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

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): **June 8, 2024**

**SEMTECH CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation)

**001-06395**

(Commission File Number)

**95-2119684**

(IRS Employer Identification No.)

**200 Flynn Road**

**Camarillo, California**

(Address of principal executive offices)

**93012-8790**

(Zip Code)

**805-498-2111**

(Registrant's telephone number, including area code)

**Not applicable**

(Former name or former address, if changed since last report)

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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 Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	SMTC	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

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

**Departure of Directors**

On June 10, 2024, following the 2024 Annual Meeting of Stockholders (the “Annual Meeting”) of Semtech Corporation (“Semtech” or the “Company”), Paul H. Pickle and Sylvia Summers Couder no longer serve as directors on the Board of Directors (the “Board”) of the Company.

As previously disclosed in a supplement to the definitive proxy statement (the “2024 Proxy Statement”) for the Annual Meeting, which supplement was filed with the Securities and Exchange Commission on June 10, 2024, on June 8, 2024 Sylvia Summers Couder withdrew her candidacy as a director nominee for election to the Board at the Annual Meeting. The withdrawal of Ms. Summers Couder’s candidacy was not due to any disagreement with the Company or the Board.

**Amendment to the 2017 Long-Term Equity Incentive Plan**

As disclosed in Item 5.07 below, at the Annual Meeting, the stockholders of the Company, upon the recommendation of the Board, approved an amendment and restatement (the “Plan Amendment”) of the Semtech Corporation 2017 Long-Term Equity Incentive Plan (the “2017 Plan”, and the 2017 Plan as amended and restated by the Plan Amendment, the “Amended and Restated 2017 Plan”). The Plan Amendment increased the aggregate number of shares of the Company’s common stock available for award grants under the 2017 Plan by 2,640,000 shares and became effective upon such stockholder approval.

The foregoing summary of the Plan Amendment is qualified in its entirety by reference to the text of the Amended and Restated 2017 Plan, which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

**Amendment to the Executive Change in Control Retention Plan**

The term of the Semtech Corporation Executive Change in Control Retention Plan (the “Retention Plan”) was scheduled to expire by its terms in August 2024. On June 11, 2024, the Compensation Committee of the Board approved an amendment and restatement of the Retention Plan (the “Amended and Restated Retention Plan”) to extend the term of the plan through June 11, 2029.

The foregoing summary of the Retention Plan amendment is qualified in its entirety by reference to the text of the Amended and Restated Retention Plan, which is filed as Exhibit 10.2 hereto and incorporated herein by reference.

**Item 5.07 Submission of Matters to Vote of Stockholders.**

At the Annual Meeting, which was held on June 10, 2024, stockholders (a) elected the ten nominees identified in the table below to the Board to serve until the Company’s 2025 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified; (b) ratified the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for fiscal year 2025; (c) approved, on an advisory basis, the compensation paid to the Company’s named executive officers; and (d) approved the Amended and Restated 2017 Plan. Set forth below are the final voting tallies for the Annual Meeting.

The total number of shares present in person or by proxy was 56,411,234 shares or 87% of the total shares issued and outstanding as of the record date for the Annual Meeting, thereby constituting a quorum for the purpose of the Annual Meeting. Abstentions and broker non-votes were counted for purposes of determining whether a quorum was present.

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The following is a tabulation of the votes with respect to each of the proposals:

**Proposal Number 1**  
Election of Directors

Name	Votes For	Votes Withheld	Broker Non-Votes
Martin S.J. Burvill	49,452,060	2,261,161	4,698,013
Rodolpho C. Cardenuto	49,680,291	2,032,930	4,698,013
Gregory M. Fischer	50,692,289	1,020,932	4,698,013
Saar Gillai	48,919,532	2,793,689	4,698,013
Rockell N. Hankin	49,524,014	2,189,207	4,698,013
Hong Q. Hou	51,212,307	500,914	4,698,013
Ye Jane Li	49,151,680	2,561,541	4,698,013
Paula LuPriore	49,810,296	1,902,925	4,698,013
Julie G. Ruehl	51,219,191	494,030	4,698,013
Paul V. Walsh, Jr.	50,689,866	1,023,355	4,698,013

**Proposal Number 2**  
Ratification of Appointment of Independent Registered Public Accounting Firm

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
55,325,487	908,226	177,521	0

**Proposal Number 3**  
Advisory (Non-Binding) Vote on Executive Compensation

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
50,074,274	1,378,270	260,676	4,698,013

**Proposal Number 4**  
Amendment and Restatement of the Semtech Corporation 2017 Long-Term Equity Incentive Plan

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
50,355,085	1,096,153	261,982	4,698,013

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

[Exhibit 10.1 Amended and Restated Semtech Corporation 2017 Long-Term Equity Incentive Plan](#)

[Exhibit 10.2 Semtech Corporation Executive Change in Control Retention Plan \(As Amended and Restated June 11, 2024\)](#)

Exhibit 104 Cover Page Interactive Data File (embedded within the inline XBRL Document)

**SIGNATURES**

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.

SEMTECH CORPORATION

Date: June 13, 2024

/s/ Mark Lin

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Name: Mark Lin

Title: Chief Financial Officer

**SEMTECH CORPORATION  
2017 LONG-TERM EQUITY INCENTIVE PLAN**

**(as amended and restated April 18, 2024)**

**1. PURPOSE OF PLAN**

The purpose of this Semtech Corporation 2017 Long-Term Equity Incentive Plan (this “**Plan**”) of Semtech Corporation, a Delaware corporation (the “**Corporation**”), is to promote the success of the Corporation by providing an additional means through the grant of awards to attract, motivate, retain and reward selected employees and other eligible persons and to enhance the alignment of the interests of the selected participants with the interests of the Corporation’s stockholders.

**2. ELIGIBILITY**

The Administrator (as such term is defined in Section 3.1) may grant awards under this Plan only to those persons that the Administrator determines to be Eligible Persons. An “Eligible Person” is any person who is either: (a) an officer (whether or not a director) or employee of the Corporation or one of its Subsidiaries; (b) a director of the Corporation or one of its Subsidiaries; or (c) an individual consultant or advisor who renders or has rendered bona fide services (other than services in connection with the offering or sale of securities of the Corporation or one of its Subsidiaries in a capital-raising transaction or as a market maker or promoter of securities of the Corporation or one of its Subsidiaries) to the Corporation or one of its Subsidiaries and who is selected to participate in this Plan by the Administrator; provided, however, that a person who is otherwise an Eligible Person under clause (c) above may participate in this Plan only if such participation would not adversely affect either the Corporation’s eligibility to use Form S-8 to register under the Securities Act of 1933, as amended (the “**Securities Act**”), the offering and sale of shares issuable under this Plan by the Corporation or the Corporation’s compliance with any other applicable laws. An Eligible Person who has been granted an award (a “participant”) may, if otherwise eligible, be granted additional awards if the Administrator shall so determine. As used herein, “**Subsidiary**” means any corporation or other entity a majority of whose outstanding voting stock or voting power is beneficially owned directly or indirectly by the Corporation; and “**Board**” means the Board of Directors of the Corporation.

**3. PLAN ADMINISTRATION**

**3.1. The Administrator.** This Plan shall be administered by and all awards under this Plan shall be authorized by the Administrator. The “**Administrator**” means the Board or one or more committees (or subcommittees, as the case may be) appointed by the Board or another committee (within its delegated authority) to administer all or certain aspects of this Plan. Any such committee shall be comprised solely of one or more directors or such number of directors as may be required under applicable law. A committee may delegate some or all of its authority to another committee so constituted. The Board or a committee comprised solely of directors may also delegate, to the extent permitted by applicable law, to one or more officers of the

Corporation, its authority under this Plan. The Board or another committee (within its delegated authority) may delegate different levels of authority to different committees or persons with administrative and grant authority under this Plan. Unless otherwise provided in the Bylaws of the Corporation or the applicable charter of any Administrator: (a) a majority of the members of the acting Administrator shall constitute a quorum, and (b) the vote of a majority of the members present assuming the presence of a quorum or the unanimous written consent of the members of the Administrator shall constitute action by the acting Administrator.

- 3.2. Powers of the Administrator.** Subject to the express provisions of this Plan, the Administrator is authorized and empowered to do all things necessary or desirable in connection with the authorization of awards and the administration of this Plan (in the case of a committee or delegation to one or more officers, within any express limits on the authority delegated to that committee or person(s)), including, without limitation, the authority to:
- (a) determine eligibility and, from among those persons determined to be eligible, determine the particular Eligible Persons who will receive an award under this Plan;
  - (b) grant awards to Eligible Persons, determine the price (if any) at which securities will be offered or awarded and the number of securities to be offered or awarded to any of such persons (in the case of securities-based awards), determine the other specific terms and conditions of awards consistent with the express limits of this Plan, establish the installment(s) (if any) in which such awards shall become exercisable or shall vest (which may include, without limitation, performance and/or time-based schedules), or determine that no delayed exercisability or vesting is required (subject to the Minimum Vesting Requirement of Section 5.1.5), establish any applicable performance-based exercisability or vesting requirements, determine the circumstances in which any performance-based goals (or the applicable measure of performance) will be adjusted and the nature and impact of any such adjustment, determine the extent (if any) to which any applicable exercise and vesting requirements have been satisfied, establish the events (if any) on which exercisability or vesting may accelerate (which may include, without limitation, retirement and other specified terminations of employment or services, or other circumstances and subject to the Minimum Vesting Requirement of Section 5.1.5), and establish the events (if any) of termination, expiration or reversion of such awards;
  - (c) approve the forms of any award agreements (which need not be identical either as to type of award or among participants);
  - (d) construe and interpret this Plan and any agreements defining the rights and obligations of the Corporation, its Subsidiaries, and participants under this Plan, make any and all determinations under this Plan and any such agreements, further define the terms used in this Plan, and prescribe,

amend and rescind rules and regulations relating to the administration of this Plan or the awards granted under this Plan;

- (e) cancel, modify, or waive the Corporation's rights with respect to, or modify, discontinue, suspend, or terminate any or all outstanding awards, subject to any required consent under Section 8.6.5;
- (f) accelerate, waive or extend the vesting or exercisability, or modify or extend the term of, any or all such outstanding awards (in the case of options or stock appreciation rights, within the maximum six-year term of such awards) in such circumstances as the Administrator may deem appropriate (including, without limitation, in connection with a retirement or other termination of employment or services, or other circumstances) subject to any required consent under Section 8.6.5;
- (g) adjust the number of shares of Common Stock subject to any award, adjust the price of any or all outstanding awards or otherwise waive or change previously imposed terms and conditions, in such circumstances as the Administrator may deem appropriate, in each case subject to Sections 4 and 8.6 (and subject to the no repricing provision below);
- (h) determine the date of grant of an award, which may be a designated date after but not before the date of the Administrator's action to approve the award (unless otherwise designated by the Administrator, the date of grant of an award shall be the date upon which the Administrator took the action approving the award);
- (i) determine whether, and the extent to which, adjustments are required pursuant to Section 7.1 hereof and take any other actions contemplated by Section 7 in connection with the occurrence of an event of the type described in Section 7;
- (j) acquire or settle (subject to Sections 7 and 8.6) rights under awards in cash, stock of equivalent value, or other consideration (subject to the no-repricing provision below); and
- (k) determine the fair market value of the Common Stock or awards under this Plan from time to time and/or the manner in which such value will be determined.

**3.3. *Prohibition on Repricing.*** Notwithstanding anything to the contrary in Section 3.2 and except for an adjustment pursuant to Section 7.1 or a repricing approved by stockholders, in no case may the Administrator (1) amend an outstanding stock option or SAR to reduce the exercise price or base price of the award, (2) cancel, exchange, or surrender an outstanding stock option or SAR in exchange for cash or other awards for the purpose of repricing the award, or (3) cancel, exchange, or surrender an outstanding stock option or SAR in exchange for an

option or SAR with an exercise or base price that is less than the exercise or base price of the original award.

- 3.4. *Binding Determinations.*** Any determination or other action taken by, or inaction of, the Corporation, any Subsidiary, or the Administrator relating or pursuant to this Plan (or any award made under this Plan) and within its authority hereunder or under applicable law shall be within the absolute discretion of that entity or body and shall be conclusive and binding upon all persons. Neither the Board nor any other Administrator, nor any member thereof or person acting at the direction thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan (or any award made under this Plan), and all such persons shall be entitled to indemnification and reimbursement by the Corporation in respect of any claim, loss, damage or expense (including, without limitation, attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors and officers liability insurance coverage that may be in effect from time to time. Neither the Board nor any other Administrator, nor any member thereof or person acting at the direction thereof, nor the Corporation or any of its Subsidiaries, shall be liable for any damages of a participant should an option intended as an ISO (as defined below) fail to meet the requirements of the Internal Revenue Code of 1986, as amended (the "**Code**"), applicable to ISOs, should any other award(s) fail to qualify for any intended tax treatment, should any award grant or other action with respect thereto not satisfy Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, or otherwise for any tax or other liability imposed on a participant with respect to an award.
- 3.5. *Reliance on Experts.*** In making any determination or in taking or not taking any action under this Plan, the Administrator may obtain and may rely upon the advice of experts, including employees and professional advisors to the Corporation. No director, officer or agent of the Corporation or any of its Subsidiaries shall be liable for any such action or determination taken or made or omitted in good faith.
- 3.6. *Delegation.*** The Administrator may delegate ministerial, non-discretionary functions to individuals who are officers or employees of the Corporation or any of its Subsidiaries or to third parties.

#### **4. SHARES OF COMMON STOCK SUBJECT TO THE PLAN; SHARE LIMITS**

- 4.1. *Shares Available.*** Subject to the provisions of Section 7.1, the capital stock that may be delivered under this Plan shall be shares of the Corporation's authorized but unissued Common Stock and any shares of its Common Stock held as treasury shares. For purposes of this Plan, "**Common Stock**" shall mean the common stock of the Corporation and such other securities or property as may become the subject of awards under this Plan, or may become subject to such awards, pursuant to an adjustment made under Section 7.1.



4.2. **Share Limits.** The maximum number of shares of Common Stock that may be delivered pursuant to awards granted to Eligible Persons under this Plan (the “**Share Limit**”) is equal to:

- (1) 21,999,122 shares of Common Stock, plus
- (2) the number of any shares subject to stock options (that are not Full-Value Awards) granted under any of the Semtech Corporation 2013 Long-Term Equity Incentive Plan, the Semtech Corporation 2008 Long-Term Equity Incentive Plan, the Semtech Corporation Long-Term Stock Incentive Plan, as amended and restated, and the Semtech Corporation Non-Director and Non-Executive Officer Long-Term Stock Incentive Plan, as amended and restated (collectively, the “**Prior Plans**”) and outstanding as of June 15, 2017, the date of the initial stockholder approval of this Plan (the “**Stockholder Approval Date**”), which expire, or for any reason are cancelled or terminated, after the Stockholder Approval Date without being exercised, plus
- (3) the number of any shares subject to restricted stock, restricted stock unit and other Full-Value Awards granted under any of the Prior Plans that are outstanding and unvested on the Stockholder Approval Date that, after the Stockholder Approval Date, are forfeited, terminated, cancelled or otherwise reacquired by the Corporation without having become vested (with any one share subject to such forfeited, terminated cancelled or reacquired portion of any such award increasing the Share Limit by 2.6 shares (or as to any such award forfeited, terminated, cancelled or reacquired on or after the Amendment Approval Date (as defined below), 2.17 shares) based on the Full-Value Award ratio specified below).

provided that in no event shall the Share Limit exceed 22,956,993 shares (which is the sum of (i) the 21,999,122 shares set forth in clause (1) above, plus (ii) 868,139 shares, which is the number of shares that had become available for grant purposes under this Plan pursuant to clauses (2) and (3) above as of April 1, 2024, plus (iii) the aggregate number of shares subject to stock options previously granted and outstanding under the Prior Plans as of April 1, 2024 (6,838 shares), plus (iv) 2.17 times (to reflect the Full-Value Award ratio in effect as of April 1, 2027) the aggregate number of shares subject to restricted stock, restricted stock unit and other Full-Value Awards previously granted and outstanding under the Prior Plans as of April 1, 2024 (38,200 shares before giving effect to the Full-Value Award ratio).

Shares issued in respect of any “Full-Value Award” granted under this Plan before Jun 9, 2022 (the “**Amendment Approval Date**”) shall be counted against the foregoing Share Limit as 2.6 shares for every one share issued in connection with such award. Shares issued in respect of any “Full-Value Award” granted under this Plan on or after the Amendment Approval Date shall be counted against the foregoing Share Limit as 2.17 shares for every one share issued in connection with such award. (For example, if a stock bonus of 100 shares of

Common Stock is granted under this Plan after the Amendment Approval Date, 217 shares shall be charged against the Share Limit in connection with that award.) For this purpose, a “**Full-Value Award**” means any award under this Plan that is not a stock option grant or a stock appreciation right grant (other than a stock option or a stock appreciation right described in Section 5.7).

**4.3. Additional Share Limits.** The following limits also apply with respect to awards granted under this Plan. These limits are in addition to, not in lieu of, the aggregate Share Limit in Section 4.2.

- (a) The maximum number of shares of Common Stock that may be delivered pursuant to options qualified as incentive stock options granted under this Plan is 12,100,000 shares.
- (b) Awards that are granted under this Plan during any one calendar year to any person who, on the grant date of the award, is a non-employee director are subject to the limits of this Section 4.3(b). The maximum number of shares of Common Stock subject to those awards that are granted under this Plan during any one calendar year to an individual who, on the grant date of the award, is a non-employee director is the number of shares that produce a grant date fair value for the award that, when combined with the grant date fair value of any other awards granted under this Plan during that same calendar year to that individual in his or her capacity as a non-employee director, is \$250,000; provided that this limit is \$350,000 as to (1) a non-employee director who is serving as the independent Chair of the Board or as a lead independent director at the time the applicable grant is made or (2) any new non-employee director for the calendar year in which the non-employee director is first elected or appointed to the Board. For purposes of this Section 4.3(b), a “non-employee director” is an individual who, on the grant date of the award, is a member of the Board who is not then an officer or employee of the Corporation or one of its Subsidiaries. For purposes of this Section 4.3(b), “grant date fair value” means the value of the award as of the date of grant of the award and as determined using the equity award valuation principles applied in the Corporation’s financial reporting. The limits of this Section 4.3(b) do not apply to, and shall be determined without taking into account, any award granted to an individual who, on the grant date of the award, is an officer or employee of the Corporation or one of its Subsidiaries. The limits of this Section 4.3(b) apply on an individual basis and not on an aggregate basis to all non-employee directors as a group.

**4.4. Share-Limit Counting Rules.** The Share Limit shall be subject to the following provisions of this Section 4.4:

- (a) Shares that are subject to or underlie awards granted under this Plan which expire or for any reason are cancelled or terminated, are forfeited, fail to vest, or for any other reason are not paid or delivered under this Plan shall not be counted against the Share Limit and shall be

available for subsequent awards under this Plan (with any such shares originally counted against the Share Limit based on the Full-Value Award ratio specified in Section 4.2 restoring the Share Limit after applying the Full-Value Award ratio in effect at the time of the grant of the award and used to initially count such shares against the Share Limit).

- (b) Except as provided in the next sentence, shares that are exchanged by a participant or withheld by the Corporation as full or partial payment in connection with any award under this Plan, as well as any shares exchanged by a participant or withheld by the Corporation or one of its Subsidiaries to satisfy the tax withholding obligations related to any award, shall not be available for subsequent awards under this Plan. Shares that are exchanged by a participant, or withheld by the Corporation, on or after the Amendment Approval Date as full or partial payment in connection with any Full-Value Award granted under this Plan, as well as any shares exchanged by a participant or withheld by the Corporation or one of its Subsidiaries on or after the Amendment Approval Date to satisfy the tax withholding obligations related to any Full-Value Award granted under this Plan, shall not be counted against the Share Limit and shall be available for subsequent awards under this Plan (with any such shares restoring the Share Limit after applying the Full-Value Award ratio in effect at the time of the grant of the award and used to initially count such shares against the Share Limit).
- (c) The Corporation may not increase the Share Limit by repurchasing shares of Common Stock on the market (by using cash received through the exercise of stock options or otherwise).
- (d) To the extent that an award granted under this Plan is settled in cash or a form other than shares of Common Stock, the shares that would have been delivered had there been no such cash or other settlement shall not be counted against the Share Limit and shall be available for subsequent awards under this Plan (with any such shares originally counted against the Share Limit based on the Full-Value Award ratio specified in Section 4.2 restoring the Share Limit after applying the Full-Value Award ratio in effect at the time of the grant of the award and used to initially count such shares against the Share Limit ).
- (e) In the event that shares of Common Stock are delivered in respect of a dividend equivalent right granted under this Plan, the number of shares delivered with respect to the award shall be counted against the Share Limit. (For purposes of clarity, if 10,000 dividend equivalent rights are granted after the Amendment Approval Date and outstanding when the Corporation pays a dividend, and 100 shares are delivered in payment of those rights with respect to that dividend, 217 shares (after giving effect to the Full-Value Award premium counting rules) shall be counted against the Share Limit).

- (f) To the extent that shares of Common Stock are delivered pursuant to the exercise of a stock appreciation right or stock option granted under this Plan, the number of underlying shares as to which the exercise related shall be counted against the Share Limit as opposed to only counting the shares issued. (For purposes of clarity, if a stock appreciation right or stock option relates to 100,000 shares and is exercised at a time when the payment due to the participant is 15,000 shares (taking into account any shares withheld to satisfy any applicable exercise or base price of the award and any shares withheld to satisfy any applicable withholding obligations in connection with such exercise), 100,000 shares shall be charged against the Share Limit with respect to such award.)

Refer to Section 8.10 for application of the share limits of this Plan, including the limits in Sections 4.2 and 4.3, with respect to assumed awards. Each of the numerical limits and references in Sections 4.2 and 4.3, and in this Section 4.4, is subject to adjustment as contemplated by Sections 7 and 8.10. The share limits of Section 4.3 shall be applied on a one-for-one basis without applying the Full-Value Award premium counting rule taken into account in determining the Share Limit.

- 4.5. *No Fractional Shares; Minimum Issue.*** Unless otherwise expressly provided by the Administrator, no fractional shares shall be delivered under this Plan. The Administrator may pay cash in lieu of any fractional shares in settlements of awards under this Plan. The Administrator may from time to time impose a limit (of not greater than 100 shares) on the minimum number of shares that may be purchased or exercised as to awards (or any particular award) granted under this Plan unless (as to any particular award) the total number purchased or exercised is the total number at the time available for purchase or exercise under the award.

## 5. AWARDS

- 5.1. *Type and Form of Awards.*** The Administrator shall determine the type or types of award(s) to be made to each selected Eligible Person. Awards may be granted singly, in combination or in tandem. Awards also may be made in combination or in tandem with, in replacement of, as alternatives to, or as the payment form for grants or rights under any other employee or compensation plan of the Corporation or one of its Subsidiaries. The types of awards that may be granted under this Plan are:

- 5.1.1. *Stock Options.*** A stock option is the grant of a right to purchase a specified number of shares of Common Stock during a specified period as determined by the Administrator. An option may be intended as an incentive stock option within the meaning of Section 422 of the Code (an “ISO”) or a nonqualified stock option (an option not intended to be an ISO). The agreement evidencing the grant of an option will indicate if the option is intended as an ISO; otherwise it will be deemed to be a nonqualified stock option. The maximum term of each option (ISO or nonqualified) shall be six (6) years. The per share exercise price for each option shall be not less than 100% of the fair market value of a share of Common Stock on the date of grant of the option. When an

option is exercised, the exercise price for the shares to be purchased shall be paid in full in cash or such other method permitted by the Administrator consistent with Section 5.4.

- 5.1.2. *Additional Rules Applicable to ISOs.*** To the extent that the aggregate fair market value (determined at the time of grant of the applicable option) of stock with respect to which ISOs first become exercisable by a participant in any calendar year exceeds \$100,000, taking into account both Common Stock subject to ISOs under this Plan and stock subject to ISOs under all other plans of the Corporation or one of its Subsidiaries (or any parent or predecessor corporation to the extent required by and within the meaning of Section 422 of the Code and the regulations promulgated thereunder), such options shall be treated as nonqualified stock options. In reducing the number of options treated as ISOs to meet the \$100,000 limit, the most recently granted options shall be reduced first. To the extent a reduction of simultaneously granted options is necessary to meet the \$100,000 limit, the Administrator may, in the manner and to the extent permitted by law, designate which shares of Common Stock are to be treated as shares acquired pursuant to the exercise of an ISO. ISOs may only be granted to employees of the Corporation or one of its subsidiaries (for this purpose, the term “subsidiary” is used as defined in Section 424(f) of the Code, which generally requires an unbroken chain of ownership of at least 50% of the total combined voting power of all classes of stock of each subsidiary in the chain beginning with the Corporation and ending with the subsidiary in question). No ISO may be granted to any person who, at the time the option is granted, owns (or is deemed to own under Section 424(d) of the Code) shares of outstanding Common Stock possessing more than 10% of the total combined voting power of all classes of stock of the Corporation, unless the exercise price of such option is at least 110% of the fair market value of the stock subject to the option and such option by its terms is not exercisable after the expiration of five years from the date such option is granted. If an otherwise-intended ISO fails to meet the applicable requirements of Section 422 of the Code, the option shall be a nonqualified stock option.
- 5.1.3. *Stock Appreciation Rights.*** A stock appreciation right or “SAR” is a right to receive a payment, in cash and/or Common Stock, equal to the excess of the fair market value of a specified number of shares of Common Stock on the date the SAR is exercised over the “**base price**” of the award, which base price shall be set forth in the applicable award agreement and shall be not less than 100% of the fair market value of a share of Common Stock on the date of grant of the SAR. The maximum term of a SAR shall be six (6) years.
- 5.1.4. *Other Awards; Dividend Equivalent Rights.*** The other types of awards that may be granted under this Plan include: (a) stock bonuses, restricted stock, performance stock, stock units, restricted stock units, deferred shares, phantom stock or similar rights to purchase or acquire shares, whether at a fixed or variable price (or no price) or fixed or variable ratio related to the

Common Stock, and any of which may (but need not) be fully vested at grant or vest upon the passage of time, the occurrence of one or more events, the satisfaction of performance criteria or other conditions, or any combination thereof; or (b) cash awards. The types of cash awards that may be granted under this Plan include the opportunity to receive a payment for the achievement of one or more goals established by the Administrator, on such terms as the Administrator may provide, as well as discretionary cash awards. Dividend equivalent rights may be granted as a separate award or in connection with another award under this Plan; provided, however, that dividend equivalent rights may not be granted as to a stock option or SAR granted under this Plan. In addition, any dividends and/or dividend equivalents as to the portion of an award that is subject to unsatisfied vesting requirements will be subject to termination and forfeiture to the same extent as the corresponding portion of the award to which they relate in the event the applicable vesting requirements are not satisfied.

**5.1.5. *Minimum Vesting Requirement.*** Notwithstanding any other provision of the Plan to the contrary, equity-based awards granted under this Plan shall vest no earlier than the first anniversary of the date the award is granted (excluding, for this purpose, any substitute awards granted pursuant to Section 8.10, shares delivered in lieu of fully vested cash awards or fully vested cash compensation, and awards to non-employee directors (within the meaning of Section 4.3) that vest on the earlier of the one year anniversary of the date of grant or the next annual meeting of stockholders of the Company which occurs in the calendar year following the year in which the award is granted) (the “*Minimum Vesting Requirement*”); provided, however, that the Administrator may grant equity-based awards under this Plan that do not satisfy such Minimum Vesting Requirement, provided that the total number of shares of Common Stock subject to such awards that do not satisfy the Minimum Vesting Requirement shall not exceed 5% of the Share Limit; further provided that nothing in this Section 5.1.5 limits the Administrator’s discretion to provide for accelerated exercisability or vesting of any award (including, without limitation, in cases of retirement, death, disability or pursuant to Section 7.2, whether pursuant to the terms of the award or otherwise).

**5.2. *Award Agreements.*** Each award shall be evidenced by a written or electronic award agreement or notice in a form approved by the Administrator (an “award agreement”), and, in each case and if required by the Administrator, executed or otherwise electronically accepted by the recipient of the award in such form and manner as the Administrator may require.

**5.3. *Deferrals and Settlements.*** Payment of awards may be in the form of cash, Common Stock, other awards or combinations thereof as the Administrator shall determine, and with such restrictions (if any) as it may impose. The Administrator may also require or permit participants to elect to defer the issuance of shares or the settlement of awards in cash under such rules and procedures as it may establish under this Plan.

The Administrator may also provide that deferred settlements include the payment or crediting of interest or other earnings on the deferral amounts, or the payment or crediting of dividend equivalents where the deferred amounts are denominated in shares.

**5.4. Consideration for Common Stock or Awards.** The purchase price (if any) for any award granted under this Plan or the Common Stock to be delivered pursuant to an award, as applicable, may be paid by means of any lawful consideration as determined by the Administrator, including, without limitation, one or a combination of the following methods:

- services rendered by the recipient of such award;
- cash, check payable to the order of the Corporation, or electronic funds transfer;
- notice and third party payment in such manner as may be authorized by the Administrator;
- the delivery of previously owned shares of Common Stock;
- by a reduction in the number of shares otherwise deliverable pursuant to the award; or
- subject to such procedures as the Administrator may adopt, pursuant to a “cashless exercise” with a third party who provides financing for the purposes of (or who otherwise facilitates) the purchase or exercise of awards.

In no event shall any shares newly-issued by the Corporation be issued for less than the minimum lawful consideration for such shares or for consideration other than consideration permitted by applicable state law. Shares of Common Stock used to satisfy the exercise price of an option shall be valued at their fair market value. The Corporation will not be obligated to deliver any shares unless and until it receives full payment of the exercise or purchase price therefor and any related withholding obligations under Section 8.5 and any other conditions to exercise or purchase have been satisfied. Unless otherwise expressly provided in the applicable award agreement, the Administrator may at any time eliminate or limit a participant’s ability to pay any purchase or exercise price of any award or shares by any method other than cash payment to the Corporation.

**5.5. Definition of Fair Market Value.** For purposes of this Plan, “fair market value” shall mean, unless otherwise determined or provided by the Administrator in the circumstances, the closing price (in regular trading) for a share of Common Stock on the principal securities exchange on which the Common Stock is listed or admitted to trade (the “Exchange”) for the date in question or, if no sales of Common Stock were reported on the Exchange on that date, the closing price (in regular trading) for a share of Common Stock on the Exchange for the next preceding day on which sales of Common Stock were reported on the Exchange. The Administrator may, however,

provide with respect to one or more awards that the fair market value shall equal the closing price (in regular trading) for a share of Common Stock on the Exchange on the last trading day preceding the date in question or the average of the high and low trading prices of a share of Common Stock on the Exchange for the date in question or the most recent trading day. If the Common Stock is no longer listed or is no longer actively traded on an established securities exchange as of the applicable date, the fair market value of the Common Stock shall be the value as reasonably determined by the Administrator for purposes of the award in the circumstances. The Administrator also may adopt a different methodology for determining fair market value with respect to one or more awards if a different methodology is necessary or advisable to secure any intended favorable tax, legal or other treatment for the particular award(s) (for example, and without limitation, the Administrator may provide that fair market value for purposes of one or more awards will be based on an average of closing prices (or the average of high and low daily trading prices) for a specified period preceding the relevant date).

## **5.6. Transfer Restrictions.**

**5.6.1. Limitations on Exercise and Transfer.** Unless otherwise expressly provided in (or pursuant to) this Section 5.6 or required by applicable law: (a) all awards are non-transferable and shall not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge; (b) awards shall be exercised only by the participant; and (c) amounts payable or shares issuable pursuant to any award shall be delivered only to (or for the account of) the participant.

**5.6.2. Exceptions.** The Administrator may permit awards to be exercised by and paid to, or otherwise transferred to, other persons or entities pursuant to such conditions and procedures, including limitations on subsequent transfers, as the Administrator may, in its sole discretion, establish in writing. Any permitted transfer shall be subject to compliance with applicable federal and state securities laws and shall not be for value (other than nominal consideration, settlement of marital property rights, or for interests in an entity in which more than 50% of the voting interests are held by the Eligible Person or by the Eligible Person's family members).

**5.6.3. Further Exceptions to Limits on Transfer.** The exercise and transfer restrictions in Section 5.6.1 shall not apply to:

- (a) transfers to the Corporation (for example, in connection with the expiration or termination of the award),
- (b) the designation of a beneficiary to receive benefits in the event of the participant's death or, if the participant has died, transfers to or exercise by the participant's beneficiary, or, in the absence of a validly designated beneficiary, transfers by will or the laws of descent and distribution,



- (c) subject to any applicable limitations on ISOs, transfers to a family member (or former family member) pursuant to a domestic relations order if received by the Administrator,
- (d) if the participant has suffered a disability, permitted transfers or exercises on behalf of the participant by his or her legal representative, or
- (e) the authorization by the Administrator of “cashless exercise” procedures with third parties who provide financing for the purpose of (or who otherwise facilitate) the exercise of awards consistent with applicable laws and any limitations imposed by the Administrator.

**5.7. *International Awards.*** One or more awards may be granted to Eligible Persons who provide services to the Corporation or one of its Subsidiaries outside of the United States. Any awards granted to such persons may be granted pursuant to the terms and conditions of any applicable sub-plans, if any, appended to this Plan and approved by the Administrator from time to time. The awards so granted need not comply with other specific terms of this Plan, provided that stockholder approval of any deviation from the specific terms of this Plan is not required by applicable law or any applicable listing agency. A stock option or stock appreciation right may be granted under such a sub-plan that has a maximum term longer than six (6) years, provided that any shares issued in respect of such an award with a maximum term longer than six (6) years shall count against the applicable share limits of this Plan as a Full-Value Award.

## **6. EFFECT OF TERMINATION OF EMPLOYMENT OR SERVICE ON AWARDS**

- 6.1. *General.*** The Administrator shall establish the effect (if any) of a termination of employment or service on the rights and benefits under each award under this Plan and in so doing may make distinctions based upon, inter alia, the cause of termination and type of award. If the participant is not an employee of the Corporation or one of its Subsidiaries, is not a member of the Board, and provides other services to the Corporation or one of its Subsidiaries, the Administrator shall be the sole judge for purposes of this Plan (unless a contract or the award otherwise provides) of whether the participant continues to render services to the Corporation or one of its Subsidiaries and the date, if any, upon which such services shall be deemed to have terminated.
- 6.2. *Events Not Deemed Terminations of Employment.*** Unless the express policy of the Corporation or one of its Subsidiaries, or the Administrator, otherwise provides, or except as otherwise required by applicable law, the employment relationship shall not be considered terminated in the case of (a) medical leave, (b) military leave, or (c) any other leave of absence authorized by the Corporation or one of its Subsidiaries, or the Administrator; provided that, unless reemployment upon the expiration of such leave is guaranteed by contract or law or the Administrator otherwise provides, such leave is for a period of not more than three months. In the case of any employee of the Corporation or one of its Subsidiaries on an approved leave of absence, continued vesting of the award while on leave from the employ of

the Corporation or one of its Subsidiaries may be suspended until the employee returns to service, unless the Administrator otherwise provides or applicable law otherwise requires. In no event shall an award be exercised after the expiration of any applicable maximum term of the award.

- 6.3. *Effect of Change of Subsidiary Status.*** For purposes of this Plan and any award, if an entity ceases to be a Subsidiary of the Corporation a termination of employment or service shall be deemed to have occurred with respect to each Eligible Person in respect of such Subsidiary who does not continue as an Eligible Person in respect of the Corporation or another Subsidiary that continues as such after giving effect to the transaction or other event giving rise to the change in status unless the Subsidiary that is sold, spun-off or otherwise divested (or its successor or a direct or indirect parent of such Subsidiary or successor) assumes the Eligible Person's award(s) in connection with such transaction.

## **7. ADJUSTMENTS; ACCELERATION**

### **7.1. *Adjustments.***

- (a) Subject to Section 7.2, upon (or, as may be necessary to effect the adjustment, immediately prior to): any reclassification, recapitalization, stock split (including a stock split in the form of a stock dividend) or reverse stock split; any merger, combination, consolidation, conversion or other reorganization; any spin-off, split-up, or extraordinary dividend distribution in respect of the Common Stock; or any exchange of Common Stock or other securities of the Corporation, or any similar, unusual or extraordinary corporate transaction in respect of the Common Stock; then the Administrator shall equitably and proportionately adjust: (1) the number and type of shares of Common Stock (or other securities) that thereafter may be made the subject of awards (including the specific share limits, maximums and numbers of shares set forth elsewhere in this Plan); (2) the number, amount and type of shares of Common Stock (or other securities or property) subject to any outstanding awards; (3) the grant, purchase, or exercise price (which term includes the base price of any SAR or similar right) of any outstanding awards; and/or (4) the securities, cash or other property deliverable upon exercise or payment of any outstanding awards, in each case to the extent necessary to preserve (but not increase) the level of incentives intended by this Plan and the then-outstanding awards.
- (b) Without limiting the generality of Section 3.4, any good faith determination by the Administrator as to whether an adjustment is required in the circumstances pursuant to this Section 7.1, and the extent and nature of any such adjustment, shall be conclusive and binding on all persons.

### **7.2. *Corporate Transactions - Assumption and Termination of Awards.***

- (a) Upon any event in which the Corporation does not survive, or does not survive as a public company in respect of its Common Stock (including, without limitation, a dissolution, merger, combination, consolidation, conversion, exchange of

securities, or other reorganization, or a sale of all or substantially all of the business, stock or assets of the Corporation, in any case in connection with which the Corporation does not survive or does not survive as a public company in respect of its Common Stock), then the Administrator shall make provision for a cash payment in settlement of, or for the termination, assumption, substitution, continuation or exchange of any or all outstanding awards or the cash, securities or property deliverable to the holder of any or all outstanding awards, based upon, to the extent relevant under the circumstances, the distribution or consideration payable to holders of the Common Stock upon or in respect of such event. Upon the occurrence of any event described in the preceding sentence in connection with which the Administrator has made provision for the award to be terminated (and the Administrator has not made a provision for the substitution, assumption, exchange or other continuation or settlement of the award): (1) unless otherwise provided in the applicable award agreement, each then-outstanding option and SAR shall become fully vested, all shares of restricted stock then outstanding shall fully vest free of restrictions, and each other award granted under this Plan that is then outstanding shall become payable to the holder of such award (with any performance goals applicable to the award in each case being deemed met, unless otherwise provided in the award agreement, at the “target” performance level); and (2) each award (including any award or portion thereof that, by its terms, does not accelerate and vest in the circumstances) shall terminate upon the related event; provided that the holder of an option or SAR shall be given reasonable advance notice of the impending termination and a reasonable opportunity to exercise his or her outstanding vested options and SARs (after giving effect to any accelerated vesting required in the circumstances) in accordance with their terms before the termination of such awards (except that in no case shall more than ten days’ notice of the impending termination be required and any acceleration of vesting and any exercise of any portion of an award that is so accelerated may be made contingent upon the actual occurrence of the event).

- (b) For purposes of this Section 7.2, an award shall be deemed to have been “assumed” if (without limiting other circumstances in which an award is assumed) the award continues after an event referred to above in this Section 7.2, and/or is assumed and continued by the surviving entity following such event (including, without limitation, an entity that, as a result of such event, owns the Corporation or all or substantially all of the Corporation’s assets directly or through one or more subsidiaries (a “**Parent**”)), and confers the right to purchase or receive, as applicable and subject to vesting and the other terms and conditions of the award, for each share of Common Stock subject to the award immediately prior to the event, the consideration (whether cash, shares, or other securities or property) received in the event by the stockholders of the Corporation for each share of Common Stock sold or exchanged in such event (or the consideration received by a majority of the stockholders participating in such event if the stockholders were offered a choice of consideration); provided, however, that if the consideration offered for a share of Common Stock in the event is not solely the ordinary common stock of a successor corporation or a Parent, the Administrator may provide for the consideration to be received upon exercise or payment of the

award, for each share subject to the award, to be solely ordinary common stock of the successor corporation or a Parent equal in fair market value to the per share consideration received by the stockholders participating in the event.

- (c) The Administrator may adopt such valuation methodologies for outstanding awards as it deems reasonable in the event of a cash or property settlement and, in the case of options, SARs or similar rights, but without limitation on other methodologies, may base such settlement solely upon the excess if any of the per share amount payable upon or in respect of such event over the exercise or base price of the award. In the case of an option, SAR or similar right as to which the per share amount payable upon or in respect of such event is less than or equal to the exercise or base price of the award, the Administrator may terminate such award in connection with an event referred to in this Section 7.2 without any payment in respect of such award.
- (d) In any of the events referred to in this Section 7.2, the Administrator may take such action contemplated by this Section 7.2 prior to such event (as opposed to on the occurrence of such event) to the extent that the Administrator deems the action necessary to permit the participant to realize the benefits intended to be conveyed with respect to the underlying shares. Without limiting the generality of the foregoing, the Administrator may deem an acceleration and/or termination to occur immediately prior to the applicable event and, in such circumstances, will reinstate the original terms of the award if an event giving rise to an acceleration and/or termination does not occur.
- (e) Without limiting the generality of Section 3.4, any good faith determination by the Administrator pursuant to its authority under this Section 7.2 shall be conclusive and binding on all persons.
- (f) The Administrator may override the provisions of this Section 7.2 by express provision in the award agreement and may accord any Eligible Person a right to refuse any acceleration, whether pursuant to the award agreement or otherwise, in such circumstances as the Administrator may approve. The portion of any ISO accelerated in connection with an event referred to in this Section 7.2 (or such other circumstances as may trigger accelerated vesting of the award) shall remain exercisable as an ISO only to the extent the applicable \$100,000 limitation on ISOs is not exceeded. To the extent exceeded, the accelerated portion of the option shall be exercisable as a nonqualified stock option under the Code.

## 8. OTHER PROVISIONS

- 8.1. *Compliance with Laws.*** This Plan, the granting and vesting of awards under this Plan, the offer, issuance and delivery of shares of Common Stock, and/or the payment of money under this Plan or under awards are subject to compliance with all applicable federal, state, local and foreign laws, rules and regulations (including but not limited to state and federal securities law and federal margin requirements) and to such approvals by any listing, regulatory or governmental authority as may, in the

opinion of counsel for the Corporation, be necessary or advisable in connection therewith. The person acquiring any securities under this Plan will, if requested by the Corporation or one of its Subsidiaries, provide such assurances and representations to the Corporation or one of its Subsidiaries as the Administrator may deem necessary or desirable to assure compliance with all applicable legal and accounting requirements.

- 8.2. *No Rights to Award.*** No person shall have any claim or rights to be granted an award (or additional awards, as the case may be) under this Plan, subject to any express contractual rights (set forth in a document other than this Plan) to the contrary.
- 8.3. *No Employment/Service Contract.*** Nothing contained in this Plan (or in any other documents under this Plan or in any award) shall confer upon any Eligible Person or other participant any right to continue in the employ or other service of the Corporation or one of its Subsidiaries, constitute any contract or agreement of employment or other service or affect an employee's status as an employee at will, nor shall interfere in any way with the right of the Corporation or one of its Subsidiaries to change a person's compensation or other benefits, or to terminate his or her employment or other service, with or without cause. Nothing in this Section 8.3, however, is intended to adversely affect any express independent right of such person under a separate employment or service contract other than an award agreement.
- 8.4. *Plan Not Funded.*** Awards payable under this Plan shall be payable in shares or from the general assets of the Corporation, and no special or separate reserve, fund or deposit shall be made to assure payment of such awards. No participant, beneficiary or other person shall have any right, title or interest in any fund or in any specific asset (including shares of Common Stock, except as expressly otherwise provided) of the Corporation or one of its Subsidiaries by reason of any award hereunder. Neither the provisions of this Plan (or of any related documents), nor the creation or adoption of this Plan, nor any action taken pursuant to the provisions of this Plan shall create, or be construed to create, a trust of any kind or a fiduciary relationship between the Corporation or one of its Subsidiaries and any participant, beneficiary or other person. To the extent that a participant, beneficiary or other person acquires a right to receive payment pursuant to any award hereunder, such right shall be no greater than the right of any unsecured general creditor of the Corporation.
- 8.5. *Tax Withholding.*** Upon any exercise, vesting, or payment of any award, or upon the disposition of shares of Common Stock acquired pursuant to the exercise of an ISO prior to satisfaction of the holding period requirements of Section 422 of the Code, or upon any other tax withholding event with respect to any award, arrangements satisfactory to the Corporation shall be made to provide for any taxes the Corporation or any of its Subsidiaries may be required or permitted to withhold with respect to such award event or payment. Such arrangements may include (but are not limited to) any one of (or a combination of) the following:
- (a) The Corporation or one of its Subsidiaries shall have the right to require the participant (or the participant's personal representative or beneficiary, as the case may be) to pay or provide for payment of the

amount of any taxes which the Corporation or one of its Subsidiaries may be required or permitted to withhold with respect to such award event or payment; or

- (b) The Corporation or one of its Subsidiaries shall have the right to deduct from any amount otherwise payable in cash (whether related to the award or otherwise) to the participant (or the participant's personal representative or beneficiary, as the case may be) the amount of any taxes which the Corporation or one of its Subsidiaries may be required or permitted to withhold with respect to such award event or payment.

In any case where a tax is required to be withheld in connection with the delivery of shares of Common Stock under this Plan, the Administrator may in its sole discretion (subject to Section 8.1) require or grant (either at the time of the award or thereafter) to the participant the right to elect, pursuant to such rules and subject to such conditions as the Administrator may establish, that the Corporation reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of shares, valued in a consistent manner at their fair market value or at the sales price in accordance with authorized procedures for cashless exercises, necessary to satisfy any applicable withholding obligation on exercise, vesting or payment.

## **8.6. *Effective Date, Termination and Suspension, Amendments.***

- 8.6.1. *Effective Date.*** This Plan is effective as of April 26, 2017, the date of its initial approval by the Board. Unless earlier terminated by the Board and subject to any extension that may be approved by stockholders, this Plan shall terminate at the close of business on April 21, 2032. After the termination of this Plan either upon such stated termination date or its earlier termination by the Board, no additional awards may be granted under this Plan, but previously granted awards (and the authority of the Administrator with respect thereto, including the authority to amend such awards) shall remain outstanding in accordance with their applicable terms and conditions and the terms and conditions of this Plan.
- 8.6.2. *Board Authorization.*** The Board may, at any time, terminate or, from time to time, amend, modify or suspend this Plan, in whole or in part. No awards may be granted during any period that the Board suspends this Plan.
- 8.6.3. *Stockholder Approval.*** To the extent then required by applicable law or deemed necessary or advisable by the Board, any amendment to this Plan shall be subject to stockholder approval.
- 8.6.4. *Amendments to Awards.*** Without limiting any other express authority of the Administrator under (but subject to) the express limits of this Plan, the Administrator by agreement or resolution may waive conditions of or limitations on awards to participants that the Administrator in the prior exercise of its discretion has imposed, without the consent of a participant, and (subject to the requirements of Sections 3.2 and 8.6.5) may make other

changes to the terms and conditions of awards. Any amendment or other action that would constitute a repricing of an award is subject to the no-repricing provision of Section 3.2.

**8.6.5. *Limitations on Amendments to Plan and Awards.*** No amendment, suspension or termination of this Plan or amendment of any outstanding award agreement shall, without written consent of the participant, affect in any manner materially adverse to the participant any rights or benefits of the participant or obligations of the Corporation under any award granted under this Plan prior to the effective date of such change. Changes, settlements and other actions contemplated by Section 7 shall not be deemed to constitute changes or amendments for purposes of this Section 8.6.

**8.7. *Privileges of Stock Ownership.*** Except as otherwise expressly authorized by the Administrator, a participant shall not be entitled to any privilege of stock ownership as to any shares of Common Stock not actually delivered to and held of record by the participant. Except as expressly required by Section 7.1 or otherwise expressly provided by the Administrator, no adjustment will be made for dividends or other rights as a stockholder for which a record date is prior to such date of delivery.

**8.8. *Governing Law; Severability.***

**8.8.1. *Choice of Law.*** Unless otherwise expressly provided by the Administrator with respect to a particular award, this Plan, the awards, all documents evidencing awards and all other related documents shall be governed by, and construed in accordance with the laws of the State of Delaware, notwithstanding any Delaware or other conflict of law provision to the contrary.

**8.8.2. *Severability.*** If a court of competent jurisdiction holds any provision invalid and unenforceable, the remaining provisions of this Plan shall continue in effect.

**8.9. *Captions.*** Captions and headings are given to the sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

**8.10. *Stock-Based Awards in Substitution for Stock Options or Awards Granted by Other Corporation.*** Awards may be granted to Eligible Persons in substitution for or in connection with an assumption of employee stock options, SARs, restricted stock or other stock-based awards granted by other entities to persons who are or who will become Eligible Persons in respect of the Corporation or one of its Subsidiaries, in connection with a distribution, merger or other reorganization by or with the granting entity or an affiliated entity, or the acquisition by the Corporation or one of its Subsidiaries, directly or indirectly, of all or a substantial part of the stock or assets of the employing entity. The awards so granted need not comply with other specific terms of this Plan, provided the awards reflect adjustments giving effect to the

assumption or substitution consistent with any conversion applicable to the Common Stock (or the securities otherwise subject to the award) in the transaction and any change in the issuer of the security. Any shares that are delivered and any awards that are granted by, or become obligations of, the Corporation, as a result of the assumption by the Corporation of, or in substitution for, outstanding awards previously granted or assumed by an acquired company (or previously granted or assumed by a predecessor employer (or direct or indirect parent thereof) in the case of persons that become employed by the Corporation or one of its Subsidiaries in connection with a business or asset acquisition or similar transaction) shall not be counted against the Share Limit or other limits on the number of shares available for issuance under this Plan.

- 8.11. *Non-Exclusivity of Plan.*** Nothing in this Plan shall limit or be deemed to limit the authority of the Board or the Administrator to grant awards or authorize any other compensation, with or without reference to the Common Stock, under any other plan or authority.
- 8.12. *No Corporate Action Restriction.*** The existence of this Plan, the award agreements and the awards granted hereunder shall not limit, affect, or restrict in any way the right or power of the Corporation or any Subsidiary (or any of their respective shareholders, boards of directors or committees thereof (or any subcommittees), as the case may be) to make or authorize: (a) any adjustment, recapitalization, reorganization or other change in the capital structure or business of the Corporation or any Subsidiary, (b) any merger, amalgamation, consolidation or change in the ownership of the Corporation or any Subsidiary, (c) any issue of bonds, debentures, capital, preferred or prior preference stock ahead of or affecting the capital stock (or the rights thereof) of the Corporation or any Subsidiary, (d) any dissolution or liquidation of the Corporation or any Subsidiary, (e) any sale or transfer of all or any part of the assets or business of the Corporation or any Subsidiary, (f) any other award, grant, or payment of incentives or other compensation under any other plan or authority (or any other action with respect to any benefit, incentive or compensation), or (g) any other corporate act or proceeding by the Corporation or any Subsidiary. No participant, beneficiary or any other person shall have any claim under any award or award agreement against any member of the Board or the Administrator, or the Corporation or any employees, officers or agents of the Corporation or any Subsidiary, as a result of any such action. Awards need not be structured so as to be deductible for tax purposes.
- 8.13. *Other Company Benefit and Compensation Programs.*** Payments and other benefits received by a participant under an award made pursuant to this Plan shall not be deemed a part of a participant's compensation for purposes of the determination of benefits under any other employee welfare or benefit plans or arrangements, if any, provided by the Corporation or any Subsidiary, except where the Administrator expressly otherwise provides or authorizes in writing. Awards under this Plan may be made in addition to, in combination with, as alternatives to or in payment of grants, awards or commitments under any other plans, arrangements or authority of the Corporation or its Subsidiaries.



**8.14. Clawback Policy.** The awards granted under this Plan are subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of awards or any shares of Common Stock or other cash or property received with respect to the awards (including any value received from a disposition of the shares acquired upon payment of the awards).

**SEMTECH CORPORATION**  
**EXECUTIVE CHANGE IN CONTROL RETENTION PLAN**

**(As Amended and Restated June 11, 2024)**

Semtech Corporation (“**Semtech**”) has established this Semtech Corporation Executive Change in Control Retention Plan (the “**Plan**”) for certain of its executive officers and key employees (collectively, the “**Executives**”) to provide incentives for Plan Participants to exert maximum efforts for Semtech’s success, and to retain those Plan Participants, even in the face of a potential Change in Control (as defined in Section 1). The Plan provides for cash payments, certain accelerated vesting of equity rights, and other benefits. The Plan initially took effect on August 21, 2019, was amended and restated on June 11, 2024 (the “**Effective Date**”), and will remain in effect until terminated in accordance with Section 11. Effective as of August 21, 2019, the Plan superseded and replaced in its entirety the prior version of the Semtech Corporation Executive Change in Control Retention Plan, which had originally taken effect on December 19, 2014. This document constitutes both the formal plan document and the summary plan description of the Plan. This Plan will control in case of conflict with any other document, unless the Plan states otherwise. The Plan is an employee welfare benefit plan within the meaning of Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”). Participants’ ERISA rights are described at the end of the document. Except as defined elsewhere in this Plan, capitalized terms used herein shall have the meanings set forth in Section 1.

1. **DEFINITIONS.** For purposes of this Plan only, capitalized terms used herein shall have the following meanings (if not otherwise defined herein):

(a) “**Administrative Committee**” means the Compensation Committee of the Board (“**Compensation Committee**”) as constituted from time to time or, in the absence of such a committee, the Board.

(b) “**Affiliate**” means any parent corporation of Semtech or any subsidiary corporation of Semtech or any such parent, whether now or hereafter existing, as those terms are defined in Section 424(e) and (f) respectively, of the Code.

(c) “**Base Salary**” means the highest annual rate of base salary paid to a Participant by Semtech or an Affiliate during the six months prior to a Change in Control (calculated before any deductions or deferrals).

(d) “**Board**” means Semtech’s Board of Directors or any subcommittee thereof.

(e) “**Cause**” means that a Participant (i) has engaged in an act of personal dishonesty in connection with the Participant’s responsibilities as a Semtech or Affiliate

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employee which is intended to result in a substantial personal benefit to the Participant, the Participant's family, or any entity in which any of them have a substantial beneficial interest; (ii) is convicted of, pled guilty or pled *nolo contendere* to a felony (other than traffic related offenses not involving serious bodily injury) or any crime involving fraud or dishonesty (in each case, under the laws of the United States or any relevant state, or a similar crime or offense under the applicable laws of any relevant foreign jurisdiction); (iii) has committed an act or engaged in an omission which constitutes fraud, dishonesty or other acts of willful misconduct in the course of the Participant's duties to Semtech or an Affiliate; (iv) willfully failed to follow the lawful directives of the Board, the Chief Executive Officer of Semtech, or the Participant's immediate direct supervisor that are consistent with such Participant's position or duties; or (v) materially breached any Central Agreement or similar written policy of Semtech or any of its Affiliates, which, for any breach that can be cured going forward, is not cured by the Participant within 15 calendar days after the Participant's receipt of written notice from Semtech specifying the nature of the Participant's purported material breach. For purposes of this definition of "Cause," no act or failure to act, on a Participant's part shall be considered "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that his action or omission was in the best interest of Semtech.

(f) "**Central Agreements**" means the Semtech Core Values and Code of Conduct, the Semtech Policy Regarding Confidential Information and Insider Trading for All Employees, the Semtech Invention Agreement & Secrecy Agreement, the Semtech Employee Confidentiality Agreement and Proprietary Rights Assignment (in each case, including any successor policy) and any other written agreement between a Participant and Semtech (regardless of when such agreements become effective).

(g) "**Change in Control**" means any of the following:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended from time to time (the "**Exchange Act**") (a "**Person**")), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (1) the then-outstanding shares of common stock of Semtech (the "**Outstanding Company Common Stock**") or (2) the combined voting power of the then-outstanding voting securities of Semtech entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); provided, however, that, for purposes of this clause (i), the following acquisitions shall not constitute a Change in Control; (A) any acquisition directly from Semtech or an Affiliate, (B) any acquisition by Semtech or an Affiliate, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Semtech or any Affiliate of Semtech or a successor, and (D) any acquisition by any entity pursuant to a transaction that complies with clauses (iii)(1), (2) and (3) below; further provided that if such an acquisition of 30% or more of the Outstanding Company Common Stock and/or Outstanding Company Voting Securities was specifically approved in advance by the Board, the reference to "30%" in this clause (i) shall instead be "50%";

(ii) A change in the Board or its members such that individuals who, as of the later of the Effective Date or the date that is two years prior to such change (the later of such two dates is referred to as the “**Measurement Date**”), constitute the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Measurement Date whose election, or nomination for election by Semtech’s stockholders, was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board (including for these purposes, the new members whose election or nomination was so approved, without counting the member and his or her predecessor twice) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iii) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving Semtech or any of its Subsidiaries, a sale or other disposition of all or substantially all of the assets of Semtech, or the acquisition of assets or stock of another entity by Semtech or any of its Subsidiaries (each, a “**Business Combination**”), in each case unless, following such Business Combination, (1) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns Semtech or all or substantially all of Semtech’s assets directly or through one or more subsidiaries (a “**Parent**”)) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (2) no Person (excluding any entity resulting from such Business Combination or a Parent or any employee benefit plan (or related trust) of Semtech or such entity resulting from such Business Combination or Parent) beneficially owns, directly or indirectly, 30% or more of, respectively, the then-outstanding shares of common stock of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that the ownership in excess of 30% existed prior to the Business Combination, and (3) at least a majority of the members of the board of directors or trustees of the entity resulting from such Business Combination or a Parent were members of the Incumbent Board (determined pursuant to clause (ii) above using the date that is the later of the Effective Date or the date that is two years prior to the Business Combination as the Measurement Date) at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(iv) Approval by Semtech's stockholders of a complete liquidation or dissolution of Semtech other than in the context of a transaction that does not constitute a Change in Control under clause (iii) above;

provided, however, that a transaction shall not constitute a Change in Control unless it is a "change in the ownership or effective control" of Semtech, or a change "in the ownership of a substantial portion of the assets" of Semtech within the meaning of Code Section 409A. Notwithstanding the foregoing, in no event shall a transaction or other event that occurred prior to the Effective Date constitute a Change in Control.

(h) "**Change in Control Window**" means the period (i) beginning on the earlier of (a) 90 days prior to a Change in Control transaction or (b) the execution of a definitive agreement to effect a transaction that, if consummated in accordance with the proposed terms, would constitute a Change in Control transaction, provided that the transaction with the party to the definitive agreement is actually consummated within one year following the execution of such definitive agreement and such transaction actually constitutes a Change in Control, and (ii) ending on the second anniversary of such Change in Control.

(i) "**COBRA**" means the Consolidated Omnibus Budget Reconciliation Act.

(j) "**Code**" means the United States Internal Revenue Code of 1986, as amended.

(k) "**Code Section 409A**" means Section 409A of the Code (including the Treasury regulations and other published guidance relating thereto).

(l) "**Common Stock**" means the common stock of Semtech.

(m) "**Disability**" means a termination of the Participant's employment due to the Participant's disability and the Participant is entitled to long-term disability benefits under a long-term disability plan sponsored or maintained by Semtech or one of its Affiliates.

(n) "**Good Reason**" means the occurrence without the express, written consent of a Participant of any one of the following acts by Semtech or an Affiliate:

(i) a material reduction in the Participant's base salary or target bonus as in effect immediately prior to such reduction;

(ii) a material reduction of the Participant's duties, title, position or responsibilities relative to the Participant's duties, title, position or responsibilities in effect immediately prior to such reduction; or

(iii) a material change in the geographic location of the Participant's principal place of employment with the Company or an Affiliate (for this purpose, a relocation of such principal place of employment to a new location that is more than forty (40) miles from the

Participant's principal place of employment with the Company or an Affiliate immediately prior to such move shall be deemed to constitute a "material change");

provided, however, that any such condition or conditions, as applicable, shall not constitute Good Reason unless both (x) the Participant provides written notice to Semtech of the condition claimed to constitute Good Reason within 60 days of the initial existence of such condition(s), and (y) Semtech or an Affiliate (as applicable) fails to remedy such condition(s) within 30 days of receiving such written notice thereof; and provided, further, that in all events the termination of the Participant's employment with Semtech or an Affiliate (as applicable) shall not constitute a termination for Good Reason unless such termination occurs not more than 120 days following the initial existence of the condition claimed to constitute Good Reason.

(o) "**Letter Agreement**" means a letter signed by a duly authorized Semtech officer in the form approved by the Administrative Committee confirming an Executive's eligibility for the Plan.

(p) "**Participant**" means an eligible Executive participating in the Plan.

(q) "**Qualifying Termination**" has the meaning ascribed to such term in Section 4(a).

(r) "**Separation from Service**" occurs when the Participant dies, retires, or otherwise has a termination of employment with Semtech that constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h)(1), without regard to the optional alternative definitions available thereunder.

(s) "**Severance Date**" means the date on which the Participant's employment with Semtech and its Affiliates terminates for any reason.

(t) "**Stock Awards**" means any stock option, restricted stock unit, restricted stock, or other equity-based compensation with respect to the Common Stock (whether settled in Common Stock or cash) granted to a Participant prior to a Change in Control.

(u) "**Subsidiary**" means any corporation or other entity a majority of whose outstanding voting stock or voting power is beneficially owned directly or indirectly by Semtech.

2. **PLAN ELIGIBILITY.** An Executive is eligible for participation in this Plan only if (a) the Administrative Committee has approved in writing such Executive's participation in the Plan and (b) Semtech has provided such Executive with a Letter Agreement. If such Executive executes the Letter Agreement and returns it to Semtech within 30 days (or such shorter period as determined by the Administrative Committee) after receiving it, such Executive will become a Participant on (i) the date Semtech receives the properly executed Letter Agreement or (ii) if later, the date the Letter Agreement states such Executive will become a Participant.

### 3. LIMITATION ON BENEFITS.

(a) Notwithstanding anything contained in this Plan to the contrary, to the extent that any payments and benefits provided under this Plan and benefits provided to, or for the benefit of, a Participant under any other plan or agreement of Semtech or any of its Affiliates (such payments or benefits are collectively referred to as the “**Benefits**”) would be subject to the excise tax (the “**Excise Tax**”) imposed under Section 4999 of the Code, the Participant’s Benefits shall be reduced (but not below zero) if and to the extent that a reduction in the Benefits would result in the Participant retaining a larger amount, on an after-tax basis (taking into account federal, state and local income taxes and the Excise Tax), than if the Participant received all of the Benefits (such reduced amount is referred to hereinafter as the “**Limited Benefit Amount**”). If a reduction in a Participant’s Benefits is required pursuant to the preceding sentence in order to effectuate the Limited Benefit Amount, Semtech shall reduce or eliminate (if and to the extent necessary) the Participant’s Benefits by first reducing or eliminating amounts which are payable first from any cash severance and cash bonuses, then from any payment in respect of an equity award that is not covered by Treas. Reg. Section 1.280G-1 Q/A-24(b) or (c), then from any payment in respect of an equity award that is covered by Treas. Reg. Section 1.280G-1 Q/A-24(c), in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time from the Determination (as defined below). Nothing in this Section 3(a) shall require Semtech or any of its Affiliates to be responsible for, or have any liability or obligation with respect to, the Participant’s excise tax liabilities under Section 4999 of the Code so long as this Section 3(a) is correctly applied by Semtech.

(b) A determination as to whether the Benefits shall be reduced to the Limited Benefit Amount pursuant to this Section 3 and the amount of such Limited Benefit Amount shall be made by Semtech’s independent public accountants or another certified public accounting firm or executive compensation consulting firm of national reputation designated by Semtech (the “**Firm**”) at Semtech’s expense. The Firm shall provide its determination (the “**Determination**”), together with detailed supporting calculations (including the value of any post-termination non-compete and other obligations of the Participant taken into account for purposes of the Determination) and documentation to Semtech and the Participant within ten (10) business days of the date of termination of the Participant’s employment, if applicable, or such other time as reasonably requested by Semtech or the Participant.

### 4. SEVERANCE.

(a) Unless a Participant’s Letter Agreement provides otherwise, if Semtech or an Affiliate terminates a Participant’s employment without Cause during a Change in Control Window or if the Participant terminates his or her employment with Semtech or an Affiliate for Good Reason during a Change in Control Window, and in each case other than due to the Participant’s death or Disability, (such a termination of the Participant’s employment is referred to herein as a “**Qualifying Termination**”) then, subject to the terms and conditions of this Section 4, the Participant will be entitled to the following benefits:

(i) Payment in cash of a bonus for the Semtech fiscal year in which the Severance Date occurs equal to the Participant's target bonus for the fiscal year (as determined by the Compensation Committee), pro-rated from the beginning of the fiscal year to the Severance Date;

(ii) Payment in cash of an amount equal to one times the greater of the Participant's target bonus (as determined by the Compensation Committee for the relevant fiscal years) for (A) the Semtech fiscal year in which the Severance Date occurred or (B) the fiscal year prior to the fiscal year in which the Severance Date occurred;

(iii) Payment in cash of an amount equal to one times the Participant's Base Salary, such amount to be paid, subject to Section 12(b), in a single lump sum together with the amounts referred to in clauses (a)(i) and (a)(ii) above, within 10 business days following the date that is 60 days after the later of (1) the Participant's Separation from Service and (2) in the case of a Qualifying Termination that occurs as a result of the Participant's Separation from Service prior to a Change in Control, the date of the corresponding Change in Control;

(iv) The Participant's unvested account balance (if any) under the Semtech Executive Compensation Plan will become fully vested;

(v) Unless otherwise expressly provided for in an applicable award agreement or the Participant's Letter Agreement, to the extent any Stock Award granted to the Participant by Semtech is outstanding and unvested as of the Severance Date and is subject only to time-based vesting requirements as of the Severance Date (including any such award that was originally subject to performance-vesting conditions and as to which the applicable performance period has ended as of the Severance Date, and any such award that was originally subject to performance-vesting conditions but as to which the award is subject only to time-based vesting conditions following a Change in Control), such award shall automatically become fully vested and, in the case of stock options and similar awards, exercisable as of the Severance Date. For purposes of clarity, if the Participant's employment is terminated by Semtech or an Affiliate without Cause or by the Participant for Good Reason, and any Stock Award granted to the Participant by Semtech, to the extent such award is outstanding and unvested on the Severance Date, otherwise purports to terminate on the Severance Date, such termination shall not be effective (subject, in all events, to the original maximum term of the award) until the later of (a) the end of the 90-day period following the Severance Date and (b) if a definitive agreement with respect to a Change in Control transaction was entered into prior to the Severance Date, one year following the execution of such agreement and, if such a termination of the Participant's employment becomes a Qualifying Termination because a Change in Control occurs within such period of time, such termination shall (subject to the original maximum term of the award) not be effective and such award shall be subject to the accelerated vesting rules set forth above in this Section 4(a)(v), and, in the case of stock options or similar awards, the Participant shall be given a reasonable opportunity to exercise such accelerated portion of the option or other award before it terminates; and



(vi) Subject to Section 12(c), Semtech will pay or reimburse the Participant for his or her premiums charged to continue benefit coverage pursuant to COBRA, at the same or reasonably equivalent level of coverage for the Participant (and, if applicable, the Participant's eligible dependents) as in effect immediately prior to the Severance Date, to the extent that the Participant is entitled to and actually elects such continued coverage pursuant to COBRA; provided that Semtech's obligation to make any payment or reimbursement pursuant to this clause (vi) shall cease upon the first to occur of (a) the first anniversary of the Severance Date; (b) the date the Participant becomes eligible for coverage under the health plan of a future employer; (c) the date Semtech ceases to offer group medical coverage to its active executive employees or Semtech is otherwise under no obligation to offer COBRA continuation coverage to the Participant; or (d) the Participant's death. To the extent the Participant elects COBRA coverage, the Participant shall notify Semtech in writing of such election prior to such coverage taking effect and complete any other continuation coverage enrollment procedures Semtech may then have in place. Semtech's obligations pursuant to this clause (vi) are subject to Semtech's ability to comply with applicable law and provide such benefit without resulting in adverse tax consequences (such as, without limitation, rendering participation in a Semtech health and welfare plan taxable to participants or resulting in unintended tax penalties for Semtech).

(b) In order to receive any benefits or payments under Section 4(a), the Participant acknowledges and agrees that such benefits and payments will be contingent on the Participant's execution and delivery to Semtech of a release agreement, substantially in the form attached hereto as Appendix 1 (and revised, as determined to be appropriate by Semtech, to reflect changes in the law to ensure the enforceability of such agreement), not later than 21 days (or such longer period of up to 45 days as may be required under applicable law) following the Severance Date (or, if later, the date of the relevant Change in Control), and such release agreement shall not have been revoked by the Participant pursuant to any revocation rights afforded by applicable law.

(c) In connection with a termination of a Participant's employment with Semtech and its Affiliates, Semtech (or the Affiliate that last employed the Participant, as the case may be), will also pay the Participant's Accrued Obligations to the Participant. As used herein, "**Accrued Obligations**" means: (i) any base salary that had accrued but had not been paid (including accrued and unpaid vacation time, sick time and paid time off, in each case to the extent applicable) on or before the Participant's Severance Date, (ii) any bonus payable to the Participant for the fiscal year preceding the fiscal year in which the Participant's Severance Date occurs (to the extent not previously paid, with no requirement that the Participant remain employed through the payment date of such bonus, and with such bonus to be paid at the time it would have otherwise been paid had the Participant's Severance Date not occurred), and (iii) any reimbursement due to the Participant for business expenses incurred by the Participant on or before the Participant's Severance Date in accordance with the expense reimbursement policies of Semtech (or the applicable Affiliate) in effect at the applicable time. In addition, nothing in this Plan shall affect: (i) a Participant's receipt of benefits otherwise due terminated employees under group insurance coverage consistent with the terms of the applicable Semtech (or Affiliate) welfare benefit plan; (ii) a Participant's rights under COBRA to continue health coverage; or (iii)

a Participant's right to received vested and accrued benefits otherwise due in accordance with the terms of an applicable 401(k), deferred compensation or other retirement plan of Semtech or an Affiliate.

(d) There is no duty of any Participant to mitigate damages under this Plan. All amounts paid or payable to a Participant pursuant to this Section 4 shall be paid without regard to whether the Participant has taken or takes actions to mitigate damages.

5. **ADJUSTMENTS UPON CHANGES IN COMMON STOCK; CHANGE IN CONTROL.**

(a) **Adjustments.** All references to the Stock Awards referenced in this Plan shall include and shall be appropriately adjusted by Semtech to reflect any stock split, stock dividend, stock combination or other change in the Common Stock which may be made by Semtech after the date this Plan is adopted and pursuant to the applicable plan document and award agreements evidencing such Stock Awards.

(b) **Change in Control.** Unless otherwise expressly provided for in an applicable award agreement or the Participant's Letter Agreement, to the extent any Stock Award that is subject to performance-vesting conditions is outstanding and unvested as of the date of a Change in Control and such Change in Control occurs during one or more performance periods of any such award, the number of shares or units subject to the award will be adjusted to equal the target number of shares or units subject to the award that relate to the applicable open (or not yet then commenced, as the case may be) performance period. Such adjusted number of shares or units subject to the award shall remain subject to any time-based vesting requirements pursuant to the original terms and conditions of the award (subject to any accelerated vesting pursuant to Section 4(a)).

6. **CLAWBACK POLICY.** This Plan, and any awards and payments made under this Plan, are subject to the terms of Semtech's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of awards under and/or any payments received with respect to this Plan. Each Participant, in accepting any payment under this Plan, agrees to comply with, and promptly repay to Semtech any amounts that are required to be repaid pursuant to, such policy.

7. **NOTICES.** Any notices provided for in this Plan shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by Semtech to a Participant, five days after deposit in the United States mail, postage prepaid, addressed to such Participant at the address specified in Semtech's corporate records or at such other address as such Participant designates by written notice to Semtech.

8. **CLAIMS PROCEDURES.**

(a) Claims Normally Not Required.

Normally, a Participant does not need to present a formal claim to receive benefits payable under this Plan.

(b) Disputes.

If any person (claimant) believes that benefits are being denied improperly, that the Plan is not being operated properly, that fiduciaries of the Plan have breached their duties, or that the claimant's legal rights are being violated with respect to the Plan, the claimant must file a formal claim with the Administrative Committee. This requirement applies to all claims that any claimant has with respect to the Plan, including claims against fiduciaries and former fiduciaries, except to the extent the Administrative Committee determines, in its sole discretion, that it does not have the power to grant all relief reasonably being sought by the claimant.

(c) Time for Filing Claims.

A formal claim must be filed no later than 90 days after any payment pursuant to Section 4(a) should have been made, unless the Administrative Committee in writing consents otherwise. The Administrative Committee will provide a claimant, on request, with a copy of the claims procedures established under Section 8(d).

(d) Procedures.

The Administrative Committee will adopt procedures for considering claims, which it may amend from time to time, as it sees fit. A claimant must file a claim for benefits on a form prescribed by the Administrative Committee. If the claimant's claim for a benefit is wholly or partially denied, the Administrative Committee will furnish the claimant with a written notice of the denial. This written notice must be provided to the claimant within a reasonable period of time (generally within 90 days, unless special circumstances require an extension of time for processing the claim, in which case a period not to exceed 180 days) after the receipt of the claimant's claim by the Administrative Committee. (If such an extension of time is required, written notice of the extension will be furnished to the claimant prior to the termination of the initial 90-day period, and will indicate the special circumstances requiring the extension.) Written notice of denial of the claimant's claim must contain the following information:

- (i) the specific reason or reasons for the denial;
- (ii) a specific reference to those provisions of the Plan on which such denial is based;

(iii) a description of any additional information or material necessary to perfect the claimant's claim, and an explanation of why such material or information is necessary; and

(iv) a copy of the appeals procedures under the Plan and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse determination of the claimant's claim.

If the claimant's claim has been denied, and the claimant wishes to submit his or her request for a review of his or her claim, the claimant must follow the following Claims Review Procedure:

(i) Upon the denial of his or her claim for benefits, the claimant may file his or her request for review of his or her claim, in writing, with the Administrative Committee;

(ii) The claimant must file the claim for review not later than 60 days after he or she has received written notification of the denial of his or her claim for benefits;

(iii) The claimant may submit written comments, documents, records and other information relating to his or her claim for benefits;

(iv) The claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim for benefits;

(v) The Administrative Committee shall take into account during its review of the claimant's claim all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefits determination;

(vi) The Administrative Committee's decision on the claimant's claim for review will be communicated to the claimant in writing within 60 days after the Administrative Committee's receipt of the claimant's written claim for review. There may be times when this 60-day period may be extended. This extension may only be made, however, where there are special circumstances which are communicated to the claimant in writing within the 60-day period. If there is an extension, a decision will be made as soon as possible, but not later than 120 days after receipt by the Administrative Committee of the claimant's claim for review; and

(vii) If the claimant's claim for review is denied in whole or part, the decision will include:

(A) the specific reason or reasons for the denial;

- (B) specific references to the pertinent provisions of the Plan on which the decision was based;
  - (C) a statement that the claimant may receive, upon request and free of charge, reasonable access to and copies of, all documents, records and other information relevant to the claimant's claim for benefits; and
  - (D) a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA.
- (e) Following a Change in Control.

Notwithstanding the preceding provisions of this Section 8, upon and after the occurrence of a Change in Control, if any person (claimant) believes that benefits are being denied improperly, that the Plan is not being operated properly, that fiduciaries of the Plan have breached their duties, or that the claimant's legal rights are being violated with respect to the Plan, the claimant may make a claim to an arbitrator or court of competent jurisdiction without filing a claim pursuant to the claims procedures set forth above in this Section 8.

9. **PLAN ADMINISTRATION.**

(a) Discretion.

The Administrative Committee is responsible for the general administration and management of the Plan and shall have all powers and duties necessary to fulfill its responsibilities, including, but not limited to, the discretion to interpret and apply the Plan and to determine all questions relating to eligibility for benefits. The Administrative Committee and all Plan fiduciaries shall have the discretion to interpret or construe ambiguous, unclear, or implied (but omitted) terms in any fashion they deem to be appropriate in their sole and absolute discretion, and to make any findings of fact needed in the administration of the Plan. Prior to a Change in Control, the validity of any such interpretation, construction, decision, or finding of fact shall not be given de novo review if challenged in court, by arbitration, or in any other forum, and shall be upheld unless clearly arbitrary or capricious.

Following a Change in Control, however, any claim by a claimant that benefits are being denied improperly, that the Plan is not being operated properly, that fiduciaries of the Plan have breached their duties, or that the claimant's legal rights are being violated with respect to the Plan shall be given de novo review by the arbitrator or court of competent jurisdiction, as the case may be.

(b) Finality of Determinations.

Unless arbitrary and capricious, and subject to the second paragraph of Section 9(a), all actions taken and all determinations by the Administrative Committee or by Plan fiduciaries will

be final and binding on all persons claiming any interest in or under the Plan. To the extent the Administrative Committee or any Plan fiduciary has been granted discretionary authority under the Plan, the Administrative Committee's or Plan fiduciary's prior exercise of such authority shall not obligate it to exercise its authority in a like fashion thereafter.

(c) Drafting Errors.

If, due to errors in drafting, any Plan provision does not accurately reflect its intended meaning, as demonstrated by consistent interpretations or other evidence of intent (by Semtech or the Administrative Committee, as the case may be), or as determined by the Administrative Committee in its sole and absolute discretion, the provision shall be considered ambiguous and shall be interpreted by the Administrative Committee and all Plan fiduciaries in a fashion consistent with its intent, as determined in the sole and absolute discretion of the Administrative Committee (but with regard to the intent of Semtech as sponsor of the Plan).

(d) Scope.

This Section may not be invoked by any person to require the Plan to be interpreted in a manner inconsistent with its interpretation by the Administrative Committee or other Plan fiduciaries.

(e) Payment by Subsidiary.

In the case of a Participant employed by a Subsidiary (or whose last employment with Semtech or any of its Affiliates was with a Subsidiary, as the case may be) and who is entitled to the benefits set forth in Section 4(a), Semtech and such Subsidiary may arrange for such Subsidiary to pay such benefits (or any portion thereof). In such case, any payment of such benefits by a Subsidiary shall be in full satisfaction of Semtech's obligation to pay the corresponding benefits.

10. **COSTS, INDEMNIFICATION, AND REIMBURSEMENT FOR LITIGATION EXPENSES.**

(a) All costs of administering the Plan and providing Plan benefits will be paid by Semtech.

(b) To the extent permitted by applicable law and in addition to any other indemnities or insurance provided by Semtech, Semtech shall indemnify and hold harmless its (and its Affiliates') current and former officers, directors, and employees against all expenses, liabilities, and claims (including legal fees incurred to defend against such liabilities and claims) arising out of their discharge in good faith of their administrative and fiduciary responsibilities with respect to the Plan. Expenses and liabilities arising out of willful misconduct will not be covered under this indemnity.

11. **PLAN AMENDMENT AND TERMINATION; LIMITATION ON EMPLOYEE RIGHTS.**

(a) Subject to Section 11(b), Semtech, acting through the Board or Compensation Committee, has the right in its sole and absolute discretion (and without requiring the consent of any Participant or other person) to amend or terminate the Plan prospectively. The Plan shall automatically terminate on the fifth anniversary of the Effective Date, unless extended by the Board or Compensation Committee; provided, however, that (i) if a definitive agreement to effect a transaction that, if consummated in accordance with the proposed terms, would constitute a Change in Control transaction is entered into before the fifth anniversary of the Effective Date, the Plan shall automatically be extended (if and to the extent necessary) such that it shall not terminate earlier than the first anniversary of the date that such definitive agreement is entered into, and (ii) if a Change in Control occurs during the term of the Plan (as it may be extended pursuant to the foregoing clause (i)), the Plan shall automatically be extended (if and to the extent necessary) such that it shall not terminate earlier than the second anniversary of such Change in Control. In addition, no amendment or termination of the Plan shall affect a Participant's right to benefits under the Plan as to a termination of the Participant's employment that occurred on or prior to the effective date of such Plan amendment or termination.

(b) Notwithstanding the first sentence of Section 11(a), any amendment or termination of the Plan that occurs within a Change in Control Window (including on account of the fifth anniversary of the Effective Date), shall not apply to any Participant until the later of (i) the expiration of such Change in Control Window or (ii) three months after the Administrative Committee provides the Participant with written notice of such amendment or termination; provided, however, an amendment or termination of the Plan that occurs within a Change in Control Window may take immediate effect with respect to each Participant who (a) consents individually and in writing to the amendment or termination or (b) is not adversely affected by such amendment or termination.

(c) This Plan shall not give any employee the right to be retained in the service of Semtech or an Affiliate, and shall not interfere with or restrict the right of Semtech or an Affiliate to discharge or retire an employee for any lawful reason.

12. **COMPLIANCE WITH CODE SECTION 409A.**

(a) To the extent applicable, it is intended that any amounts payable under this Plan shall either be exempt from or comply with the provisions of Code Section 409A so as not to subject the Participant to payment of any additional tax, penalty or interest imposed under Code Section 409A. The Plan will be administered and interpreted in a manner consistent with this intent.

(b) Notwithstanding any provision of the Plan to the contrary, if the Participant is a "specified employee" within the meaning of Treasury Regulation Section 1.409A-1(i) as of the date of the Participant's Separation from Service, the Participant

will not be entitled to any payment or benefit pursuant to the Plan until the earlier of (i) the date which is six months after the Participant's Separation from Service for any reason other than death, or (ii) the date of the Participant's death. Any amounts otherwise payable to the Participant upon or in the six-month period following the Participant's Separation from Service that are not so paid by reason of this Section 12(b) shall be paid (without interest) as soon as practicable (and in all events within 30 days) after the date that is six months after the Participant's Separation from Service (or, if earlier, as soon as practicable, and in all events within 30 days, after the date of the Participant's death). The provisions of this Section 12(b) shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty or interest pursuant to Code Section 409A.

(c) To the extent that any benefits pursuant to Section 4(a)(vi) are taxable to the Participant, any reimbursement payment due to the Participant pursuant to any such provision shall be paid to the Participant on or before the last day of the Participant's taxable year following the taxable year in which the related expense was incurred. The benefits and reimbursements pursuant to such provisions are not subject to liquidation or exchange for another benefit and the amount of such benefits and reimbursements that the Participant receives in one taxable year shall not affect the amount of such benefits or reimbursements that the Participant receives in any other taxable year.

(d) In addition, each amount to be paid or benefit to be provided to a Participant pursuant to the Plan shall be construed as a separate identified payment for purposes of Code Section 409A.

(e) If and to the extent required to avoid the imputation of any tax, penalty or interest pursuant to Code Section 409A, any benefits or cash payments pursuant to Section 4(a)(vi) shall not be contingent on the Participant's execution of the release contemplated by Section 4(b), but the Participant's rights to receive such benefits or cash payments shall cease if the Participant does not timely execute and deliver such release or if the Participant revokes such release.

13. **GOVERNING LAW; COMPLIANCE WITH LAW.**

(a) This Plan is a welfare plan subject to ERISA, and it shall be interpreted, administered, and enforced in accordance with that law. To the extent that state law is applicable, this Plan shall be governed by, and construed in accordance with, the laws of the State of California, regardless of the law that might be applied under applicable principles of conflicts of law.

(b) Although this Plan is a welfare plan, if it is ever determined to be a pension plan within the meaning of ERISA, it shall be an unfunded arrangement maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated executive officers, which is exempt from Parts 2, 3, and 4 of Title I of ERISA (i.e., a "top hat plan").



(c) This Plan, Letter Agreements under this Plan, the participation by any individual in this Plan, and the payment of money and the provision of any benefit under this Plan are subject to compliance with all applicable laws, rules and regulations.

14. **MISCELLANEOUS.**

(a) Any failure by Semtech or a Participant to enforce any provision or provisions of this Plan shall not in any way be construed as a waiver of any such provision or provisions, nor prevent either Semtech or a Participant from thereafter enforcing each and every other provision of this Plan. The rights granted Semtech or a Participant herein are cumulative and shall not constitute a waiver of either Semtech's or a Participant's right to assert all other legal remedies available to it under the circumstances.

(b) Each Participant agrees upon request to execute any further documents or instruments necessary or desirable to carry out the purposes or intent of this Plan.

(c) If any provision of this Plan shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

(d) Notwithstanding anything else herein to the contrary, Semtech may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to the Plan such federal, state and local income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation. Except for such withholding rights, the Participant is solely responsible for any and all tax liability that may arise with respect to the compensation provided under or pursuant to the Plan.

(e) Where the context so indicates, the singular will include the plural and vice versa. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of the Plan. Unless the context clearly indicates to the contrary, a reference to a statute or document shall be construed as referring to any subsequently enacted, adopted, or executed counterpart.

15. **OTHER INFORMATION.**

Name of Plan: Semtech Corporation Executive Change in Control Retention Plan  
Plan Administrator and Sponsor: Board of Directors  
Semtech Corporation  
200 Flynn Road  
Camarillo, CA 93012  
Tel: (805) 498-2111  
Type of Administration: Self-Administered  
Type of Plan: Severance Pay Employee Welfare Benefit Plan  
Plan Number: 502  
Employer Identification Number: 95-2119684  
Direct Questions Regarding the Plan to: Board of Directors  
Semtech Corporation  
200 Flynn Road  
Camarillo, CA 93012  
Tel: (805) 498-2111  
Agent for Service of Legal Process: General Counsel  
Semtech Corporation  
200 Flynn Road  
Camarillo, CA 93012  
Tel: (805) 498-2111  
Service of Legal Process may also be made upon the Plan Administrator.  
Plan Year End: December 31

16. **STATEMENT OF ERISA RIGHTS.**

As a participant in this Semtech Corporation Executive Change in Control Retention Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (as noted above, ERISA). ERISA provides that all Plan participants shall be entitled to:

- (a) Receive Information About Your Plan and Benefits

Examine, without charge, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series), if any, filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration and at Semtech's corporate office and other specified locations without charge.

Obtain, upon written request to the Administrative Committee, copies of documents governing the operation of the Plan, including copies of the latest annual report (Form 5500 Series), if any, and an updated summary plan description. The Administrative Committee may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report, if any. The Plan administrator is required by law to furnish each participant with a copy of this summary annual report, if any.

(b) Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

(c) Enforce Your Rights

If your claim for a welfare benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report, if any, from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

(d) Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee

Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration or by visiting its website (<http://www.dol.gov/ebsa/>).

17. **WHOM TO CALL FOR ADDITIONAL INFORMATION.**

If you have any questions, please contact the Administrative Committee.

**SEMTECH CORPORATION  
EXECUTIVE CHANGE IN CONTROL RETENTION PLAN**

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Appendix 1

Form of General Release Agreement

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## GENERAL RELEASE AGREEMENT

In order to settle as fully as possible all known and unknown claims [Name of Executive] (“**Former Executive**”), might have against Semtech Corporation (the “**Company**”) and all related parties, the Company and Former Executive agree as follows:

1. **Consideration.** The Company agrees to provide Former Executive the severance benefits provided for under the Semtech Corporation Executive Change in Control Retention Plan, as amended and restated (the “**Plan**”), if Former Executive executes, and does not revoke, this General Release Agreement (this “**Agreement**”). Former Executive agrees to the Plan’s terms. Plan benefits will not be taken into account in determining Former Executive’s rights or benefits under any other program. The Company will report any such benefits to tax authorities and withhold taxes from them as it determines it is required to do.
2. **Release by Former Executive.** Former Executive, on his or her own behalf and on behalf of his or her descendants, dependents, heirs, executors, administrators, personal representatives, assigns and successors, and each of them, hereby acknowledges full and complete satisfaction of and releases and discharges and covenants not to sue the Company, its divisions, subsidiaries, parents, or affiliated corporations, past and present, and each of them, as well as its and their assignees, successors, directors, officers, stockholders, partners, representatives, attorneys, agents or employees, past or present, or any of them (individually and collectively, “**Released Parties**”), from and with respect to any and all claims, agreements, obligations, demands and causes of action, known or unknown, suspected or unsuspected, arising out of or in any way connected with Former Executive’s employment or any other relationship with or interest in the Company or the termination thereof, including without limiting the generality of the foregoing, any claim for severance pay, profit sharing, bonus or similar benefit, pension, retirement, life insurance, health or medical insurance or any other fringe benefit, or disability, or any other claims, agreements, obligations, demands and causes of action, known or unknown, suspected or unsuspected resulting from any act or omission by or on the part of Released Parties committed or omitted prior to the date of this Agreement set forth below, including, without limiting the generality of the foregoing, any claim under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans with Disabilities Act, the Fair Labor Standards Act, the Employee Retirement Income Security Act of 1974, the federal Family and Medical Leave Act, the California Business and Professions Code, the California Fair Employment and Housing Act, the California Labor Code, the California Family Rights Act, under any amendment to any such law, or any other federal, state or local law, regulation, ordinance, constitution or common law (collectively, the “**Claims**”); provided, however, that the foregoing release does not apply to any obligation of the Company to Former Executive as set forth in Section 3 below. Notwithstanding anything to the contrary herein, nothing in this Agreement prohibits Former Executive from filing a charge with or participating in an investigation conducted by any state or federal government agencies. However, Former Executive does waive, to the maximum extent permitted by law the right to receive any monetary or other recovery, should any agency or any other person pursue any claims on Former Executive’s behalf

arising out of any claim released pursuant to this Agreement. For clarity, and as required by law, such waiver does not prevent Former Executive from accepting a whistleblower award from the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended. Former Executive acknowledges and agrees that he or she has received any and all leave and other benefits that he or she has been and is entitled to pursuant to the Family and Medical Leave Act of 1993.

3. **Claims Not Released.** Notwithstanding anything to the contrary contained herein, the foregoing release does not apply to any obligation of any Released Party to Former Executive pursuant to any of the following: (1) Section 4 of the Plan; (2) any equity-based awards previously granted by the Company to Former Executive, to the extent that such awards continue after the termination of Former Executive's employment with the Company in accordance with the applicable terms of such awards and the Plan; (3) any right to indemnification that Former Executive may have pursuant to the Company's bylaws, its corporate charter or under any written indemnification agreement with the Company (or any corresponding provision of any subsidiary or affiliate of the Company) with respect to any loss, damages or expenses (including but not limited to attorneys' fees to the extent otherwise provided) that Former Executive may in the future incur with respect to his or her service as an employee, officer or director of the Company or any of its subsidiaries or affiliates; (4) with respect to any rights that Former Executive may have to insurance coverage for such losses, damages or expenses under any Company (or subsidiary or affiliate) directors and officers liability insurance policy; (5) any rights to continued benefit coverage that Former Executive may have under COBRA; (6) any rights to payment of benefits that Former Executive may have under a retirement plan sponsored or maintained by the Company that is intended to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended; or (7) any deferred compensation or supplemental retirement benefits that Former Executive may be entitled to under a nonqualified deferred compensation or supplemental retirement plan of the Company. In addition, the foregoing release does not cover any Claim that cannot be so released as a matter of applicable law.
4. **Waiver of Civil Code Section 1542.** This Agreement is intended to be effective as a general release of and bar to each and every Claim hereinabove specified. Accordingly, Former Executive hereby expressly waives any rights and benefits conferred by Section 1542 of the California Civil Code and any similar provision of any other applicable state law as to the Claims. Section 1542 of the California Civil Code provides:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

Former Executive acknowledges that he or she later may discover claims, demands, causes of action or facts in addition to or different from those which Former Executive now knows or believes to exist with respect to the subject matter of this Agreement and which, if known or suspected at the time of executing this Agreement, may have materially affected its terms. Nevertheless, Former Executive hereby waives, as to the Claims, any claims, demands, and causes of action that might arise as a result of such different or additional claims, demands, causes of action or facts.

5. **ADEA Waiver.** Former Executive expressly acknowledges and agrees that by entering into this Agreement, he or she is waiving any and all rights or claims that he or she may have arising under the Age Discrimination in Employment Act of 1967, as amended (“ADEA”), and that this waiver and release is knowing and voluntary. Former Executive and the Company agree that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the date Executive signs this Agreement. Former Executive further expressly acknowledges and agrees that:
- (a) In return for this Agreement, he or she will receive consideration beyond that which he or she was already entitled to receive before entering into this Agreement;
  - (b) He or she is hereby advised in writing by this Agreement to consult with an attorney before signing this Agreement;
  - (c) He or she was given a copy of this Agreement on [\_\_\_\_\_, 20\_\_], and informed that he or she had [twenty-one (21)] days within which to consider this Agreement and that if he or she wished to execute this Agreement prior to the expiration of such [21]-day period he or she will have done so voluntarily and with full knowledge that he or she is waiving his or her right to have [twenty-one (21)] days to consider this Agreement; and that such [twenty-one (21)] day period to consider this Agreement would not and will not be re-started or extended based on any changes, whether material or immaterial, that are or were made to this Agreement in such [twenty-one (21)] day period after he or she received it;
  - (d) He or she was informed that he or she has seven (7) days following the date of execution of this Agreement in which to revoke this Agreement, and this Agreement will become null and void if Former Executive elects revocation during that time. Any revocation must be in writing and must be received by the Company during the seven-day revocation period. In the event that Former Executive exercises his right of revocation, neither the Company nor Former Executive will have any obligations under this Agreement. Any notice of revocation should be sent by Former Executive in writing to the Company (attention [\_\_\_\_]), [Address], so that it is received within



the seven-day period following execution of this Agreement by Former Executive; and

- (e) Nothing in this Agreement prevents or precludes Former Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs from doing so, unless specifically authorized by federal law.

6. **Applicable Law.** This Agreement, and all questions relating to its validity, interpretation, performance and enforcement, as well as the legal relations hereby created between the parties hereto, shall be governed by and construed under, and interpreted and enforced in accordance with, the laws of the State of California, notwithstanding any California or other conflict of law provision to the contrary.

7. **Representations and Promises.** The Company and Former Executive hereby acknowledge and agree that:

- (a) **Complete Agreement.** Except as specifically provided in Section 3 of this Agreement, this Agreement is the entire agreement relating to any claims or future rights that Former Executive might have with respect to the Company and the Released Parties. Once in effect, this Agreement is a legally admissible and binding agreement. It shall not be construed strictly for or against Former Executive, the Company, or any Released Party.
- (b) **Amendments.** This Agreement only may be amended, modified or changed (in whole or in part) by a definitive written agreement expressly referring to this Agreement, which agreement is executed by both the Company and Former Executive.
- (c) **Representations.** When Former Executive decided to sign this Agreement, Former Executive was not relying on any representations that are not in this Agreement. The Company would not have agreed to pay the consideration Former Executive is receiving in exchange for this Agreement but for the representations and promises Former Executive is making by signing this Agreement. Former Executive acknowledges that he or she has not suffered any job-related wrongs or injuries, such as any type of discrimination, for which Former Executive might still be entitled to compensation or relief now or in the future.
- (d) **No Wrongdoing.** This Agreement is not an admission of wrongdoing by the Company or any other Released Party; neither it nor any drafts shall be admissible evidence of wrongdoing.
- (e) **No Transferred Claims.** Former Executive represents and warrants to the Company that he or she has not heretofore assigned or transferred to any

person not a party to this Agreement any released matter or any part or portion thereof.

- (f) **Severability.** If any provision of this Agreement or the application thereof is held invalid, the invalidity shall not affect other provisions or applications of this Agreement which can be given effect without the invalid provisions or applications and to this end the provisions of this Agreement are declared to be severable.
- (g) **Consideration of Agreement.** If Former Executive initially did not think any representation Former Executive is making in this Agreement was true or if Former Executive initially was uncomfortable making it, Former Executive resolved all of Former Executive's doubts and concerns before signing this Agreement. Former Executive represents that Former Executive has carefully read this Agreement, Former Executive fully understands what it means, Former Executive is entering into it knowingly and voluntarily, and all Former Executive's representations in it are true. The consideration period described in the box above Former Executive's signature started when Former Executive first was given this Agreement; Former Executive acknowledges that Former Executive also was given employment termination program census data at that time (to the extent the Company was required to provide such data under applicable law). Former Executive waives any right to have this consideration period restarted or extended by any subsequent changes to this Agreement.
- (h) **Return of Company Property.** Former Executive represents that Former Executive has returned to the Company all files, memoranda, documents, records, copies of the foregoing, Company-provided credit cards, keys, building passes, security passes, access or identification cards, and any other property of the Company or any Released Party in Former Executive's possession or control.
- (i) **Nondisparagement.** Subject to Section 8 below, Former Executive agrees not to criticize, denigrate, or otherwise disparage the Company, any other Released Party, or any of their products, processes, experiments, policies, practices, standards of business conduct, or areas or techniques of research.
- (j) **Waiver.** No waiver of any breach of any term or provision of this Agreement shall be construed to be, nor shall be, a waiver of any other breach of this Agreement. No waiver shall be binding unless in writing and signed by the party waiving the breach.
- (k) **Counterparts.** This Agreement may be executed in counterparts, and each counterpart, when executed, shall have the efficacy of a signed original.

Photographic or PDF copies of such signed counterparts may be used in lieu of the originals for any purpose.

8. **Defend Trade Secrets Act and other Exceptions.** Notwithstanding anything to the contrary, nothing in Section 2 of this Agreement, in Section 7(i) of this Agreement, elsewhere in this Agreement, or in any other agreement or policy of or to which Former Executive is a party with the Company or any of its subsidiaries or affiliates, prevents Former Executive (or any other person) from discussing or disclosing (a) information about a dispute involving sexual assault or sexual harassment or other unlawful acts in the workplace (such as harassment or discrimination or any other conduct Former Executive has reason to believe is unlawful), or (b) the terms, wages, and working conditions of Former Executive's employment, as protected by applicable law. Furthermore, nothing in Section 2 of this Agreement, in Section 7(i) of this Agreement, elsewhere in this Agreement, or in any other agreement or policy of or to which Former Executive is a party with the Company or any of its subsidiaries or affiliates, prevents Former Executive (or any other person) from (a) truthfully responding to a lawful and valid subpoena or other legal process, or (b) reporting confidential information in a confidential manner either to a federal, state or local government official or to an attorney where such disclosure is solely for the purpose of reporting or investigating a suspected violation of law, including, but not limited to, disclosures made pursuant to any whistleblower laws. Notwithstanding any confidentiality obligations set forth in this Agreement or in any other agreement or policy of or to which Former Executive is a party with the Company or any of its subsidiaries or affiliates, Former Executive understands that, pursuant to the Defend Trade Secrets Act of 2016 ("DTSA"), Former Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Former Executive further understands that if a court of law or arbitrator determines that Former Executive misappropriated trade secrets of the Company or any of its subsidiaries or affiliates willfully or maliciously, including by making permitted disclosures without following the requirements of the DTSA as detailed above, then the Company (or applicable subsidiary or affiliate, as the case may be) may be entitled to an award of exemplary damages and attorneys' fees against Former Executive.
9. **Employment Termination.** Former Executive's employment with the [Company] ended effective as of [\_\_\_\_\_].

*[Remainder of page intentionally left blank]*

**YOU MAY NOT MAKE ANY CHANGES TO THE TERMS OF THIS AGREEMENT. BEFORE SIGNING THIS AGREEMENT, READ IT CAREFULLY, AND THE COMPANY SUGGESTS THAT YOU DISCUSS IT WITH YOUR ATTORNEY AT YOUR OWN EXPENSE. TAKE AS MUCH TIME AS YOU NEED TO CONSIDER THIS AGREEMENT BEFORE DECIDING WHETHER TO SIGN IT, UP TO [21/45] DAYS. BY SIGNING IT YOU WILL BE WAIVING YOUR KNOWN AND UNKNOWN CLAIMS.**

\_\_\_\_\_ IS THE DEADLINE FOR YOU TO DELIVER A SIGNED COPY OF THIS AGREEMENT TO \_\_\_\_\_ AT \_\_\_\_\_. IF YOU FAIL TO DO SO, YOU WILL NOT RECEIVE THE SPECIAL PAYMENTS OR BENEFITS DESCRIBED IN IT.

**YOU MAY REVOKE THIS AGREEMENT IF YOU REGRET HAVING SIGNED IT. TO DO SO, YOU MUST DELIVER A WRITTEN NOTICE OF REVOCATION TO \_\_\_\_\_ AT \_\_\_\_\_ BEFORE SEVEN 24-HOUR PERIODS EXPIRE FROM THE TIME YOU SIGNED IT. IF YOU REVOKE THIS AGREEMENT, IT WILL NOT GO INTO EFFECT AND YOU WILL NOT RECEIVE THE SPECIAL PAYMENTS OR BENEFITS DESCRIBED IN IT.**

The undersigned have read and understand the consequences of this Agreement and voluntarily sign it. The undersigned declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

EXECUTED this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, at \_\_\_\_\_ County, \_\_\_\_\_.

**“FORMER EXECUTIVE”**

\_\_\_\_\_  
[Name]

EXECUTED this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, at \_\_\_\_\_ County, \_\_\_\_\_.

**“COMPANY”**

[\_\_\_\_\_]

By: \_\_\_\_\_  
[Name]

[Title]