

**MAXIM INTEGRATED PRODUCTS, INC.  
EQUITY AWARD GRANT POLICY**

**Originally Adopted June 4, 2007  
Amended and Restated in its entirety on June 17, 2017**

**A. Introduction**

The Board of Directors (the “Board”) of Maxim Integrated Products, Inc. (the “Company”) recognizes the importance of adhering to specific and appropriate practices and procedures in the granting of equity awards. This Equity Award Grant Policy (the “Policy”) shall apply to all grants of equity awards by the Company under its 1996 Stock Incentive Plan, including all amendments thereto as well as any other plan adopted by the Board that is intended to supplement or supersede the 1996 Stock Incentive Plan (collectively, the “1996 Plan”) after June 4, 2007. “Equity awards” refer to any compensatory award under the 1996 Plan, including stock options, restricted stock units, restricted stock, performance shares, and performance share units.

**B. Authority to Grant Awards; Grant Dates and Exercise Price; Employment Status; Award Lists**

Only the Compensation Committee or the Board may approve the grant of equity awards under the 1996 Plan; provided, however, the Compensation Committee may, pursuant to the Compensation Committee Charter, establish a committee of management of the Company (the “Management Committee”) in accordance with Section 157(c) of the Delaware General Corporation Law to approve the grant of equity awards. Subject to the limitations set forth below, such approval may be made at a duly noticed meeting in which a quorum is present (including telephonic meetings) by a resolution approved by a majority of the directors present or pursuant to an action by unanimous written consent in lieu of a meeting (“UWC”). In addition, while not required, the Company’s practice is to include the Company’s Independent Registered Public Accounting Firm (the “Accountants”) at each meeting of the Management Committee at which equity awards are granted or alternatively make available to the Accountants the grant documents promptly following such approval at a meeting or by UWC.

The grant date for an equity award shall be the date on which the Board or Compensation Committee (or Management Committee) meets and approves the equity award, or with respect to a UWC, the date when the last member to sign has executed such UWC. The exercise price for all stock options will be no less than the closing sales price as reported by The Nasdaq Stock Market LLC of the Company’s common stock on the grant date.

Each individual receiving an equity award (other than a non-employee member of the Board (each an “Outside Director”) and independent contractors) must be an employee of the

Company on the grant date of the award. Equity awards to independent contractors may only be made if the independent contractor is rendering services to the Company.

## 1. **Non-Section 16 Officer Employees**

A. **New Hires and Special Recognition.** For new hires and Special Recognition (as defined below) equity awards to employees (and independent contractors) other than the Company's "executive officers" as defined in Rule 16a-1(f) under the Securities and Exchange Commission (individually, a "Section 16 Officer" and collectively, the "Section 16 Officers), the Company's stock plan administrator (the "Stock Plan Administrator"), with the assistance of a manager from the Human Resources Department (following input from senior management), will prepare a list of equity grants to be considered by the Management Committee (or the Compensation Committee in the event such committee seeks to make such an award), which list will include the grantee's name, the proposed number of options and/or restricted stock units or other equity awards to be considered for grant, the vesting terms, date of hire, and job title. This list will be reviewed by the Company's corporate legal counsel and then submitted to the Management Committee in advance of the scheduled meeting in which the awards will be considered for grant, or in the case of a UWC, distributed to the Management Committee as part of the UWC for signature.

B. **Annual Grants.** For annual grants of equity awards to continuing employees that are not Section 16 Officers, please see section C.2. below.

## 2. **Section 16 Officers**

For equity awards to Section 16 Officers, the Compensation Committee may approve such awards, not the Management Committee. The Compensation Committee shall be provided with a written recommendation from the Company's CEO regarding the proposed terms of equity awards to each Section 16 Officer (excluding the CEO), including the number and type of award to be considered for grant and vesting schedule. The Compensation Committee shall independently arrive at a recommendation with respect to the equity award for the CEO, based upon several factors, including but not limited to, Company performance and individual performance relevant to the compensation of the Company's CEO. Once the Compensation Committee approves the number, type of award and vesting schedule of equity awards for the Section 16 Officers (including the CEO), the Compensation Committee may select the date to grant the equity awards at a duly called meeting held during an open trading window under the Company's Insider Trading Policy. To the extent that a member of the Management Committee is not a Section 16 Officer, the processes and procedures provided in this Policy regarding the granting of equity awards to Section 16 Officers apply to such member of the Management Committee.

## C. **Procedures for Granting Awards**

### 1. **Except for Section 16 Officers, Grants of Equity Awards to New Hires and to continuing Employees for Special Recognition**

Except for Section 16 Officers, grants of equity awards to new hires (including independent contractors), and to continuing employees for special recognition, which includes but is not limited to, promotions, project completion, and employee retention situations (“Special Recognition”), will be made on a monthly basis by the Management Committee at a duly noticed meeting in which a quorum is present (including telephonic meetings) by a resolution approved by a majority of the members present, or pursuant to a UWC, on the first Tuesday of each month, or if not a business day, the next business day. In the event a monthly meeting cannot be held in a given month, then grants to new hires and for Special Recognition may be made at a meeting on the first Tuesday of the succeeding month, or if not a business day, the next business day.

## **2. Annual Grant of Equity Awards to Continuing Non-Section 16 Officer Employees**

Grants of equity awards to continuing employees that are not Section 16 Officers will be approved on an annual basis at a meeting of the Compensation Committee or Board, as applicable, that is held during an open trading window under the Company’s Insider Trading Policy. Typically, the Compensation Committee or the Board, as applicable, will take into consideration the recommendations of senior management when approving these equity awards.

## **3. Grants of Equity Awards to Section 16 Officers**

Grants of equity awards to the Section 16 Officers (new hires, Special Recognition awards, and continuing Section 16 Officers) may be approved periodically by the Compensation Committee at a meeting held during an open trading window under the Company’s Insider Trading Policy.

## **4. Grants of Equity Awards to Outside Directors**

**A. Initial Awards.** Each Outside Director may be granted an equity award under the 1996 Plan as determined by the Board or the Compensation Committee (the “Initial Award”), which will be granted at the meeting of the Board or Compensation Committee held in connection with the appointment as an Outside Director (whether through election by the stockholders of the Company or appointment by the Board to fill a vacancy), which date shall be the grant date of the Initial Award. The Initial Award shall vest as determined by the Board or the Compensation Committee.

**B. Subsequent Awards.** Each incumbent Outside Director may be granted an equity award under the 1996 Plan as determined by the Board or the Compensation Committee (the “Subsequent Award”) upon their re-election to the Board at the annual meeting of stockholders, which date shall be the grant date of the Subsequent Award, or if not a business day, the next succeeding business day. The Subsequent Award shall vest as determined by the Board or the Compensation Committee.

## **D. Minutes; Recording the Date and Price of Equity Awards; Procedures for Routing Approvals to Stock Administration**

Minutes of meetings in which the Compensation Committee (or the Management Committee) or the Board approves equity awards shall be prepared, and then reviewed and approved by the Compensation Committee (or the Management Committee) and/or Board, as applicable, and, once approved, shall be placed in the minute book of the Board. Any action or resolution that may be approved at a meeting may be made pursuant to an action by unanimous written consent in lieu of a meeting (“UWC”) of all of the members of the Board, the Compensation Committee, and/or Management Committee, as applicable. These action by unanimous written consents will be effective on the date when the last member to sign has executed such written consent and shall be placed in the minute book of the Board.

All equity grants will be made pursuant to a standard form of award agreement previously approved by the Compensation Committee or the Board unless the Compensation Committee or the Board determines otherwise. A copy of the minutes of the Compensation Committee (or the Management Committee) or the Board meeting or UWC shall be promptly provided to the Stock Plan Administrator by the Company’s corporate legal counsel for purposes of updating award recipients’ records in the Company’s stock plan database in a timely manner.

The minutes of meetings (and UWC) at which grants of equity awards are made must include the names of the grantees, the number and type of awards granted to each grantee, the vesting terms, date of hire and job title.

**E. Amendments/Modifications to Outstanding Awards**

Amendments or modifications to outstanding equity awards must be approved by the Compensation Committee (or Board or Management Committee) in the same manner in which the equity award was granted.

**F. Error Correction Process**

It is possible that administrative errors will be made from time-to-time to the list of equity awards approved by the Compensation Committee (or the Management Committee) or the Board. No changes to the list of approved equity awards may be made once such list has been approved without prior consultation with the Company’s corporate legal counsel and the Compensation Committee or the Board, as applicable, and following such consultation, the express approval of such change from the Compensation Committee or the Board, as applicable. No additions to the list of equity awards may be made once such list has been approved by the Compensation Committee (or the Management Committee) or the Board, as applicable.

**G. Award Notifications**

The Stock Plan Administrator (or another member of management) will distribute equity award notifications to all grantees promptly following the grant date or grantees will be directed to the Company’s captive broker’s website which contains (or will contain) forms of equity grant agreements and information on specific equity award packages. The corporate legal counsel of the Company will periodically review all standard forms of equity grant agreements, and will

obtain the approval of the Compensation Committee or the Board for any proposed modifications.

## **H. Amendment**

This Equity Award Grant Policy may be amended from time to time as may be appropriate by the Board of the Company.