



**MAXIM INTEGRATED PRODUCTS, INC.  
CORPORATE GOVERNANCE GUIDELINES**

Originally Adopted by the Board of Directors on April 6, 2007  
and Amended February 1, 2017

The following guidelines have been approved by the Board of Directors (the “Board”) of Maxim Integrated Products, Inc. (the “Company”). These guidelines, in conjunction with the Company’s Certificate of Incorporation, Bylaws and Board committee charters, form the framework for the governance of the Company.

**A. BOARD COMPOSITION**

**1. Board Size**

The Company’s Bylaws provide that the authorized number of directors shall be established from time to time by resolution of the Board.

**2. Director Independence**

The Board shall have a majority of directors who meet the criteria for independence established by applicable law, including the rules and regulations of the Securities and Exchange Commission (the “SEC”) and The Nasdaq Global Market (“Nasdaq”). However, the Board believes that it may be useful and appropriate to have members of management, including the Chief Executive Officer (the “CEO”), as directors.

**3. Board Definition of What Constitutes Independence for Outside Directors**

Each director designated as an independent director shall be independent in accordance with the applicable rules of Nasdaq and the SEC. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible to affirmatively determine that each independent director has no other material relationship with the Company or its affiliates or any executive officer of the Company or his or her affiliates. A relationship will be considered “material” if in the judgment of the Board it would interfere with the director’s independent judgment.

**4. Board Membership Criteria**

The Nominating and Governance Committee (the “Governance Committee”) is responsible for reviewing with the Board, on an annual basis, the appropriate skills and characteristics required of Board members individually as well as the Board as a whole. Except as may be required by rules promulgated by Nasdaq or the SEC and as set forth herein, it is the current belief of the Board that there are no specific minimum qualifications that must be met by each candidate for the Board, nor are there specific qualities or skills that are necessary for one or

more of the members of the Board to possess. In evaluating the qualifications of the candidates, the Governance Committee will consider many factors, including, issues of character, judgment, independence, diversity, age, expertise, diversity of experience, length of service, other commitments and the like. The Governance Committee will evaluate such factors, among others, and does not assign any particular weighting or priority to any of these factors. The Governance Committee will consider each individual candidate in the context of the current perceived needs of the Board as a whole. While the Board has not established specific minimum qualifications for director candidates, the Board believes that candidates and nominees must reflect a Board that is comprised of directors who (a) are predominantly independent, (b) are of high integrity, (c) have qualifications that will increase overall Board effectiveness and (d) meet other requirements as may be required by applicable rules of Nasdaq and the SEC.

Each Board member must ensure that other existing and anticipated future commitments do not materially interfere with the member's service as a director. Directors should advise the Governance Committee of any invitations to join the board of directors of any other public company prior to accepting another directorship.

## **5. Recommendation of Candidate by Stockholders**

The Board's policy is to have the Governance Committee consider all bona fide director candidates recommended by stockholders of the Company. The Board has established the following procedures by which stockholders may submit recommendations of director candidates:

(a) To recommend a candidate for election to the Board, a stockholder must have held at least 100,000 shares for at least twelve (12) consecutive months leading up to the date of the recommendation and must notify the Governance Committee by writing to the General Counsel of the Company.

(b) Such stockholder's notice shall set forth the following information:

(i) To the extent reasonably available, information relating to such director candidate that would be required to be disclosed in a proxy statement pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in which such individual is a nominee for election to the Board;

(ii) The director candidate's written consent to (A) if selected, be named in the Company's proxy statement and proxy and (B) if elected, serve on the Board; and

(iii) Any other information that such stockholder believes is relevant in considering the director candidate.

## **6. Identification and Evaluation of Nominees**

The Governance Committee is responsible for regularly assessing the appropriate size of the Board and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the Governance Committee is responsible for considering various potential candidates for director. The Governance Committee should consider bona fide candidates from all relevant sources, including

current Board members, professional search firms, stockholders and other persons. As described above, the Governance Committee considers bona fide director candidates recommended by stockholders. The Governance Committee is responsible for evaluating director candidates in light of the Board membership criteria described above, based on all relevant information and materials available to the Governance Committee. This includes information and materials provided by stockholders recommending director candidates, professional search firms and other parties.

## **7. Selection of New Director Candidates**

All nominees for election to the Board shall be approved by a majority of the independent directors on the Board. The Board delegates the screening process involved to the Governance Committee, with the expectation that other members of the Board and management will be requested to take part in the process as appropriate.

## **8. Directors Who Change Their Present Job Responsibility**

The Board does not believe that directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, via the Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

## **9. Term of Office**

The Board does not believe it should establish term limits, because the Board believes that directors who over time have developed increasing insight into the Company and its operations provide an increasing contribution to the Board as a whole.

## **10. Board Service Limitation**

The Board has set a limitation on the number of public company boards on which a director may serve to three (3) for the Company's Chief Executive Officer and five (5) for all other directors. Directors will advise the Chairman of the Board, the Chair of the Governance Committee and the General Counsel of the Company in advance of accepting an invitation to serve on the board of another private or public company to ensure that any actual or potential conflicts, appearances of a conflict, excessive time demands or other issues are carefully considered. Service on boards and/or committees of other organizations shall comply with the Company's conflict of interest policies.

## **11. Board Compensation**

The Company compensates non-employee directors for their Board and Board committee service. Employee directors are not paid additional compensation for their services as directors. The Board's Compensation Committee will review the amount and form of director compensation and provide recommendations to the Board as to such compensation based upon the committee's consideration of the responsibilities and time commitment of Company directors, as well as board compensation practices of similarly situated public companies. Additional compensation may be provided to the chairs of Board committees and to any non-executive

Chairman of the Board. The Compensation Committee shall have full authority to engage, at the Company's expense, third-party consultants to advise the Compensation Committee on compensation levels and compensation components.

## **B. RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

### **1. Primary Responsibilities**

The primary responsibilities of the Board are oversight, counseling and direction to the management of the Company in the interest and for the benefit of the Company's stockholders. The Board's detailed responsibilities, some of which are undertaken by one of its committees, include:

- (a) Selecting, regularly evaluating the performance of, and approving the compensation of the CEO;
- (b) Planning for succession with respect to the position of CEO and reviewing the Company's succession planning for the other executive officers;
- (c) Reviewing and, where appropriate, approving the Company's major financial objectives, strategic and operating plans and actions;
- (d) Overseeing the conduct of the Company's business to evaluate whether the business is being properly managed;
- (e) Overseeing the processes for maintaining the integrity of the Company with regards to its financial statements and other public disclosures, and compliance with law and ethics; and
- (f) Monitoring the effectiveness of the governance practices under which the Board operates and make changes as needed.

The Board has delegated to the CEO, working with the other executive officers of the Company, the authority and responsibility for managing the business of the Company in a manner consistent with the standards and practices of the Company, and in accordance with any specific plans, instructions or directions of the Board. The CEO and management are responsible to seek the advice and, in appropriate situations, the approval of the Board with respect to extraordinary actions to be undertaken by the Company.

Each Board member is expected to (i) prepare for, attend, and participate in Board and applicable committee meetings and (ii) ensure that other existing and planned future commitments do not materially interfere with the member's service as a director. Each Board member is strongly encouraged to attend the Company's annual meeting of stockholders in person.

The Board does not have a policy on whether or not the roles of CEO and Chairman of the Board should be separate; however, if they are separate, then the Chairman should be selected from the non-employee directors and not be an employee of the Company. The

Board believes these issues should be considered as part of the Board's broader succession planning process. The Board does believe, however, that if the roles of the CEO and the Chairman are combined in the future sound governance practices requires a strong countervailing governance structure that includes, among other things, the appointment of a lead independent director with a broad set of duties. In such a case, the lead independent director's duties shall include: (a) presiding at all meetings of the Board at which the Chairman or the CEO is not present, including executive sessions of independent directors; (b) serving as a liaison between the Chairman and CEO and the independent directors; (c) providing input with respect to information to be sent by management to the Board; (d) providing input with respect to agendas for meetings of the Board; (e) providing input as to an appropriate schedule of meetings of the Board to assure that there is sufficient time for discussion of all agenda items; (f) having authority to call meetings of the independent directors; and (g) if requested by major stockholders, ensuring he or she is available for consultation and direct communication provided senior management is informed in advance.

## **2. Corporate Business Principles**

Members of the Board shall act at all times in accordance with the requirements of the Company's Code of Business Conduct and Ethics, which shall be applicable to each director in connection with his or her activities relating to the Company. This obligation shall at all times include, without limitation, adherence to the Company's policies with respect to conflicts of interest, confidentiality, protection of the Company's assets, ethical conduct in business dealings and respect for and compliance with applicable law. Any waiver of the requirements of the Code of Business Conduct and Ethics with respect to any individual director shall be reported to, and be subject to the approval of, the Board.

## **C. BOARD MEETINGS**

### **1. Scheduling of Board Meetings and Consents**

Regular Board meetings are scheduled in advance and typically held four (4) times per year. In addition to regularly scheduled meetings, additional Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. The Board may also take action from time to time by unanimous written consent.

### **2. Board Material Distributed in Advance**

Information and data that are important to the Board's understanding of the business should, to the extent practicable, be distributed to the Board in writing or electronically before the Board meets. Supplemental written materials, as appropriate and to the extent practicable, will be provided to the Board on a periodic basis and at any time upon request of Board members.

As a general rule, materials on specific subjects should, to the extent practicable, be sent to the Board members in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. Sensitive subject matters may be discussed at the meeting without written or electronic materials being distributed

in advance or at the meeting.

### **3. Board Presentations and Access to Employees**

The Board has complete access to any Company employee.

The Board encourages management to schedule managers to present at Board meetings who: (i) can provide additional insight into the items being discussed because of personal involvement in these areas, or (ii) have future potential that management believes should be given exposure to the Board.

### **4. Executive Sessions**

Executive sessions of independent directors will be held regularly, generally at the regularly scheduled meetings of the Board.

### **5. Director Orientation and Continuing Education**

The Company will provide new directors information to help familiarize such directors with the Company, and such information may include, among other things, the Company's business, strategic plans, significant accounting and financial issues, compliance programs, Code of Business Conduct and Ethics, these Corporate Governance Guidelines, its executive officers and independent registered accounting firm. From time to time, directors will be expected to participate in continuing education programs, including presentations given to them by outside advisors.

## **D. BOARD COMMITTEES**

### **1. Number of Committees**

The three regular committees are the Audit, Compensation and Governance Committees. There will, from time to time, be occasions on which the Board may want to form a new committee or disband a current committee (not including the three regular committees) depending upon the circumstances.

As outlined more specifically in the Audit Committee Charter, the Audit Committee oversees the Company's accounting practices, system of internal controls, audit processes, and financial reporting processes.

As outlined more specifically in the Compensation Committee Charter, the Compensation Committee discharges certain responsibilities of the Board relating primarily to executive compensation and makes recommendations to the Board regarding its remaining responsibilities relating to compensation matters.

As outlined more specifically in the Governance Committee Charter, the Governance Committee (i) oversees the nomination of directors for service on the Board and its committees and other related matters and (ii) reviews and considers developments in corporate governance practices and recommends to the Board a set of effective corporate governance

policies and procedures applicable to the Company.

## **2. Assignment and Term of Service of Committee Members**

The Board is responsible for the appointment of committee members and committee chairpersons. Committee assignments are reviewed annually and it is expected that committee assignments, possibly with the exception of the Audit Committee, will rotate from time to time among the Board members.

## **3. Frequency and Length of Committee Meetings and Committee Agenda**

Each committee is chaired by an independent director who primarily determines the agenda, frequency and length of committee meetings and who has unlimited access to management, Company information and independent advisors, as necessary and appropriate. The committee meeting schedules and minutes will be shared with the full Board.

# **E. MANAGEMENT REVIEW AND RESPONSIBILITY**

## **1. Formal Evaluation of Executive Officers**

The Compensation Committee conducts an annual evaluation of compensation relating to all Section 16 officers (including the CEO), as described in the Compensation Committee Charter.

## **2. Succession Planning and Management Development**

The CEO reviews succession planning and management development, on an annual basis, with the Board, which may from time to time ask the Governance Committee to undertake certain reviews concerning management succession planning.

## **3. Board Interaction with Institutional Investors, Press, Customers, Etc.**

The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with the knowledge of management and, in most instances, absent unusual circumstances or as contemplated by the committee charters, at the request of management.

# **F. SHAREHOLDER – DIRECTOR COMMUNICATIONS**

## **1. Policy**

The Board believes that stockholders should have an opportunity to send communications to the Board.

## **2. Procedures**

Any communication from a stockholder to the Board generally or to a particular director should be in writing and should be delivered to the General Counsel of the Company at

the principal executive offices of the Company. Each such communication should set forth (i) the name and address of such stockholder, as they appear on the Company's books, and if the stock is held by a nominee, the name and address of the beneficial owner of the stock, and (ii) the class and number of shares of the Company's stock that are owned of record by such record holder and beneficially by such beneficial owner together with the length of time the shares have been so owned.

The General Counsel shall, in consultation with appropriate directors as necessary, generally screen out communications from stockholders to identify communications that (i) are solicitations for products and services, (ii) matters of a personal nature not relevant for stockholders or (iii) matters that are of a type that render them improper or irrelevant to the functioning of the Board and the Company.