

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|--|---|---|
| 1. Name and Address of Reporting Person* <u>SHAH AJAY</u> (Last) (First) (Middle) C/O SILVER LAKE, 2775 SAND HILL ROAD, SUITE 100 (Street) MENLO PARK CA 94025 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>SMART Global Holdings, Inc. [SGH]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Chairman</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/29/2020</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Ordinary Shares | 09/29/2020 | | A ⁽¹⁾ | | 90,000 | A | \$0.00 | 387,071 | D ⁽²⁾ | |
| Ordinary Shares | | | | | | | | 370,989 | I | See footnotes ⁽³⁾⁽¹¹⁾ |
| Ordinary Shares | | | | | | | | 6,138,094 | I | Held through Silver Lake Partners III Cayman (AIV III), L.P. ⁽⁴⁾⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾ |
| Ordinary Shares | | | | | | | | 33,077 | I | Held through Silver Lake Technology Investors III Cayman, L.P. ⁽⁵⁾⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾ |
| Ordinary Shares | | | | | | | | 3,048,465 | I | Held through Silver Lake Sumeru Fund Cayman, L.P. ⁽⁷⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾ |
| Ordinary Shares | | | | | | | | 37,119 | I | Held through Silver Lake Technology Investors Sumeru Cayman, L.P. ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- Represents a determination by the Board of Directors of SMART Global Holdings, Inc. (the "Issuer") that the performance conditions applicable to a previous award of 90,000 shares of performance stock have been met. The 90,000 ordinary shares remain subject to time-based vesting conditions, and will vest over a period of approximately 2.5 years, with 34% of the shares vesting on April 20, 2021 and the remaining portion vesting thereafter in equal installments on October 20, 2021, April 20, 2022, October 20, 2022 and April 20, 2023, subject to Mr. Shah's continued service with the Issuer.
- These securities are held by Mr. Shah directly.
- These securities are held through trusts for the benefit of Mr. Shah and his family.

4. These securities are directly held by Silver Lake Partners III Cayman (AIV III), L.P. ("SLP III Cayman").
5. These securities are directly held by Silver Lake Technology Investors III Cayman, L.P. ("SLTI III Cayman").
6. Silver Lake Technology Associates III Cayman, L.P. ("SLTA III Cayman") is the general partner of SLP III Cayman and SLTI III Cayman. Silver Lake (Offshore) AIV GP III, Ltd. is the general partner of SLTA III Cayman.
7. These securities are directly held by Silver Lake Sumeru Fund Cayman, L.P. ("SLS Cayman").
8. These securities are directly held by Silver Lake Technology Investors Sumeru Cayman, L.P. ("SLTI Sumeru Cayman").
9. Silver Lake Technology Associates Sumeru Cayman, L.P. ("SLTA Sumeru Cayman") is the general partner of SLS Cayman and SLTI Sumeru Cayman. SLTA Sumeru (GP) Cayman, L.P. ("SLTA Sumeru GP Cayman") is the general partner of SLTA Sumeru Cayman, and the general partner of SLTA Sumeru GP Cayman is Silver Lake Sumeru (Offshore) AIV GP, Ltd. ("SL Sumeru Offshore Ltd.").
10. Mr. Shah serves as Executive Chairman of the Board of the Issuer, and as a director of SL Sumeru Offshore Ltd. and/or Silver Lake (Offshore) AIV GP III, Ltd. and may be deemed to beneficially own any securities beneficially owned by SL Sumeru Offshore Ltd. and/or Silver Lake (Offshore) AIV GP III, Ltd. but disclaims beneficial ownership of such securities, except to the extent of his pecuniary interest therein.
11. This filing shall not be deemed an admission that for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, that Mr. Shah is the beneficial owner of any equity securities in excess of his pecuniary interest, and Mr. Shah disclaims beneficial ownership of the securities reported herein, except to the extent of his pecuniary interest therein, if any.

Remarks:

/s/ Ajay Shah

10/01/2020

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.