherwise required by the Agreement or this Schedule A.

B. *Termination Due to Breach.* The Company may terminate the Agreement immediately by providing Mr. Martino with written notice of the circumstances the Company believes constitute Breach after the Company becomes aware of such circumstances; provided that, if the basis for such termination is curable, then Mr. Martino shall have fourteen (14) days after receipt of such written notice to cure such basis, and if not cured, the Company may terminate the Agreement immediately after the expiration of such cure period.

C. *Breach.* For the purposes of this Section 5, “Breach” means and includes: (i) Mr. Martino’s material breach of any of the terms of any agreement Mr. Martino has with the Company, including the Agreement; (ii) Mr. Martino’s conviction of, or a plea of *nolo contendere* to, a felony or other crime involving moral turpitude (or an equivalent crime in a jurisdiction other than the United States), but excluding minor traffic violations; (iii) Mr. Martino’s commission of fraud, embezzlement, or misappropriation of funds; (iv) Mr. Martino’s refusal or inability to perform the Services; (v) Mr. Martino’s material violation of the Company’s Code of Ethics; or (vi) any gross negligence, material misconduct or material wrongful act or omission on Mr. Martino’s part in connection with the Services provided to the Company.