



SEMTECH®

SEMTECH CORPORATION

RELATED-PERSON TRANSACTION POLICY

(As Amended November 18, 2024)

Policy

The Board of Directors (the “**Board**”) of Semtech Corporation (with its consolidated subsidiaries, the “**Company**”) recognizes that Related-Person Transactions (as defined below) present a heightened risk of actual or potential conflicts of interest. In addition, under applicable rules of the U.S. Securities and Exchange Commission (the “**SEC**”), the Company is required to disclose certain transactions between the Company and related persons in the Company’s filings with the SEC. Accordingly, the Board has adopted this Related-Person Transaction Policy (this “**Policy**”) to set forth the policies and procedures for the review, approval, disapproval or ratification of Related-Person Transactions.

This Policy has been approved by the Audit Committee of the Board (the “**Audit Committee**”). The Audit Committee will review and recommend to the Board, from time to time, any amendments to this Policy.

Definitions

Director – any member of the Board or its director nominee.

Executive Officer – as defined under Rule 3b-7 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

General Counsel – the person who is serving in the role of the leader of the Company’s internal legal team.

Immediate Family Member – a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and any person (other than a tenant or employee) sharing the household of any Related Person (as defined below).

Related Person – shall have the meaning as defined in Item 404 of Regulation S-K as adopted by the SEC, and generally includes any person who:

1. is, or at any time since the beginning of the last fiscal year was, a Director or Executive Officer, or an Immediate Family Member of such a person (even if the person was not a Director or Executive Officer, or an Immediate Family Member of such a person, at the time of the Transaction (as defined below)); or
2. at the time the Transaction in question occurred or existed, was known by the Company to be a 5% percent or more beneficial owner of any class of the Company’s voting securities (“**Significant Stockholder**”) or an Immediate Family Member of such a person.

Related-Person Transaction – any Transaction or proposed Transaction since the beginning of the last fiscal year in which:

- the Company was, is or will be a participant;
- the Amount Involved (as defined below) exceeds or reasonably can be expected to exceed \$120,000; and
- a Related Person had, has or will have a direct or indirect material interest.

For purposes of the foregoing, a Related Person is not deemed to have a material interest in the following:

- a Transaction with another corporation or organization where the interest arises (i) only from such person’s position as a director of the corporation or organization; (ii) only from the direct or indirect ownership in the aggregate by such person and all other Related Persons of less than a 10% equity interest in the corporation or organization (other than a partnership); or (iii) from both such position and such ownership; or
- a Transaction with a partnership where the Related Person’s interest arises only from such person’s position as a limited partner in the partnership, such person, together with all other Related Persons, has an interest of less than 10% in the partnership and the person is not a general partner of and does not hold another position in the partnership.

Transaction – is any transaction, arrangement or relationship (including, without limitation, any financial transaction, any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships. Contributions to any charitable organization in which a Related Person has a material interest constitute a “transaction, arrangement or relationship” for purposes of this Policy.

Amount Involved – means the dollar value of the Transaction or series of similar Transactions and includes, in the case of any lease or other Transaction providing for periodic payments or installments, the aggregate amount of all periodic payments or installments due on or after the beginning of the Company’s last fiscal year, including any required or optional payments due (or in the case of indebtedness, the largest aggregate amount of all indebtedness outstanding since the beginning of the Company’s last fiscal year, including all amounts of interest payable on it during the last fiscal year).

Policies and Procedures for Review, Approval or Ratification of Related-Person Transactions

- Directors and Executive Officers shall complete an annual questionnaire and disclose all potential Related-Person Transactions involving themselves and their Immediate Family Members that are known to them.

- Any Related-Person Transaction proposed to be entered into by the Company must be reported by any Related Person, or any Director, Executive Officer or employee of the Company who knows of the Transaction, to the General Counsel and shall be reviewed and either approved or disapproved by the Audit Committee, prior to the effectiveness or consummation of the Transaction.
- In the event that any Executive Officer or the General Counsel becomes aware of a Related-Person Transaction that has not been approved under this Policy prior to consummation, the Related-Person Transaction shall be submitted to the Audit Committee promptly for review:
 - if the Related-Person Transaction is pending or ongoing, the Audit Committee will review the Transaction and decide whether to ratify, amend and approve, or terminate the Transaction;
 - if the Related-Person Transaction is completed, the Audit Committee will review the Transaction and determine whether to ratify or amend and approve the Transaction.
- If the Related-Person Transaction will be ongoing, the Audit Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Person. The Audit Committee shall review previously approved Related-Person Transactions that remain ongoing on an annual basis throughout the duration of the Transaction to ensure that the Transaction continues to be fair to the Company and that such Transaction has been conducted in accordance with the previous guidelines provided by the Audit Committee, if any, and that all required disclosures regarding the Transaction are made.
- If the Company or the Audit Committee becomes aware of any Transaction that potentially could be a Related-Person Transaction and involves a Significant Stockholder, then the Company will attempt to collect the information regarding the Transaction that is required in order to assess whether the Transaction is a Related-Person Transaction.
- In the event the General Counsel determines that it is impractical or undesirable to wait until the next Audit Committee meeting to review a Related-Person Transaction, the Chairperson of the Audit Committee may act on behalf of the Audit Committee to review and approve or ratify the Related-Person Transaction. In addition, the Board has delegated to the Chairperson of the Audit Committee the authority to pre-approve or ratify (as applicable) any Related-Person Transaction in which the aggregate Amount Involved is expected to be less than \$1 million. In connection with each regularly scheduled meeting of the Audit Committee, the Chairperson of the Audit Committee will provide a summary of each new Related-Person Transaction approved or ratified by the Chairperson in accordance with this paragraph to the Audit Committee.
- The Audit Committee may, in its discretion, engage outside counsel to review certain Related-Person Transactions. In addition, the Audit Committee may request that the full Board consider the approval or ratification of any Related-Person Transaction if it deems such to be advisable.

- The Company shall make disclosures regarding Related-Person Transactions to the extent required by the rules of the SEC or as otherwise determined to be appropriate. Consideration and approval or ratification of any particular transaction by the Audit Committee shall not be dispositive in determining whether such Transaction requires disclosure under such rules.
- The Audit Committee has reviewed the Related-Person Transactions described below in “Standing Pre-Approval for Certain Related-Person Transactions” and determined that each of the Related-Person Transactions described therein will be deemed to be pre-approved or ratified, as applicable, by the Audit Committee under the terms of this Policy.
- No member of the Audit Committee (or the Board, if applicable) shall participate in any discussion or approval of a Related-Person Transaction with respect to which such member or any of his or her Immediate Family Members is a Related Person, except that such member shall be counted for purposes of a quorum and shall provide information regarding the Transaction as may be reasonably requested by other members of the Audit Committee (or the Board, if applicable.)

Standards for Review, Approval or Ratification for Certain Related-Person Transactions

The Audit Committee, or the Chairperson of the Audit Committee, as applicable, shall consider all relevant factors and material facts it deems significant when determining whether to approve or ratify a Related-Person Transaction. The Audit Committee, or the Chairperson, as applicable, may approve or ratify the Related-Person Transaction only if the Audit Committee, or the Chairperson, as applicable, determines in good faith that, under all of the circumstances, the Transaction is fair as to the Company. The Audit Committee, or the Chairperson, as applicable, may, in its sole discretion, impose such conditions as it deems appropriate on the Company or the Related Person in connection with approval of the Related-Person Transaction. Among other relevant factors, the Audit Committee, or the Chairperson, as applicable, shall consider the following:

- the Amount Involved and the approximate dollar value of the amount of the Related Person’s interest in the Transaction without regard to the amount of any profit or loss;
- the nature of the interest of the applicable Related Person;
- whether the Transaction may involve a conflict of interest and whether entering into the Transaction would be consistent with the Company’s Code of Conduct;
- whether the Transaction involves the provision of goods or services to the Company that are readily available from unaffiliated third parties upon better terms;
- whether there are business reasons and potential benefits to the Company to enter into the Transaction;
- whether the Transaction was or will be undertaken in the ordinary course of business of the Company;
- in the event the Related Person is a Director, an Immediate Family Member of a Director or an entity in which a Director is a partner, stockholder or executive officer, the impact of the Transaction on a Director’s independence;
- whether it is a single Transaction or a series of ongoing, related Transactions;

- whether the Transaction is fair to the Company; and
- any other information regarding the Transaction or the Related Person in the context of the proposed Transaction that would be material to investors in light of the circumstances of the particular Transaction.

Standing Pre-Approval for Certain Related-Person Transactions

The following Related-Person Transactions are deemed pre-approved by the Audit Committee even if the aggregate amount exceeds \$120,000:

- Any employment by the Company or a Transaction with an Executive Officer of the Company if:
 - the person is a “named executive officer” (as defined in the SEC’s compensation disclosure requirements in Item 402 of Regulation S-K) and the compensation to the person will be reported in the Company’s Annual Report on Form 10-K or annual proxy statement under Item 402 of Regulation S-K; or
 - (i) the person is an Executive Officer but is not a “named executive officer” (as defined in Item 402 of Regulation S-K), (ii) the Executive Officer is not an Immediate Family Member of a Related Person, (iii) the related compensation would have been reported in the Company’s Annual Report on Form 10-K or its annual proxy statement under Item 402 of Regulation S-K if the person was a named executive officer, and (iv) the Compensation Committee of the Board approved (or recommended that the Board approve) such compensation.
- Any compensation paid to a Director if the related compensation is reported in the Company’s Annual Report on Form 10-K or its annual proxy statement under Item 402 of Regulation S-K.
- Any Transaction involving the recovery of erroneously awarded compensation computed pursuant to Rule 10D-1(b)(1)(iii) of the Exchange Act and applicable listing rules of the Nasdaq Stock Market LLC and is disclosed under Item 402(w) of Regulation S-K.
- Any Transaction where the person’s interest arises solely from such Related Person’s ownership of a class of equity securities of the Company and all holders of that class of equity securities of the Company received the same benefit on a pro rata basis.
- Any Transaction involving a Related Person where the rates or charges involved are determined by competitive bids.
- Any Transaction with a Related Person involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.
- Any Transaction with a Related Person involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

- Payments for indemnification and advancement of expenses made pursuant to the Company's Amended and Restated Certificate of Incorporation or Bylaws (each as currently in effect), or pursuant to any agreement or instrument.
- Other categories of Transactions that may be identified by the Audit Committee from time to time as having no significant potential for an actual, or the appearance of a, conflict of interest or improper benefit to a Related Person.

Disclosure

All Related-Person Transactions that are required to be disclosed in the Company's filings with the SEC, as required by the Securities Act of 1933, as amended, and the Exchange Act and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations.

The material features of this Policy shall be disclosed in the Company's Annual Report on Form 10-K or its annual proxy statement, as required by applicable laws, rules and regulations.