



## SEMTECH CORPORATION

### DIRECTOR NOMINATIONS POLICY

The following policy sets forth the procedures and criteria used by the Nominating Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Semtech Corporation (the “**Company**”) in the identification, evaluation and recommendation of director nominees.

A. The Committee will observe the following procedures in identifying and evaluating candidates for the Board:

1. The Committee shall consider that continuing service of qualified incumbents promotes stability and continuity, contributing to the Board's ability to work as a collective body, while giving the Company the benefit of the familiarity and insight into the Company's affairs that its directors have accumulated during their tenure. Accordingly, the process of the Committee for identifying nominees shall reflect the Company's practice of re-nominating incumbent directors who (a) continue to satisfy the criteria for membership on the Board, (b) the Committee believes to continue to make worthwhile contributions to the Board and (c) consent to continue to serve on the Board.
2. The Committee will evaluate the qualifications and performance of the incumbent directors that desire to continue their service by:
  - considering if the director continues to satisfy the minimum qualifications for director candidates;
  - assessing the performance of the director during the preceding term;
  - considering the efforts made by the director to attend accredited director education events and otherwise keep informed regarding principles and practices of sound corporate governance; and
  - determining whether there exist any special, countervailing considerations against re-nomination of the director.
3. If the Committee determines that an incumbent director consenting to re-nomination continues to be qualified and has satisfactorily performed his or her duties as director during the preceding term and the Committee finds no reason, including considerations relating to the composition and functional needs of the Board as a whole, why the incumbent should not be re-nominated, then the Committee will propose the incumbent director for re-election.
4. The Committee will identify and evaluate new candidates for election to the Board where there is no qualified and available incumbent, including for the purpose of filling vacancies arising by reason of the resignation, retirement, removal, death or disability of an incumbent director or a decision of the directors to expand the size of the Board.
5. The Committee will solicit recommendations for nominees from persons that the Committee believes are likely to be familiar with qualified candidates. These persons may include members of the Board, including members of the Committee, and management of the Company. The Committee may also engage a professional search firm to assist in identifying qualified candidates.

6. As to each recommended candidate that the Committee believes merits consideration, the Committee will:
    - assemble information on the background and qualifications of the candidate, including information concerning the candidate required to be disclosed in the Company's proxy statement under the rules of the Securities and Exchange Commission (“SEC”) and any relationship between the candidate and the person or persons recommending the candidate;
    - determine if the candidate satisfies the minimum qualifications;
    - determine if the candidate possesses any of the specific qualities or skills that must be possessed by one or more members of the Board by law or listing regulation;
    - consider the contribution that the candidate can be expected to make to the overall functioning of the Board; and
    - consider the extent to which the membership of the candidate on the Board will promote diversity among the directors.
  7. It is appropriate for the Committee, in its discretion, to solicit the views of the Chief Executive Officer, other members of the Company's senior management, and other members of the Board regarding the qualifications and suitability of candidates.
  8. In its discretion, the Committee may designate one or more of its members (or the entire Committee) to interview any proposed candidate.
  9. Based on all available information and relevant considerations, the Committee will select a candidate who in its view is most suited for membership on the Board.
  10. In making its selection, the Committee will evaluate candidates proposed by shareholders under criteria similar to the evaluation of other candidates, except that the Committee may consider, as one of the factors in its evaluation of shareholder recommended nominees, the size and duration of the interest of the recommending shareholder or shareholder group in the equity of the Company and whether the recommending shareholder intends to continue holding that interest at least through the time of the annual meeting.
  11. The Committee shall maintain appropriate records regarding its process of identifying and evaluating candidates for election to the Board.
- B. The Committee will use the following criteria in identifying and evaluating candidates for the Board, as the Board believes that its members must possess certain basic personal and professional qualities in order to properly discharge their fiduciary duties to shareholders, provide effective oversight of the management of the Company, and monitor the Company's adherence to principles of sound corporate governance:
- All persons nominated to serve as a director of the Company should possess the minimum qualifications described below. These are only threshold criteria, and the Committee should also consider the contributions that a candidate can be expected to make to the collective functioning of the Board based upon the totality of the candidate's credentials, experience and expertise, the composition of the Board at the time, and other relevant circumstances.
1. Integrity. All candidates must be individuals of personal integrity and ethical character.
  2. Absence of Conflicts of Interest. Candidates should not have any interests that would materially impair his or her ability to (i) exercise independent judgment, or (ii) otherwise discharge the fiduciary duties owed as a director to the Company and its shareholders.

3. Fair and Equal Representation. Candidates must be able to represent fairly and equally all shareholders of the Company without favoring or advancing any particular shareholder or other constituency of the Company.
4. Achievement. Candidates must have demonstrated achievement in one or more fields of business, professional, governmental, communal, scientific or educational endeavor.
5. Oversight. Candidates are expected to have sound judgment, borne of management or policy-making experience (which may be as an advisor or consultant), that demonstrates an ability to function effectively in an oversight role.
6. Business Understanding. Candidates must have a general appreciation regarding major issues facing public companies of a size and operational scope similar to the Company, including regulatory obligations and governance concerns of a public issuer; strategic business planning; competition in a global economy; and basic concepts of corporate finance.
7. Available Time. Candidates must be prepared to devote adequate time to the Board and its committees. It is expected that each candidate will be available to attend all meetings of the Board and any committees on which the candidate will serve, as well as the Company's annual meeting of shareholders. In this regard, the following limitations are imposed on the Company's directors:
  - Directors who are executive officers of the Company may serve on the boards of no more than one other public company and up to two private companies with the approval of the Board;
  - Directors who are chief executive officers or senior executives of public corporations or large non-profit entities may serve on the Boards of no more than one other public company; and
  - All other Directors may serve on the boards of no more than three other public companies.
8. Limited Exceptions. Under exceptional and limited circumstances, the Committee may approve the candidacy of a nominee who does not satisfy all of these requirements if it believes the service of such nominee is in the best interests of the Company and its shareholders.
9. Additional Qualifications. In approving candidates for election as director, the Committee will also assure that:
  - at least a majority of the directors serving at any time on the Board are independent, as defined by the relevant SEC and Nasdaq Stock Market (“**Nasdaq**”) rules;
  - at least three of the directors satisfy the financial literacy requirements required for service on the audit committee under Nasdaq rules;
  - at least one of the directors qualifies as an audit committee financial expert under SEC rules;
  - at least some of the independent directors have experience as senior executives of a public or substantial private company; and
  - at least some of the independent directors have general familiarity with an industry or industries in which the Company conducts a substantial portion of its business or in related industries.
10. Diversity. The Committee focuses on whether candidates can contribute varied perspectives, skills, experiences and expertise to the Board. The Committee will seek to promote an

appropriate diversity on the Board of professional background, experience, expertise, perspective, age, gender, and ethnicity.

- C. The Committee will fully and fairly consider, in the same manner in which it considers any other candidate for Board membership, any candidate submitted by a shareholder that adheres to the following procedure, provided however, that in evaluating shareholder-recommended nominees the Committee may consider the size and duration of the recommending shareholder's equity interest in the Company and whether the recommending shareholder intends to continue holding that interest at least through the time of the annual meeting:
1. Manner and Address for Submission. All shareholder nominating recommendations must be in writing, addressed to the Company in care of the Secretary at the Company's headquarters. Submissions must be made by certified mail or commercial courier service (Federal Express, for example). Hand delivered or emailed submissions will not be considered.
  2. Information Concerning the Recommending Shareholders. A nominating recommendation must conform to the requirements of Sec. 2.12 of the Bylaws of the Company. In addition, such nominating recommendation must be accompanied by the following information concerning each recommending shareholder:
    - The name and address, including telephone number, of the recommending shareholder;
    - The number of the Company's shares owned by the recommending shareholder and the time period for which such shares have been held;
    - If the recommending shareholder is not a shareholder of record, a statement from the record holder of the shares verifying the holdings of the shareholder and a statement from the recommending shareholder of the length of time that the shares have been held; and
    - A statement from the shareholder as to whether the shareholder has a good faith intention to continue to hold the reported shares through the date of the Company's next annual meeting of shareholders.
  3. Information Concerning the Proposed Nominee. A nominating recommendation must be accompanied by the following information, and any other information as required by the Bylaws of the Company concerning the proposed nominee:
    - the information required by Item 401 of SEC Regulation S-K (generally providing for disclosure of the name, address, any arrangements or understanding regarding nomination and five year business experience of the proposed nominee, any directorships held during the past five years, as well as information regarding certain types of legal proceedings within the past ten years involving the nominee);
    - the information required by Item 403 of SEC Regulation S-K (generally providing for disclosure regarding the proposed nominee's ownership of securities of the Company); and
    - the information required by Item 404 of SEC Regulation S-K (generally providing for disclosure of transactions between the Company and the proposed nominee valued in excess of a specified limit and certain other types of business relationships with the Company).
  4. Relationships Between the Proposed Nominee and the Recommending Shareholder. The nominating recommendation must describe all relationships between the proposed nominee and

the recommending shareholder and any agreements or understandings between the recommending shareholder and the nominee regarding the nomination.

5. Other Relationships of the Proposed Nominee. The nominating recommendation shall describe all relationships between the proposed nominee and any of the Company's competitors, customers, suppliers, or other persons with special interests regarding the Company.
6. Qualifications of the Proposed Nominee. The recommending shareholder must furnish a statement supporting its view that the proposed nominee possesses the minimum qualifications prescribed by the Company for nominees, and briefly describing the contributions that the nominee would be expected to make to the board and to the governance of the Company.
7. Ability to Represent All Shareholders. The recommending shareholder must state whether, in the view of the shareholder, the nominee, if elected, would represent all shareholders and not serve for the purpose of advancing or favoring any particular shareholder or other constituency of the Company.
8. Consent to be interviewed and, if nominated and elected, to serve. The nominating recommendation must be accompanied by the consent of the proposed nominee to be interviewed by the Committee, if the Committee chooses to do so in its discretion (and the recommending shareholder must furnish the proposed nominee's contact information for this purpose), and, if nominated and elected, to serve as a director of the Company.
9. Timing for Submissions Regarding Nominees for Election at Annual Meetings. A shareholder (or group of shareholders) wishing to submit a nominating recommendation for an annual meeting of shareholders must ensure that it is received by the Company, as provided above, not later than 90 calendar days prior to the first anniversary of the date of the immediately preceding annual meeting of shareholders. In the event that no annual meeting was held in the prior year or the annual meeting of shareholders for the current year is called for a date that is not within 30 calendar days following the first anniversary date of the annual meeting of shareholders for the prior year, the submission of a recommendation will be considered timely if it is submitted by the close of business 10 calendar days following the sooner of the day on which notice of the annual meeting of shareholders for the current year was either mailed or disclosed publicly.
10. Shareholder Groups. If a recommendation is submitted by a group of two or more shareholders, the information regarding recommending shareholders must be submitted with respect to each shareholder in the group.