



POLICY STATEMENT

Subject: Regulation FD (Fair Disclosure)	Date Issued: November 6, 2009 Date Amended: August 16, 2009; August 16, 2011; December 20, 2012; August 26, 2015; June 19, 2018
Approved by: STR Board of Directors Date: June 19, 2018	Distribution: All Employees; Investor Relations

STR Holdings, Inc. is committed to full and fair disclosure of information about the Company, without providing any advantage to any particular analyst or investor, consistent with the Securities and Exchange Commission's ("SEC") Fair Disclosure Regulation ("Regulation FD"). The Company is required under Regulation FD to avoid the selective disclosure of material nonpublic information. The Company provides current and potential investors access to key information to make an informed decision on whether to invest in the Company's securities, as required by law and as determined to be appropriate by management. Consistent with Regulation FD, the Company also provides reasonable investor and analyst access to management. Our Board of Directors believes it is in the Company's best interest to maintain an appropriate dialogue with analysts and investors regarding the Company's historical performance and future prospects. At the same time, the Company will also maintain confidentiality as determined appropriate by management and to the extent permitted by law.

I. SCOPE

This Policy covers all employees of STR Holdings, Inc., Specialized Technologies Resources, Inc. and its subsidiaries (together, "STR" or the "Company") and their boards of directors. It covers disclosures in documents filed or furnished to the SEC and written statements made in STR's annual and quarterly reports, news and earnings releases, letters to investors, speeches by management, information contained in the STR Investor Relations pages of the STR Web Site (www.strsolar.com), and all other written STR disclosures. It also covers oral statements made in group and individual meetings with analysts and investors, phone calls with analysts and investors, interviews with the media, and press conferences. This policy should be read in conjunction with the Company's Code of Business Conduct and Ethics, its Code of Ethics for the CEO, CFO and Other Senior Officers, its Whistleblower Policy and Complaint Procedures and its Insider Trading Policy. STR's Vice President and Chief Financial Officer shall be responsible for administering this policy and for monitoring compliance with it by STR personnel.

II. FAIR DISCLOSURE COMPLIANCE GUIDELINES

A. Overview. Under Regulation FD, a prohibited "selective disclosure" occurs when a Company senior official or other person authorized by the Company to communicate with securities market professionals or investors on behalf of the Company discloses material, nonpublic information regarding the Company or its securities to securities market professionals or investors before the information is made available to the public. The specific requirements of Regulation FD, and the limited exceptions thereto, are discussed below.

B. Material and Nonpublic Information. There is no bright-line test as to what constitutes "material" information, and the courts and the SEC have rejected the use of quantitative tests (e.g., 5% of

revenue, earnings or assets) as the sole determinant of materiality. Nevertheless, under the legal definition of materiality, information is material if there is a substantial likelihood that a reasonable investor would consider the information important in making an investment decision regarding the purchase or sale of the Company's securities, given the total mix of available information.

While it may be difficult under this facts and circumstances standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information include:

- financial results, budgets or projections;
- known but unannounced future financial results;
- changes in order rates;
- execution or termination of significant contracts with suppliers and customers and other business partners;
- pending or proposed merger, joint venture or acquisition;
- the disposition or acquisition of significant assets;
- significant developments related to intellectual property;
- significant developments involving corporate relationships;
- changes in dividend policy;
- new service announcements of a significant nature;
- stock splits;
- stock repurchases;
- significant changes in management;
- board or officer changes or vacancies;
- new equity or debt offerings;
- significant actual or threatened litigation;
- significant new products or discoveries;
- changes in control; and
- events requiring the filing of a current report on Form 8-K under the Securities Exchange Act of 1934.

Either positive or negative information may be material.

Whether a particular event or fact constitutes material nonpublic information will depend on the surrounding circumstances and must be decided on a case-by-case basis. These materiality circumstances should be evaluated by the Vice President and Chief Financial Officer or by a person to whom the Vice President and Chief Financial Officer has delegated that authority, and the or such person should then review such circumstances with the Vice President and Chief Financial Officer, President and Chief Executive Officer ("CEO") to determine the materiality of such information.

Information is "nonpublic" until it has been disclosed broadly to the marketplace and the investing public has had time to absorb the information fully, as discussed in Section II.E below. To avoid the appearance of impropriety, as a general rule, information should not be considered fully absorbed by the marketplace until after the second full business day after the information is released.

C. Recipients of Information. Regulation FD is only directed at disclosure of material nonpublic information to (1) brokers, dealers and research analysts, (2) investment advisers and institutional investment managers, (3) investment companies and hedge funds, (4) persons affiliated and/or associated with the persons in (1) through (3), and (5) holders of STR's securities under

circumstances in which it is reasonably foreseeable that the holder will purchase or sell the Company's securities on the basis of the information. Regulation FD contains specific exemptions for communications made to the following:

- to persons owing a duty of trust or confidence to STR (e.g., professional advisors such as attorneys, investment bankers or accountants);
- to persons who expressly agree to keep the disclosed material nonpublic information confidential; or
- in connection with certain securities offerings registered under the Securities Act of 1933.

The Vice President and Chief Financial Officer should be consulted before information is disclosed pursuant to the exemption in the second bullet above; in general, the confidentiality agreement should be in writing and should restrict the recipient of confidential information from either disclosing it to others or using it for the benefit of the recipients.

Regulation FD does not cover disclosures to the media or communications to government agencies. Regulation FD also should not interfere with ordinary course of business conversations with customers, clients and vendors, but it should be remembered that many of the Company's customers and clients, and vendors may be investors in the Company securities, and care should be used when communicating with others to ensure that material nonpublic information is not disclosed to them. In addition to Regulation FD concerns, communicating such information could result in insider trading liability if the person communicates – or “tips” such information to another person or entity without authorization from the Company and the person to whom such information is disclosed trades in the Company securities while in possession of that information, and a person could be liable even if he or she did not intend for the person to take such action. See the Company's Insider Trading Policy Statement.

D. Procedure Upon Disclosure of Material Nonpublic Information. Employees and directors should notify the Vice President and Chief Financial Officer or one of the Authorized Spokespersons listed in Section III below upon becoming aware of an unintentional disclosure of material nonpublic information (or any other nonpublic disclosure of material nonpublic information not permitted under Regulation FD). The Company shall promptly make public disclosure of such information. The information will be considered promptly disclosed if the Company publicly releases the information as soon as is reasonably practicable, but not later than either (1) 24 hours after discovery of the non-intentional disclosure or (2) prior to the commencement of the next day's trading on the New York Stock Exchange (“NYSE”). Violations of Regulation FD may also be reported in accordance with the Company's Whistleblower Policy and Complaint Procedures.

E. Methods of Disclosure. Once the Company determines to disclose certain material nonpublic information, the Vice President and Chief Financial Officer (with the advice of outside counsel, if necessary) will determine the appropriate method for public disclosure. Regulation FD provides issuers with several alternatives for making public disclosure, including:

- “filing” the information under Item 8.01 of Form 8-K (which will result in such information being incorporated by reference into certain securities filings by STR);
- “furnishing” the information under Item 7.01 of Form 8-K (which will not result in such information being incorporated by reference into securities filings by STR, unless the information is later expressly incorporated into a securities filing);
- distributing a press release through a widely disseminated news or wire service;

- making an announcement on a conference call or at a webcast event (such as an analyst or investor conference or conference call) to which the public has been provided adequate advance notice and access within the meaning of Regulation FD; and
- disclosing through any other method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

The SEC has issued guidance that posting information on STR's web site may or may not by itself constitute adequate disclosure, depending on the circumstances. The Company intends to use its website www.strsolar.com as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD. Such disclosures will be included on the Company's website under the heading "Investor Relations". Accordingly, investors should monitor such portions of the Company's website, in addition to following the company's press releases, SEC filings and public conference calls and webcasts." In its August 2008 Release, the SEC stated that information on a website could be "public" for FD purposes. To determine if it is, the SEC stated that companies must consider whether and when: (1) a company website is a recognized channel of distribution; (2) posting of information on a company website disseminates the information in a manner making it available to the securities marketplace in general; and (3) there has been a reasonable waiting period for investors and the market to react to the posted information. While the SEC has not provide a bright line test for determining when a company may get "FD credit" for its website postings, this language will help to develop the argument. It will fall to the company's disclosure committee and investor relations officer to determine whether the above factors have been satisfied to the degree necessary for confidence that "FD credit" has been earned. This will require a highly facts-and-circumstances analysis.

F. News Releases. A news release should generally be issued on new material developments, unless STR senior management determines that such developments should remain confidential for a period of time or that other means of disclosure of such developments, including those outlined above, are deemed preferable by STR senior management. All news releases shall be coordinated through the Investor Relations Department and shall comply with the provisions of this policy, and, if containing new material information, should typically be reviewed and approved by STR senior management. In addition, all earnings releases and related materials (including any scripts or Q&A materials for earnings conference calls) should be reviewed by STR senior management prior to review by the Audit Committee and prior to their release or use, as the case may be.

The news release should be transmitted to the appropriate wire service(s) and/or media (*e.g.*, Dow Jones, Reuters, Bloomberg, AP and UPI). If material news is being released during NYSE market hours or shortly before the opening of trading, a copy of the release should be provided to the NYSE at least 10 minutes prior to transmitting it to the wire services so the NYSE has an opportunity to determine whether a trading halt or other appropriate action is necessary. If material news is being released during non-trading hours, it should be released in a manner designed to achieve full dissemination to the media before the opening of trading, and a copy of the release should be provided to the NYSE at the same time.

III. AUTHORIZED SPOKESPERSONS

The Company limits the number of spokespersons authorized to communicate on behalf of the Company with any person or entity outside the Company – both to ensure compliance with Regulation FD and otherwise to protect the confidentiality of sensitive business or financial information regarding the Company. Accordingly, the following individuals (“Authorized Spokespersons”) are the only persons authorized to communicate on behalf of the Company to securities analysts, securities market professionals, and current or potential investors:

- the Chairman or the Lead Director,
- the President and CEO;
- the Vice President and Chief Financial Officer;
- such other persons as the Company’s Board of Directors shall determine from time to time.

In certain circumstances, the Authorized Spokespersons enumerated above may authorize other officers, employees or representatives of the Company to communicate with securities analysts, securities market professionals, and investors on behalf of the Company. These additional individuals will be authorized by an Authorized Spokesperson in advance of any such communications, and will be provided appropriate training on compliance with this policy.

IV. OTHER DISCLOSURES

No employee, agent or representative of the Company is authorized to communicate any information about the Company that is material and nonpublic, except:

- through public disclosure approved in advance by an Authorized Spokesperson; or
- for business purposes pursuant to a non-disclosure or other confidentiality agreement.

All questions or requests from securities analysts, securities market professionals or investors should be directed to the Company’s Vice President and Chief Financial Officer.

V. QUARTERLY EARNINGS CONFERENCE CALLS

STR may hold quarterly investor conference calls to discuss the Company’s financial results. Each of these conference calls will be available to the public for a period of time via webcast from the Investor Relations section of the Company’s website at www.strsolar.com. Reasonable advance public notice of the date and time of each quarterly conference call will be made through a Company press release and posting on the Company’s website. A replay of each quarterly investor conference call webcast will generally be posted on the Company’s website at www.strsolar.com within 24 hours following the webcast and will remain available for a reasonable period of time thereafter, as determined by STR management.

VI. OTHER COMPANY CONFERENCE CALLS

STR may hold investor conference calls from time to time on an “ad hoc” basis with respect to significant announcements or developments involving the Company. To the extent practicable, these conference calls will be made available to the public via webcast from the investor relations section of the Company’s website at www.strsolar.com. Public notice of the date and time of these calls will be provided via Company press release and posting on the Company’s website as far in advance of any such webcast as practicable. Consistent with Regulation FD, it is the Company’s policy not to disclose any

material nonpublic information during these calls without previously releasing the material, nonpublic information in a manner compliant with Regulation FD specified in Section II.E above.

VII. SECURITIES FIRM-SPONSORED AND OTHER INVESTOR CONFERENCES

STR may, from time to time, participate in securities firm-sponsored and other investor conferences. If the Company's participation at a particular conference will be available to the public via live web cast, the Company will provide reasonable advance public notice of the webcast through a Company press release and posting on the Company's website. This advance notice shall also provide instructions for accessing any replay of the webcast. Consistent with Regulation FD, it is the Company's policy not to disclose any material nonpublic information during these conferences without previously releasing the material, nonpublic information in a manner compliant with Regulation FD specified in Section II.E above. If STR determines that material nonpublic information has been inadvertently disclosed at one of these conferences which is not available to the public via live webcast following advance notice, appropriate public disclosure will be made via Form 8-K as soon as reasonably practicable, but in no event after the later of 24 hours or the commencement of the next day's trading on the NYSE.

VIII. ONE-ON-ONE MEETINGS; OTHER PUBLIC FORUMS

Authorized Spokespersons, along with other officers and employees of the Company invited to participate by an Authorized Spokesperson, may meet privately with securities analysts, securities market professionals and investors, subject to the restrictions during "quiet periods" described below. Similarly, the Company may participate in public forums at which securities analysts, securities market professionals and/or investors may be present, including industry seminars and conferences and the Company's annual stockholders meetings. Consistent with Regulation FD, it is the Company's policy not to disclose any material nonpublic information during these meetings, seminars or conferences without previously releasing the material, nonpublic information in a manner compliant with Regulation FD specified in Section II.E above. If STR determines that material nonpublic information has been inadvertently disclosed at one of these meetings, seminars or conferences, appropriate public disclosure will be made via Form 8-K as soon as reasonably practicable, but in no event after the later of 24 hours or the commencement of the next day's trading on the NYSE.

IX. GUIDANCE AND QUIET PERIODS

A. *Guidance.* STR may determine that it is appropriate to make statements about its expectations for the Company's future results, including revenues, sales, earnings or other operational or financial measures. The decision whether or not to do so is the responsibility of STR's senior management, after consultation with the Board of Directors. If STR provides guidance, it generally will do so during a quarterly earnings press release and/or related public earnings conference call and a related filing with the SEC. The Company will not change or confirm this guidance in any material respect except through a public communication by one of the methods identified in Section II.E above. Subject to compliance with this policy, STR may, from time to time, release earnings guidance or other estimates and/or otherwise make other forward-looking statements regarding its outlook or expectations for revenues, expenses, capital levels, liquidity or other future financial or business performance, strategies or expectations, or the impact of legal, regulatory or supervisory matters on its business operations or performance. In connection with these statements, STR may rely upon the safe harbor as prescribed in the Private Securities Reform Act of 1995. STR generally will seek to identify forward-looking statements and to accompany such statements with meaningful cautionary language that warns investors regarding risks that such statements could change materially. In the case of oral forward-looking statements, if the cautionary language is not included in a previously released, readily available written document, the Company will generally seek to include appropriate language along with such statement. In addition, such statements shall also be deemed qualified by applicable cautionary language contained in previous STR's SEC filings and other readily available written documents, such as a news release.

B. *"Quiet" Periods.* As a matter of policy, STR has adopted and will observe a "quiet period" running from the close of business on the fifth (5th) business day of the third calendar month of each fiscal quarter until the opening of the second trading day following the applicable Form 10-Q or Form 10-K filing date. During quiet periods, no director, officer or employee, including any Authorized Spokesperson(s), should make comments relating to the Company's financial results or earnings prospects. In addition, STR management will not conduct and will not initiate one-on-one meetings or telephone contacts with analysts or investors during these time periods. The quiet period restriction does not preclude responding to inquiries concerning publicly available information or non-material information. Exceptions to the restrictions listed above may occur at the discretion of the President and Chief Executive Officer.

X. MARKET RUMORS

STR's Authorized Spokespersons will respond consistently to market rumors, saying, "It is our policy not to comment on market rumors or speculation." Should the SEC request the Company to make a definitive statement in response to a market rumor that is causing significant volatility in STR's common stock, the Vice President and Chief Financial Officer will consult with the President and Chief Executive Officer and legal counsel on whether to make a policy exception.

XI. ANALYST REPORTS OR MODELS

Upon request, STR may review analyst draft reports or models. However, any such review will be limited to correcting factual information and questioning factual assumptions, and STR will not comment on analysts' conclusions, soft information, projections, estimates or other forward looking matters and shall not convey any material nonpublic information in connection with such review. STR will not confirm, endorse, adopt or disseminate analysts' reports or models.

The Company regards an analyst's reports or models as proprietary information belonging to the analyst's firm and should not provide such reports or models on the STR Investor Relations pages of the STR Web Site or through any other means to persons outside of the Company.

XII. COMMUNICATION OF POLICY

Appropriate training will be provided to each Authorized Spokesperson and all employees and directors of STR on compliance with this policy. Such training will be updated periodically as necessary.

XIII. VIOLATIONS

Selective disclosure by an unauthorized person that causes the Company to violate Regulation FD may expose the Company to liability for material misstatements or omissions, or even to charge that it failed improperly to prevent illegal insider trading in the form of tipping. Any person who makes an unauthorized selective disclosure of material nonpublic information to an analyst, investor or other person outside the Company could potentially be held liability for illegal tipping if the recipient of the information trades in Company securities. Violations of Regulation FD may be subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or monetary penalties. Any violation of this policy shall be immediately reported to the Vice President and Chief Financial Officer. See the Company's Insider Trading Policy Statement.

XIV. FURTHER INFORMATION ABOUT THIS POLICY OR REGULATION FD

All inquiries regarding the provisions or procedures of this policy or Regulation FD generally should be addressed to the Vice President and Chief Financial Officer or the Chief Compliance Officer.

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Adopted by the Board of Directors of STR Holdings, Inc. on June 19, 2018.