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

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the quarterly period ended September 23, 2017

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number 1-34192



**MAXIM INTEGRATED PRODUCTS, INC.**  
(Exact name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction of Incorporation or Organization)

94-2896096  
(I.R.S. Employer I. D. No.)

**160 Rio Robles**  
**San Jose, California 95134**  
(Address of Principal Executive Offices including Zip Code)

**(408) 601-1000**  
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file reports), and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller" reporting company in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer

Accelerated filer

Non-accelerated filer   
(Do not check if a smaller reporting company)

Smaller reporting company  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 revisited financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). (Check one):

YES  NO

As of October 13, 2017, there were 281,486,597 shares of Common Stock, par value \$.001 per share, of the registrant outstanding.

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**MAXIM INTEGRATED PRODUCTS, INC.**  
**INDEX**

|  | Page                      |
|--|---------------------------|
| <b>PART I - FINANCIAL INFORMATION</b>  |                           |
| Item 1. Financial Statements (Unaudited)   | <a href="#"><u>3</u></a>  |
| Condensed Consolidated Balance Sheets as of September 23, 2017 and June 24, 2017   | <a href="#"><u>3</u></a>  |
| Condensed Consolidated Statements of Income for the Three Months Ended September 23, 2017 and September 24, 2016               | <a href="#"><u>4</u></a>  |
| Condensed Consolidated Statements of Comprehensive Income for the Three Months Ended September 23, 2017 and September 24, 2016 | <a href="#"><u>5</u></a>  |
| Condensed Consolidated Statements of Cash Flows for the Three Months Ended September 23, 2017 and September 24, 2016           | <a href="#"><u>6</u></a>  |
| Notes to Condensed Consolidated Financial Statements   | <a href="#"><u>8</u></a>  |
| Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations                                  | <a href="#"><u>23</u></a> |
| Item 3. Quantitative and Qualitative Disclosures About Market Risk   | <a href="#"><u>28</u></a> |
| Item 4. Controls and Procedures  | <a href="#"><u>28</u></a> |
| <b>PART II - OTHER INFORMATION</b>   | <a href="#"><u>29</u></a> |
| Item 1. Legal Proceedings  | <a href="#"><u>29</u></a> |
| Item 1A. Risk Factors  | <a href="#"><u>29</u></a> |
| Item 2. Unregistered Sales of Equity Securities and Use of Proceeds  | <a href="#"><u>29</u></a> |
| Item 3. Defaults Upon Senior Securities  | <a href="#"><u>29</u></a> |
| Item 4. Mine Safety Disclosures  | <a href="#"><u>29</u></a> |
| Item 5. Other Information  | <a href="#"><u>29</u></a> |
| Item 6. Exhibits   | <a href="#"><u>30</u></a> |
| <b>SIGNATURES</b>  | <a href="#"><u>31</u></a> |

**PART I. FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)**

**MAXIM INTEGRATED PRODUCTS, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

|  | September 23,<br>2017 | June 24,<br>2017    |
|--|-----------------------|---------------------|
|  | (in thousands)        |                     |
| <b>ASSETS</b>  |                       |                     |
| <b>Current assets:</b>   |                       |                     |
| Cash and cash equivalents  | \$ 1,577,160          | \$ 2,246,121        |
| Short-term investments   | 1,196,827             | 498,718             |
| Total cash, cash equivalents and short-term investments                            | 2,773,987             | 2,744,839           |
| Accounts receivable, net of allowances of \$107,916 at Q1'18 and \$46,575 at Q4'17 | 233,215               | 256,454             |
| Inventories  | 245,347               | 247,242             |
| Other current assets   | 55,033                | 57,059              |
| Total current assets   | 3,307,582             | 3,305,594           |
| Property, plant and equipment, net   | 595,622               | 606,581             |
| Intangible assets, net   | 79,850                | 90,867              |
| Goodwill   | 491,015               | 491,015             |
| Other assets   | 59,246                | 72,974              |
| Assets held for sale   | 2,691                 | 3,202               |
| <b>TOTAL ASSETS</b>  | <b>\$ 4,536,006</b>   | <b>\$ 4,570,233</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                       |                     |
| <b>Current liabilities:</b>  |                       |                     |
| Accounts payable   | \$ 66,915             | \$ 77,373           |
| Income taxes payable   | 3,688                 | 3,688               |
| Accrued salary and related expenses  | 103,194               | 145,299             |
| Accrued expenses   | 43,121                | 37,663              |
| Deferred revenue on shipments to distributors                                      | 16,994                | 14,974              |
| Total current liabilities  | 233,912               | 278,997             |
| Long-term debt   | 1,488,406             | 1,487,678           |
| Income taxes payable   | 573,831               | 557,498             |
| Deferred tax liabilities   | 1,436                 | 1,514               |
| Other liabilities  | 40,677                | 41,852              |
| Total liabilities  | 2,338,262             | 2,367,539           |
| Commitments and contingencies (Note 11)  |                       |                     |
| <b>Stockholders' equity:</b>   |                       |                     |
| Common stock and capital in excess of par value                                    | 283                   | 283                 |
| Retained earnings  | 2,207,052             | 2,212,301           |
| Accumulated other comprehensive loss   | (9,591)               | (9,890)             |
| Total stockholders' equity   | 2,197,744             | 2,202,694           |
| <b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>                                | <b>\$ 4,536,006</b>   | <b>\$ 4,570,233</b> |

See accompanying Notes to Condensed Consolidated Financial Statements.

**MAXIM INTEGRATED PRODUCTS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(Unaudited)

|  | <b>Three Months Ended</b>     |                               |
|--|-------------------------------|-------------------------------|
|  | <b>September 23,<br/>2017</b> | <b>September 24,<br/>2016</b> |
| <b>(in thousands, except per share data)</b>                 |                               |                               |
| Net revenues   | \$ 575,676                    | \$ 561,396                    |
| Cost of goods sold   | 201,845                       | 215,664                       |
| Gross margin   | <u>373,831</u>                | <u>345,732</u>                |
| Operating expenses:  |                               |                               |
| Research and development                                     | 108,601                       | 112,746                       |
| Selling, general and administrative                          | 73,681                        | 70,852                        |
| Intangible asset amortization                                | 1,752                         | 2,443                         |
| Impairment of long-lived assets                              | 42                            | 6,134                         |
| Severance and restructuring expenses                         | 5,433                         | 9,965                         |
| Other operating expenses (income), net                       | (844)                         | (28,481)                      |
| Total operating expenses                                     | <u>188,665</u>                | <u>173,659</u>                |
| Operating income (loss)                                      | 185,166                       | 172,073                       |
| Interest and other income (expense), net                     | <u>(4,214)</u>                | <u>(6,870)</u>                |
| Income (loss) before provision for income taxes              | 180,952                       | 165,203                       |
| Income tax provision (benefit)                               | 26,419                        | 27,589                        |
| Net income (loss)  | <u>\$ 154,533</u>             | <u>\$ 137,614</u>             |
| Earnings (loss) per share:                                   |                               |                               |
| Basic  | <u>\$ 0.55</u>                | <u>\$ 0.49</u>                |
| Diluted  | <u>\$ 0.54</u>                | <u>\$ 0.48</u>                |
| Shares used in the calculation of earnings (loss) per share: |                               |                               |
| Basic  | <u>282,170</u>                | <u>283,633</u>                |
| Diluted  | <u>286,437</u>                | <u>288,574</u>                |
| Dividends declared and paid per share                        | <u>\$ 0.36</u>                | <u>\$ 0.33</u>                |

See accompanying Notes to Condensed Consolidated Financial Statements.

**MAXIM INTEGRATED PRODUCTS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(Unaudited)

|   | Three Months Ended    |                       |
|---|-----------------------|-----------------------|
|   | September 23,<br>2017 | September 24,<br>2016 |
|   | (in thousands)        |                       |
| Net income (loss)   | \$ 154,533            | \$ 137,614            |
| <b>Other comprehensive income (loss), net of tax:</b>   |                       |                       |
| Change in net unrealized gains and losses on available-for-sale securities, net of tax benefit (expense) of \$0 and \$(1,633), respectively | (98)                  | 2,612                 |
| Change in net unrealized gains and losses on cash flow hedges, net of tax benefit (expense) of \$(120) and \$(122), respectively            | 353                   | 386                   |
| Change in net unrealized gains and losses on post-retirement benefits, net of tax benefit (expense) of \$(22) and \$(2,805), respectively   | 44                    | 4,847                 |
| Other comprehensive income (loss), net  | 299                   | 7,845                 |
| <b>Total comprehensive income (loss)</b>  | <b>\$ 154,832</b>     | <b>\$ 145,459</b>     |

See accompanying Notes to Condensed Consolidated Financial Statements.

**MAXIM INTEGRATED PRODUCTS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

|  | Three Months Ended    |                       |
|--|-----------------------|-----------------------|
|  | September 23,<br>2017 | September 24,<br>2016 |
| (in thousands)   |                       |                       |
| <b>Cash flows from operating activities:</b>   |                       |                       |
| Net income (loss)  | \$ 154,533            | \$ 137,614            |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: |                       |                       |
| Stock-based compensation   | 17,287                | 17,120                |
| Depreciation and amortization  | 36,754                | 43,485                |
| Deferred taxes   | 12,115                | 14,895                |
| Loss (gain) from sale of property, plant and equipment                                   | 61                    | 652                   |
| Loss (gain) on sale of business  | —                     | (26,620)              |
| Impairment of long-lived assets  | 42                    | 6,134                 |
| Changes in assets and liabilities:   |                       |                       |
| Accounts receivable  | 23,239                | 3,013                 |
| Inventories  | 1,835                 | 2,517                 |
| Other current assets   | 1,488                 | (12,099)              |
| Accounts payable   | (9,979)               | (858)                 |
| Income taxes payable   | 16,333                | 110                   |
| Deferred margin on shipments to distributors   | 2,020                 | (3,025)               |
| Accrued salary and related expenses  | (42,105)              | (55,572)              |
| All other accrued liabilities  | 6,082                 | (3,964)               |
| Net cash provided by (used in) operating activities                                      | 219,705               | 123,402               |
| <b>Cash flows from investing activities:</b>   |                       |                       |
| Purchase of property, plant and equipment  | (14,321)              | (14,310)              |
| Proceeds from sale of property, plant and equipment                                      | 1,473                 | 205                   |
| Proceeds from sale of available-for-sale securities                                      | 18,101                | 24,540                |
| Proceeds from maturity of available-for-sale securities                                  | —                     | 25,000                |
| Proceeds from sale of business   | —                     | 42,199                |
| Purchases of available-for-sale securities   | (716,304)             | (75,224)              |
| Purchases of privately-held companies' securities  | (606)                 | (2,337)               |
| Net cash provided by (used in) investing activities                                      | (711,657)             | 73                    |
| <b>Cash flows from financing activities:</b>   |                       |                       |
| Net issuance of restricted stock units   | (5,416)               | (5,206)               |
| Proceeds from stock options exercised  | 5,160                 | 19,911                |
| Repurchase of common stock   | (75,291)              | (57,709)              |
| Dividends paid   | (101,462)             | (93,627)              |
| Net cash provided by (used in) financing activities                                      | (177,009)             | (136,631)             |
| Net increase (decrease) in cash and cash equivalents                                     | (668,961)             | (13,156)              |
| Cash and cash equivalents:   |                       |                       |
| Beginning of period  | \$ 2,246,121          | \$ 2,105,229          |
| End of period  | \$ 1,577,160          | \$ 2,092,073          |
| <b>Supplemental disclosures of cash flow information:</b>                                |                       |                       |
| Cash paid, net, during the period for income taxes                                       | \$ 502                | \$ 33,760             |
| Cash paid for interest   | \$ 8,438              | \$ 8,438              |

**Noncash financing and investing activities:**

|  |    |       |    |        |
|--|----|-------|----|--------|
| Accounts payable related to property, plant and equipment purchases  | \$ | 3,375 | \$ | 4,722  |
| Common stock valued at \$40.0 million received as consideration in sale of inventory, property, plant and equipment for the Company's wafer manufacturing facility in San Antonio, Texas; this common stock was sold during the fiscal year ended June 24, 2017. |    | —     |    | 25,922 |

See accompanying Notes to Condensed Consolidated Financial Statements.

**MAXIM INTEGRATED PRODUCTS, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**NOTE 1: BASIS OF PRESENTATION**

The accompanying unaudited condensed consolidated financial statements of Maxim Integrated Products, Inc. and all of its majority-owned subsidiaries (collectively, the “Company” or “Maxim Integrated”) included herein have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with generally accepted accounting principles of the United States of America (“GAAP”) have been condensed or omitted pursuant to applicable rules and regulations. In the opinion of management, all adjustments of a normal recurring nature which were considered necessary for fair presentation have been included. The year-end condensed consolidated balance sheet data were derived from audited consolidated financial statements but do not include all disclosures required by GAAP. The results of operations for the three months ended September 23, 2017 are not necessarily indicative of the results to be expected for the entire year. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended June 24, 2017 .

The Company has a 52-to-53-week fiscal year that ends on the last Saturday in June. Accordingly, every fifth or sixth fiscal year will be a 53-week fiscal year. Fiscal year 2017 was a 52-week fiscal year and fiscal year 2018 is a 53-week fiscal year.

**NOTE 2: RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS**

(i) New Accounting Updates Recently Adopted

In August 2017, the FASB issued ASU 2017-12, *Derivatives and Hedging (Topic 815)* , which is intended to improve accounting for hedging activities by expanding and refining hedge accounting for both nonfinancial and financial risk components and aligning the recognition and presentation of the effects of the hedging instrument and the hedged item in the financial statements. The Company early-adopted ASU 2017-12 during the first quarter of fiscal year 2018. There was no material change to the Company's consolidated financial statements as a result of this adoption for the first quarter of fiscal year 2018. The adoption was on a prospective basis and therefore had no impact on prior periods.

(ii) Recent Accounting Updates Not Yet Effective

In May 2014, the FASB issued ASU No. 2014-09 , *Revenue from Contracts with Customers (Topic 606)* . This standard provides a single set of guidelines for revenue recognition to be used across all industries and requires additional disclosures. ASU No. 2014-09 is effective for the Company in the first quarter of fiscal year 2019 using either of two methods: (i) retrospective to each prior reporting period presented with the option to elect certain practical expedients as defined within ASU No. 2014-09; or (ii) retrospective with the cumulative effect of initially applying ASU No. 2014-09 recognized at the date of initial application and providing certain additional disclosures as defined per ASU No. 2014-09. The Company presently expects to select the modified retrospective transition method. As the new standard will supersede substantially all existing revenue guidance affecting the Company under GAAP, it could impact the Company's financial statements and disclosures, operational processes including internal controls, and business systems. During fiscal 2018, the Company plans to complete the transition of all revenue from distributors from sell-through to the sell-in basis of accounting. While we are continuing to assess all potential impacts, the Company does not expect the new guidance to materially impact the timing of recognition of future revenue from distributors.

In January 2016, the FASB issued ASU 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities* , which provides guidance for the recognition, measurement, presentation, and disclosure of financial assets and liabilities. This ASU will be effective for the Company beginning in the first quarter of fiscal year 2019. The application of this ASU will be by means of a cumulative-effect adjustment to the balance sheet. The amendments related to equity securities without readily determinable fair values (including disclosure requirements) will be applied prospectively to equity investments that exist as of the date of adoption. The Company is currently evaluating the potential impact of this standard on its consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)* , which supersedes the lease accounting requirements in Topic 840. ASU 2016-02 requires a dual approach for lessee accounting under which a lessee would account for leases as finance leases or operating leases. Both finance leases and operating leases will result in the lessee recognizing a right-of use asset and a corresponding lease liability. For finance leases, the lessee would recognize interest expense and amortization of the right-of-use asset, and for operating leases, the lessee would recognize a straight-line total lease expense. The guidance also requires qualitative

and specific quantitative disclosures to supplement the amounts recorded in the financial statements so that users can understand more about the nature of an entity's leasing activities, including significant judgments and changes in judgments. This guidance is effective beginning in the first quarter of fiscal year 2020 on a modified retrospective approach. The Company is currently evaluating the potential impact of this standard on its consolidated financial statements.

In October 2016, the FASB issued ASU No. 2016-16, *Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory*. ASU No. 2016-16 requires that entities recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs instead of when the asset is sold. ASU No. 2016-16 is effective beginning in the first quarter of fiscal 2019, with early adoption permitted. The Company does not believe the implementation of this standard will result in a material impact to its consolidated financial statements.

In February 2017, the FASB issued ASU No. 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960); Defined Contribution Pension Plans (Topic 962); Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting*. This update provides guidance for reporting by an employee benefit plan for its interest in a master trust. The guidance is effective beginning in the first quarter of fiscal year 2020 on a retrospective basis, with early application permitted. The Company is currently evaluating the potential impact of this standard on its consolidated financial statements.

In March 2017, the FASB issued ASU 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, which requires employers that offer or maintain defined benefit plans to disaggregate the service component from the other components of net benefit cost and provides guidance on presentation of the service component and the other components of net benefit cost in the statement of operations. The new standard is effective beginning in the third quarter of fiscal year 2018. The Company is currently evaluating the potential impact of this standard on its consolidated financial statements.

In May 2017, the FASB issued ASU 2017-09, *Compensation-Stock Compensation (Topic 718), Scope of Modification Accounting*. The amendments in this standard provide guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting in Topic 718. The amendments in this standard are effective beginning in the first quarter of fiscal year 2019, with early adoption permitted, including adoption in any interim period for which financial statements have not yet been issued. The Company is currently evaluating the potential impact of this standard on its consolidated financial statements.

### **NOTE 3: BALANCE SHEET COMPONENTS**

Inventories consist of:

|                     | <b>September 23,<br/>2017</b> | <b>June 24,<br/>2017</b> |
|---------------------|-------------------------------|--------------------------|
|                     | <b>(in thousands)</b>         |                          |
| <b>Inventories:</b> |                               |                          |
| Raw materials       | \$ 13,218                     | \$ 11,779                |
| Work-in-process     | 154,313                       | 151,614                  |
| Finished goods      | 77,816                        | 83,849                   |
|                     | <u>\$ 245,347</u>             | <u>\$ 247,242</u>        |

Property, plant and equipment, net consists of:

|  | <b>September 23,<br/>2017</b> | <b>June 24,<br/>2017</b> |
|--|-------------------------------|--------------------------|
|  | <b>(in thousands)</b>         |                          |
| <b>Property, plant and equipment, net:</b> |                               |                          |
| Land                                       | \$ 17,731                     | \$ 18,952                |
| Buildings and building improvements        | 252,032                       | 254,513                  |
| Machinery and equipment                    | 1,298,688                     | 1,286,031                |
|  | <u>1,568,451</u>              | <u>1,559,496</u>         |
| Less: accumulated depreciation             | (972,829)                     | (952,915)                |
|  | <u>\$ 595,622</u>             | <u>\$ 606,581</u>        |

Accrued salary and related expenses consist of:

|   | September 23,<br>2017 |           | June 24,<br>2017 |
|---|-----------------------|-----------|------------------|
| <b>Accrued salary and related expenses:</b> | <b>(in thousands)</b> |           |                  |
| Accrued vacation                            | \$ 29,112             | \$        | 29,621           |
| Accrued bonus                               | 27,813                |           | 85,600           |
| Accrued salaries                            | 15,622                |           | 14,528           |
| ESPP withholding                            | 14,062                |           | 3,513            |
| Other                                       | 16,585                |           | 12,037           |
|   | <u>\$ 103,194</u>     | <u>\$</u> | <u>145,299</u>   |

#### **NOTE 4: FAIR VALUE MEASUREMENTS**

The FASB established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Three levels of inputs that may be used to measure fair value are as follows:

*Level 1* - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

The Company's Level 1 assets consist of money market funds.

*Level 2* - Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

The Company's Level 2 assets and liabilities consist of U.S. treasury securities, Agency securities, Corporate debt securities, Certificates of deposit, Commercial paper, foreign currency forward contracts and long-term debt that are valued using quoted market prices or are determined using a yield curve model based on current market rates.

*Level 3* - Unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The Company did not hold any Level 3 assets or liabilities as of September 23, 2017 and June 24, 2017 .

Assets and liabilities measured at fair value on a recurring basis were as follows:

|                                    | As of September 23, 2017      |                     |             |                     | As of June 24, 2017           |                   |             |                     |
|------------------------------------|-------------------------------|---------------------|-------------|---------------------|-------------------------------|-------------------|-------------|---------------------|
|                                    | Fair Value Measurements Using |                     |             | Total Balance       | Fair Value Measurements Using |                   |             | Total Balance       |
|                                    | Level 1                       | Level 2             | Level 3     |                     | Level 1                       | Level 2           | Level 3     |                     |
| (in thousands)                     |                               |                     |             |                     |                               |                   |             |                     |
| <b>Assets</b>                      |                               |                     |             |                     |                               |                   |             |                     |
| Cash and cash equivalents          |                               |                     |             |                     |                               |                   |             |                     |
| Money market funds                 | \$ 100,896                    | \$ —                | \$ —        | \$ 100,896          | \$ 952,462                    | \$ —              | \$ —        | \$ 952,462          |
| Commercial paper                   | —                             | 34,614              | —           | 34,614              | —                             | —                 | —           | —                   |
| Corporate debt securities          | —                             | 5,325               | —           | 5,325               | —                             | —                 | —           | —                   |
| Short Term Investments             |                               |                     |             |                     |                               |                   |             |                     |
| Agency securities                  | —                             | 6,974               | —           | 6,974               | —                             | —                 | —           | —                   |
| Certificates of deposit            | —                             | 47,549              | —           | 47,549              | —                             | —                 | —           | —                   |
| Commercial paper                   | —                             | 105,971             | —           | 105,971             | —                             | —                 | —           | —                   |
| Corporate debt securities          | —                             | 381,115             | —           | 381,115             | —                             | —                 | —           | —                   |
| U.S. Treasury securities           | —                             | 655,218             | —           | 655,218             | —                             | 498,718           | —           | 498,718             |
| Other Current Assets               |                               |                     |             |                     |                               |                   |             |                     |
| Foreign currency forward contracts | —                             | 874                 | —           | 874                 | —                             | 848               | —           | 848                 |
| <b>Total Assets</b>                | <b>\$ 100,896</b>             | <b>\$ 1,237,640</b> | <b>\$ —</b> | <b>\$ 1,338,536</b> | <b>\$ 952,462</b>             | <b>\$ 499,566</b> | <b>\$ —</b> | <b>\$ 1,452,028</b> |
| <b>Liabilities</b>                 |                               |                     |             |                     |                               |                   |             |                     |
| Other Current Liabilities          |                               |                     |             |                     |                               |                   |             |                     |
| Foreign currency forward contracts | \$ —                          | \$ 321              | \$ —        | \$ 321              | \$ —                          | \$ 386            | \$ —        | \$ 386              |
| <b>Total Liabilities</b>           | <b>\$ —</b>                   | <b>\$ 321</b>       | <b>\$ —</b> | <b>\$ 321</b>       | <b>\$ —</b>                   | <b>\$ 386</b>     | <b>\$ —</b> | <b>\$ 386</b>       |

During the three months ended September 23, 2017 and June 24, 2017, there were no transfers in or out of Level 3 from other levels in the fair value hierarchy.

There were no assets or liabilities measured at fair value on a non-recurring basis as of September 23, 2017 and June 24, 2017 other than impairments of Long-Lived assets. For details, please refer to Note 14: "Impairment of long-lived assets".

#### **NOTE 5: FINANCIAL INSTRUMENTS**

##### *Short-term investments*

Fair values were as follows:

|                                       | September 23, 2017 |                       |                       |                      | June 24, 2017  |                       |                       |                      |
|---------------------------------------|--------------------|-----------------------|-----------------------|----------------------|----------------|-----------------------|-----------------------|----------------------|
|                                       | Amortized Cost     | Gross Unrealized Gain | Gross Unrealized Loss | Estimated Fair Value | Amortized Cost | Gross Unrealized Gain | Gross Unrealized Loss | Estimated Fair Value |
| (in thousands)                        |                    |                       |                       |                      |                |                       |                       |                      |
| <b>Available-for-sale investments</b> |                    |                       |                       |                      |                |                       |                       |                      |
| Agency Securities                     | 6,973              | 1                     | —                     | 6,974                | —              | —                     | —                     | —                    |
| Certificates of deposit               | 47,549             | —                     | —                     | 47,549               | —              | —                     | —                     | —                    |
| Commercial paper                      | 105,971            | —                     | —                     | 105,971              | —              | —                     | —                     | —                    |
| Corporate debt securities             | 381,292            | —                     | (177)                 | 381,115              | —              | —                     | —                     | —                    |
| U.S. Treasury securities              | \$ 656,374         | \$ —                  | \$ (1,156)            | \$ 655,218           | \$ 499,952     | \$ —                  | \$ (1,234)            | \$ 498,718           |
| Total available-for-sale investments  | \$ 1,198,159       | \$ 1                  | \$ (1,333)            | \$ 1,196,827         | \$ 499,952     | \$ —                  | \$ (1,234)            | \$ 498,718           |

In the three months ended September 23, 2017 and the year ended June 24, 2017, the Company did not recognize any impairment charges on short-term investments. The U.S. Treasury securities have maturity dates between November 30, 2017 and June 15, 2019.

Our investment managers invest in various financial instruments including U.S Treasury securities, corporate debt securities, commercial paper, and certificates of deposit which include instruments issued or managed by industrial, financial, and utility institutions and U.S. Treasury securities which include U.S. government Treasury Bills and Treasury Notes.

#### Derivative instruments and hedging activities

In the first quarter of fiscal year 2018, the Company early-adopted ASU 2017-12, *Derivatives and Hedging (Topic 815)*, which is intended to improve accounting for hedging activities by expanding and refining hedge accounting for both nonfinancial and financial risk components and aligning the recognition and presentation of the effects of the hedging instrument and the hedged item in the financial statements. There was no material change to the Company's consolidated financial statements as a result of this adoption. This adoption was on a prospective basis and therefore had no impact on prior periods.

The Company incurs expenditures denominated in non-U.S. currencies, primarily the Philippine Peso and the Thai Baht associated with the Company's manufacturing activities in the Philippines and Thailand, respectively, and European Euro, Indian Rupee, Japanese Yen, Taiwan New Dollar, South Korean Won, and Chinese Yuan, expenditures for sales offices and research and development activities undertaken outside of the U.S.

The Company has established a program that primarily utilizes foreign currency forward contracts to offset the risks associated with the effects of certain foreign currency exposures. The Company does not use these foreign currency forward contracts for trading purposes.

#### Derivatives designated as cash flow hedging instruments

The Company designates certain forward contracts as hedging instruments pursuant to Accounting Standards Codification (“ASC”) No. 815-Derivatives and Hedging (“ASC 815”). As of September 23, 2017 and June 24, 2017, the notional amounts of the forward contracts the Company held to purchase international currencies were \$52.6 million and \$36.2 million, respectively, and the notional amounts of forward contracts the Company held to sell international currencies were \$1.5 million and \$0.2 million, respectively.

#### Derivatives not designated as hedging instruments

As of September 23, 2017 and June 24, 2017, the notional amounts of the forward contracts the Company held to purchase international currencies were \$15.9 million and \$44.5 million, respectively, and the notional amounts of forward contracts the Company held to sell international currencies were \$25.1 million and \$21.6 million, respectively. The fair values of our outstanding foreign currency forward contracts and gain (loss) included in the Condensed Consolidated Statements of Income were not material for the three months ended September 23, 2017 and the year ended June 24, 2017.

#### Effect of hedge accounting on the Condensed Consolidated Statements of Income

The following table summarizes the gains and (losses) from hedging activities recognized in the Company's Condensed Consolidated Statements of Income:

|   | September 23, 2017 |                    |                    |
|---|--------------------|--------------------|--------------------|
|   | Net Revenue        | Cost of Goods Sold | Operating Expenses |
|   | (in thousands)     |                    |                    |
| <b>Income and expenses line items in which the effects of cash flow hedges are recorded</b> | \$ 575,676         | \$ 201,845         | \$ 188,665         |
| <b>Gain (loss) on cash flow hedges:</b>   |                    |                    |                    |
| Foreign exchange contracts:   |                    |                    |                    |
| Gain (loss) reclassified from accumulated other comprehensive income into income            | (41)               | 3                  | 1,148              |

Outstanding debt obligations

The following table summarizes the Company's long-term debt:

|  | September 23,<br>2017 | June 24,<br>2017 |
|--|-----------------------|------------------|
|  | (in thousands)        |                  |
| 3.450% fixed rate notes due June 2027                            | \$ 500,000            | \$ 500,000       |
| 2.5% fixed rate notes due November 2018                          | 500,000               | 500,000          |
| 3.375% fixed rate notes due March 2023                           | 500,000               | 500,000          |
| Total  | 1,500,000             | 1,500,000        |
| Less: Reduction for unamortized discount and debt issuance costs | (11,594)              | (12,322)         |
| Total long-term debt   | \$ 1,488,406          | \$ 1,487,678     |

On June 15, 2017, the Company completed a public offering of \$500 million aggregate principal amount of the Company's 3.450% senior unsecured and unsubordinated notes due in June 2027 ("2027 Notes"), with an effective interest rate of 3.5%. Interest on the 2027 Notes is payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2017. The net proceeds of this offering were approximately \$495.2 million, after issuing at a discount and deducting paid expenses.

On November 21, 2013, the Company completed a public offering of \$500 million aggregate principal amount of the Company's 2.5% coupon senior unsecured and unsubordinated notes due in November 2018 ("2018 Notes"), with an effective interest rate of 2.6%. Interest on the 2018 Notes is payable semi-annually in arrears on May 15 and November 15 of each year, commencing on May 15, 2014. The net proceeds of this offering were approximately \$494.5 million, after issuing at a discount and deducting paid expenses.

On March 18, 2013, the Company completed a public offering of \$500 million aggregate principal amount of the Company's 3.375% senior unsecured and unsubordinated notes due in March 2023 ("2023 Notes"), with an effective interest rate of 3.5%. Interest on the 2023 Notes is payable semi-annually in arrears on March 15 and September 15 of each year. The net proceeds of this offering were approximately \$490 million, after issuing at a discount and deducting paid expenses.

The debt indentures that govern the 2027 Notes, the 2023 Notes and the 2018 Notes, respectively, include covenants that limit the Company's ability to grant liens on its facilities and to enter into sale and leaseback transactions, which could limit the Company's ability to secure additional debt funding in the future. In circumstances involving a change of control of the Company followed by a downgrade of the rating of the 2027 Notes, the 2023 Notes or the 2018 Notes, the Company would be required to make an offer to repurchase the affected notes at a purchase price equal to 101% of the aggregate principal amount of such notes, plus accrued and unpaid interest.

The Company accounts for all the notes above based on their amortized cost. The discount and expenses are being amortized to Interest and other income (expense), net in the Condensed Consolidated Statements of Income over the life of the notes. The

interest expense is recorded in Interest and other income (expense), net in the Condensed Consolidated Statements of Income. Amortized discount and expenses, as well as interest expense associated with the notes was \$12.6 million and \$9.1 million during the three months ended September 23, 2017 and September 24, 2016 , respectively.

The estimated fair value of the Company's long-term debt was approximately \$1,518 million as of September 23, 2017 . The estimated fair value of the debt is based primarily on observable market inputs and is a Level 2 measurement.

The Company recorded interest expense of \$12.6 million and \$9.8 million during the three months ended September 23, 2017 , and September 24, 2016 , respectively.

#### Credit Facility

##### *Revolving credit facility*

The Company has access to a \$350 million senior unsecured revolving credit facility with certain institutional lenders that expires on June 27, 2019. The facility fee is at a rate per annum that varies based on the Company's index debt rating and any advances under the credit agreement will accrue interest at a base rate plus a margin based on the Company's index debt rating. The credit agreement requires the Company to comply with certain covenants, including a requirement that the Company maintain a ratio of debt to EBITDA (earnings before interest, taxes, depreciation, and amortization) of not more than 3 to 1 and a minimum interest coverage ratio (EBITDA divided by interest expense) greater than 3.5 to 1 . As of September 23, 2017 , the Company had not borrowed any amounts from this credit facility and was in compliance with all debt covenants.

#### Other Financial Instruments

For the balance of the Company's financial instruments, cash equivalents, accounts receivable, accounts payable and other accrued liabilities, the carrying amounts approximate fair value due to their short maturities.

#### **NOTE 6: STOCK-BASED COMPENSATION**

At September 23, 2017 , the Company had one stock incentive plan, the Company's 1996 Stock Incentive Plan (the "1996 Plan") and one employee stock purchase plan, the 2008 Employee Stock Purchase Plan (the "2008 ESPP"). The 1996 Plan was adopted by the Board of Directors to provide the grant of incentive stock options, non-statutory stock options, restricted stock units ("RSUs"), and market stock units ("MSUs") to employees, directors, and consultants.

Pursuant to the 1996 Plan, the exercise price for incentive stock options and non-statutory stock options is determined to be the fair market value of the underlying shares on the date of grant. Options typically vest ratably over a four-year period measured from the date of grant. Options generally expire no later than seven years after the date of grant, subject to earlier termination upon an optionee's cessation of employment or service.

RSUs granted to employees typically vest over a four-year period and are converted into shares of the Company's common stock upon vesting, subject to the employee's continued service to the Company over that period. RSUs granted after August 2017 will continue to vest post-employment at the Company for certain individuals satisfying specific eligibility requirements.

MSUs granted to employees typically vest over a four-year cliff period and are converted into shares of the Company's common stock upon vesting, subject to the employee's continued service to the Company over that period. The number of shares that are released at the end of the performance period can range from zero to a maximum cap depending on the Company's performance. For MSUs granted prior to September 2017, the performance metrics of this program are based on relative performance of the Company's stock price as compared to the Semiconductor Exchange Traded Fund index SPDR S&P (the "XSD"). For MSUs granted in September 2017, the performance metrics for this program are based on total shareholder return ("TSR") of the Company relative to the TSR of the other companies included in the XSD; these MSUs vest based upon annual performance and subject to continued service through the end of the four-year cliff period. MSUs granted after August 2017 will continue to vest post-employment at the Company for certain individuals satisfying specific eligibility requirements.

The following tables show total stock-based compensation expense by type of award, and the resulting tax effect, included in the Condensed Consolidated Statements of Income for the three months ended September 23, 2017 and September 24, 2016, respectively:

|  | Three Months Ended |                        |                              |           |                    |                        |                              |           |
|--|--------------------|------------------------|------------------------------|-----------|--------------------|------------------------|------------------------------|-----------|
|  | September 23, 2017 |                        |                              |           | September 24, 2016 |                        |                              |           |
|  | Stock Options      | Restricted Stock Units | Employee Stock Purchase Plan | Total     | Stock Options      | Restricted Stock Units | Employee Stock Purchase Plan | Total     |
|  | (in thousands)     |                        |                              |           |                    |                        |                              |           |
| Cost of goods sold                       | \$ 86              | \$ 1,836               | \$ 478                       | \$ 2,400  | \$ 180             | \$ 1,583               | \$ 484                       | \$ 2,247  |
| Research and development                 | 308                | 6,588                  | 970                          | 7,866     | 222                | 6,696                  | 1,218                        | 8,136     |
| Selling, general and administrative      | 363                | 6,130                  | 528                          | 7,021     | 642                | 5,476                  | 619                          | 6,737     |
| Pre-tax stock-based compensation expense | \$ 757             | \$ 14,554              | \$ 1,976                     | \$ 17,287 | \$ 1,044           | \$ 13,755              | \$ 2,321                     | \$ 17,120 |
| Less: income tax effect                  |                    |                        |                              | 2,890     |                    |                        |                              | 3,067     |
| Net stock-based compensation expense     |                    |                        |                              | \$ 14,397 |                    |                        |                              | \$ 14,053 |

The expenses included in the Condensed Consolidated Statements of Income related to RSUs include expenses related to MSUs of \$1.4 million and \$0.6 million for the three months ended September 23, 2017 and September 24, 2016, respectively.

#### Stock Options

The fair value of options granted to employees under the 1996 Plan is estimated on the date of grant using the Black-Scholes option valuation model.

There were no stock options granted in the three months ended September 23, 2017 and three months ended September 24, 2016.

The following table summarizes outstanding, exercisable and vested and expected to vest stock options as of September 23, 2017 and their activity for the three months ended September 23, 2017:

|   | Number of Shares | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term (in Years) | Aggregate Intrinsic Value (1) |
|---|------------------|---------------------------------|--|-------------------------------|
| <b>Balance at June 24, 2017</b>                 | 2,800,007        | \$ 26.92                        |  |                               |
| Options Granted                                 | —                | \$ —                            |  |                               |
| Options Exercised                               | (215,518)        | \$ 24.72                        |  |                               |
| Options Cancelled                               | (16,119)         | \$ 27.65                        |  |                               |
| <b>Balance at September 23, 2017</b>            | 2,568,370        | \$ 27.10                        | 2.4  | \$ 50,795,978                 |
| Exercisable, September 23, 2017                 | 2,207,281        | \$ 26.86                        | 2.2  | \$ 44,006,223                 |
| Vested and expected to vest, September 23, 2017 | 2,572,898        | \$ 27.10                        | 2.4  | \$ 50,687,189                 |

- (1) Aggregate intrinsic value represents the difference between the exercise price and the closing price per share of the Company's common stock on September 22, 2017, the last business day preceding the fiscal quarter-end, multiplied by the number of options outstanding, exercisable or vested and expected to vest as of September 23, 2017.

As of September 23, 2017, there was \$0.5 million of total unrecognized stock compensation cost related to 0.4 million unvested stock options, which is expected to be recognized over a weighted average period of approximately 0.2 years.

#### Restricted Stock Units and Other Awards

The fair value of RSUs and other awards under the Company's 1996 Plan is estimated using the value of the Company's common stock on the date of grant, reduced by the present value of dividends expected to be paid on the Company's common stock prior to vesting. The Company also estimates forfeitures at the time of grant and makes revisions to forfeitures on a quarterly basis.

The weighted-average fair value of RSUs and other awards granted was \$41.69 and \$35.97 per share for the three months ended September 23, 2017 and September 24, 2016, respectively.

The following table summarizes the outstanding and expected to vest RSUs and other awards as of September 23, 2017 and their activity during the three months ended September 23, 2017:

|  | Number of<br>Shares | Weighted Average<br>Remaining<br>Contractual Term<br>(in Years) | Aggregate Intrinsic<br>Value (1) |
|--|---------------------|---|----------------------------------|
| <b>Balance at June 24, 2017</b>                      | 5,942,123           |   |                                  |
| Restricted stock units and other awards granted      | 1,474,402           |   |                                  |
| Restricted stock units and other awards released     | (379,894)           |   |                                  |
| Restricted stock units and other awards cancelled    | (212,505)           |   |                                  |
| <b>Balance at September 23, 2017</b>                 | <u>6,824,126</u>    | <u>3.1</u>  | <u>\$ 320,782,316</u>            |
| Outstanding and expected to vest, September 23, 2017 | <u>5,580,218</u>    | <u>2.9</u>  | <u>\$ 261,154,180</u>            |

- (1) Aggregate intrinsic value for RSUs and other awards represents the closing price per share of the Company's common stock on September 22, 2017, the last business day preceding the fiscal quarter-end, multiplied by the number of RSUs outstanding or expected to vest as of September 23, 2017.

The Company withheld shares totaling \$5.4 million in value as a result of employee withholding taxes based on the value of the RSUs on their vesting date for the three months ended September 23, 2017. The total payments for the employees' tax obligations to the taxing authorities are reflected as financing activities within the Condensed Consolidated Statements of Cash Flows.

As of September 23, 2017, there was \$174.6 million of unrecognized compensation expense related to 6.8 million unvested RSUs and other awards, which is expected to be recognized over a weighted average period of approximately 3.0 years.

#### Market Stock Units (MSUs)

The Company granted MSUs to senior members of management in September 2014, September 2015 and September 2016. The grant of MSUs was in lieu of granting stock options. These MSUs vest based on the relative performance of the Company's stock price as compared to the Semiconductor Exchange Traded Fund index SPDR S&P (the "XSD"). The Company also granted MSUs to senior members of management in September 2017; these MSUs vest based on the TSR of the Company relative to the TSR of the other companies included in the XSD. The fair value of MSUs is estimated using a Monte Carlo simulation model on the date of grant. The Company also estimates forfeitures at the time of grant and makes revisions to forfeitures on a quarterly basis. Compensation expense is recognized based on the initial valuation and is not subsequently adjusted as a result of the Company's performance relative to that of the XSD or the TSR of the companies included in the XSD index, as applicable. Vesting for MSUs is contingent upon both service and market conditions, and has a four-year vesting cliff period; provided that MSUs granted in September 2017 vest based upon annual performance and subject to continued service through the end of the four-year period.

The weighted-average fair value of MSUs granted was \$51.03 and \$37.29 per share for the three months ended September 23, 2017 and September 24, 2016, respectively.

The following table summarizes the number of MSUs outstanding and expected to vest as of September 23, 2017 and their activity during the three months ended September 23, 2017 :

|  | Number of<br>Shares | Weighted Average<br>Remaining<br>Contractual Term<br>(in Years) | Aggregate Intrinsic<br>Value (1) |
|--|---------------------|---|----------------------------------|
| <b>Balance at June 24, 2017</b>                      | 818,028             |   |                                  |
| Market stock units granted                           | 292,336             |   |                                  |
| Market stock units released                          | —                   |   |                                  |
| Market stock units cancelled                         | (5,140)             |   |                                  |
| <b>Balance at September 23, 2017</b>                 | 1,105,224           | 3.2   | \$ 51,724,483                    |
| Outstanding and expected to vest, September 23, 2017 | 390,942             | 3.3   | \$ 18,296,091                    |

- (1) Aggregate intrinsic value for MSUs represents the closing price per share of the Company's common stock on September 22, 2017, the last business day preceding the fiscal quarter-end, multiplied by the number of MSUs outstanding or expected to vest as of September 23, 2017.

As of September 23, 2017, there was \$29.0 million of unrecognized compensation expense related to 1.1 million unvested MSUs, which is expected to be recognized over a weighted average period of approximately 3.2 years.

#### Employee Stock Purchase Plan

Employees are granted rights to acquire common stock under the 2008 ESPP.

The fair value of ESPP rights granted to employees has been estimated at the date of grant using the Black-Scholes option valuation model using the following assumptions for the offering periods outstanding:

|                                    | ESPP                  |                       |
|------------------------------------|-----------------------|-----------------------|
|                                    | Three Months Ended    |                       |
|                                    | September 23,<br>2017 | September 24,<br>2016 |
| Expected holding period (in years) | 0.5 years             | 0.5 years             |
| Risk-free interest rate            | 0.8% - 1.1%           | 0.5%                  |
| Expected stock price volatility    | 19.1% - 24.7%         | 27.2% - 28.2%         |
| Dividend yield                     | 3.0% - 3.4%           | 3.5% - 3.6%           |

As of September 23, 2017 and September 24, 2016, there was \$2.9 million and \$3.1 million, respectively, of unrecognized compensation expense related to the 2008 ESPP.

#### **NOTE 7: EARNINGS (LOSS) PER SHARE**

Basic earnings (loss) per share are computed using the weighted average number of shares of common stock outstanding during the period. For purposes of computing basic earnings (loss) per share, the weighted average number of outstanding shares of common stock excludes unvested RSUs and MSUs. Diluted earnings (loss) per share incorporates the incremental shares issuable upon the assumed exercise of stock options, assumed release of unvested RSUs, Performance Shares, MSUs and assumed issuance of common stock under the 2008 ESPP using the treasury stock method.

The following table sets forth the computation of basic and diluted earnings (loss) per share:

|  | Three Months Ended    |                       |
|--|-----------------------|-----------------------|
|  | September 23,<br>2017 | September 24,<br>2016 |
| (in thousands, except per share data)  |                       |                       |
| <b>Numerator for basic earnings (loss) per share and diluted earnings (loss) per share</b> |                       |                       |
| Net income (loss)  | \$ 154,533            | \$ 137,614            |
| <b>Denominator for basic earnings (loss) per share</b>                                     | 282,170               | 283,633               |
| Effect of dilutive securities:   |                       |                       |
| Stock options, ESPP, RSUs, and MSUs  | 4,267                 | 4,941                 |
| <b>Denominator for diluted earnings (loss) per share</b>                                   | 286,437               | 288,574               |
| <b>Earnings (loss) per share</b>   |                       |                       |
| Basic  | \$ 0.55               | \$ 0.49               |
| Diluted  | \$ 0.54               | \$ 0.48               |

For the three months ended September 23, 2017 and September 24, 2016, respectively, no stock options were determined to be anti-dilutive and therefore none were excluded from the calculation of diluted earnings per share.

#### **NOTE 8: SEGMENT INFORMATION**

The Company designs, develops, manufactures and markets a broad range of linear and mixed signal integrated circuits. All of the Company's products are designed through a centralized R&D function, manufactured using centralized manufacturing (internal and external), and sold through a centralized sales force and shared wholesale distributors.

The Company currently has one operating segment. In accordance with ASC No. 280, *Segment Reporting* ("ASC 280"), the Company considers operating segments to be components of the Company's business for which separate financial information is available that is evaluated regularly by the Company's Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance. The Chief Operating Decision Maker for the Company was assessed and determined to be the CEO. The CEO reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. Accordingly, the Company has determined that it has a single operating and reportable segment.

Enterprise-wide information is provided in accordance with ASC 280. Geographical revenue information is based on customers' ship-to location. Long-lived assets consist of property, plant and equipment. Property, plant and equipment information is based on the physical location of the assets at the end of each fiscal year.

Net revenues from unaffiliated customers by geographic region were as follows:

|                | Three Months Ended    |                       |
|----------------|-----------------------|-----------------------|
|                | September 23,<br>2017 | September 24,<br>2016 |
| (in thousands) |                       |                       |
| United States  | \$ 64,641             | \$ 70,151             |
| China          | 212,766               | 213,510               |
| Rest of Asia   | 180,950               | 174,368               |
| Europe         | 104,134               | 89,638                |
| Rest of World  | 13,185                | 13,729                |
|                | \$ 575,676            | \$ 561,396            |

Net long-lived assets by geographic region were as follows:

|               | September 23,<br>2017 | June 24,<br>2017 |
|---------------|-----------------------|------------------|
|               | (in thousands)        |                  |
| United States | \$ 364,999            | \$ 374,775       |
| Philippines   | 129,031               | 128,241          |
| Rest of World | 101,592               | 103,565          |
|               | \$ 595,622            | \$ 606,581       |

**NOTE 9: COMPREHENSIVE INCOME (LOSS)**

The changes in accumulated other comprehensive loss by component and related tax effects in the three months ended September 23, 2017 and September 24, 2016 were as follows:

| (in thousands)   | Unrealized Gains<br>and Losses on<br>Intercompany<br>Receivables | Unrealized Gains<br>and Losses on<br>Post-Retirement<br>Benefits | Cumulative<br>Translation<br>Adjustment | Unrealized Gains<br>and Losses on Cash<br>Flow Hedges | Unrealized Gains<br>and Losses on<br>Available-For-Sale<br>Securities | Total      |
|--|--|--|---|---|---|------------|
| June 24, 2017  | \$ (6,280)   | \$ (1,258)   | \$ (1,136)                              | \$ 18   | \$ (1,234)  | \$ (9,890) |
| Other comprehensive<br>income (loss) before<br>reclassifications                   | —  | —  | —                                       | 1,583   | (98)  | 1,485      |
| Amounts reclassified out<br>of accumulated other<br>comprehensive loss<br>(income) | —  | 66   | —                                       | (1,110)   | —   | (1,044)    |
| Tax effects  | —  | (22)   | —                                       | (120)   | —   | (142)      |
| Other comprehensive<br>income (loss)   | —  | 44   | —                                       | 353   | (98)  | 299        |
| September 23, 2017   | \$ (6,280)   | \$ (1,214)   | \$ (1,136)                              | \$ 371  | \$ (1,332)  | \$ (9,591) |

| (in thousands)   | Unrealized Gains<br>and Losses on<br>Intercompany<br>Receivables | Unrealized Gains<br>and Losses on<br>Post-Retirement<br>Benefits | Cumulative<br>Translation<br>Adjustment | Unrealized Gains<br>and Losses on Cash<br>Flow Hedges | Unrealized Gains<br>and Losses on<br>Available-For-Sale<br>Securities | Total       |
|--|--|--|---|---|---|-------------|
| June 25, 2016  | \$ (6,280)   | \$ (6,800)   | \$ (1,136)                              | \$ (492)  | \$ 489  | \$ (14,219) |
| Other comprehensive<br>income (loss) before<br>reclassifications                   | —  | —  | —                                       | 448   | 4,245   | 4,693       |
| Amounts reclassified out<br>of accumulated other<br>comprehensive loss<br>(income) | —  | 7,652  | —                                       | 60  | —   | 7,712       |
| Tax effects  | —  | (2,805)  | —                                       | (122)   | (1,633)   | (4,560)     |
| Other comprehensive<br>income (loss)   | —  | 4,847  | —                                       | 386   | 2,612   | 7,845       |
| September 24, 2016   | \$ (6,280)   | \$ (1,953)   | \$ (1,136)                              | \$ (106)  | \$ 3,101  | \$ (6,374)  |

## **NOTE 10: INCOME TAXES**

In the three months ended September 23, 2017 and September 24, 2016, the Company recorded an income tax provision of \$26.4 million and \$27.6 million, respectively. The Company's effective tax rate for the three months ended September 23, 2017 and September 24, 2016 was 14.6% and 16.7%, respectively.

The Company's federal statutory tax rate is 35%. The Company's effective tax rate for the three months ended September 23, 2017 was lower than the statutory rate primarily due to earnings of foreign subsidiaries, generated primarily by the Company's international operations managed in Ireland, that were taxed at lower rates, and a \$2.0 million discrete benefit for excess tax benefits generated by the settlement of share-based awards, partially offset by share-based compensation for which no tax benefit is expected and interest accruals for unrecognized tax benefits.

The Company's effective tax rate for the three months ended September 24, 2016 was lower than the statutory rate primarily due to earnings of foreign subsidiaries, generated primarily by the Company's international operations managed in Ireland, that were taxed at lower rates, and a \$3.3 million discrete benefit for excess tax benefits generated by the settlement of share-based awards, partially offset by share-based compensation for which no tax benefit is expected.

The Company's federal corporate income tax returns are audited on a recurring basis by the Internal Revenue Service ("IRS"). The IRS has concluded its field examination of the Company's federal corporate income tax returns for fiscal years 2009 through 2011 and issued an IRS Revenue Agent's Report in July 2016 that includes proposed adjustments for transfer pricing issues related to cost sharing and buy-in license payments for the use of intangible property by one of the Company's international subsidiaries. The Company disagrees with the proposed transfer pricing adjustments and related penalties, and in September 2016, the Company filed a protest to challenge the proposed adjustments and request a conference with the Appeals Office of the IRS. The Company believes that its reserves for unrecognized tax benefits are sufficient to cover any potential assessments that may result from the final resolution of these transfer pricing issues. In fiscal year 2017, the IRS commenced an audit of the Company's federal corporate income tax returns for fiscal years 2012 through 2014, which is ongoing.

## **NOTE 11: COMMITMENTS AND CONTINGENCIES**

### *Legal Proceedings*

The Company is party or subject to various legal proceedings and claims, either asserted or unasserted, which arise in the ordinary course of business, including proceedings and claims that relate to intellectual property matters. While the outcome of these matters cannot be predicted with certainty, the Company does not believe that the outcome of any of these matters, individually or in the aggregate, will result in losses that are materially in excess of amounts already recognized or reserved, if any.

### *Indemnification*

The Company indemnifies certain customers, distributors, suppliers and subcontractors for attorney fees, damages and costs awarded against such parties in certain circumstances in which the Company's products are alleged to infringe third party intellectual property rights, including patents, registered trademarks or copyrights. The terms of the Company's indemnification obligations are generally perpetual from the effective date of the agreement. In certain cases, there are limits on and exceptions to the Company's potential liability for indemnification relating to intellectual property infringement claims.

Pursuant to the Company's charter documents and separate written indemnification agreements, the Company has certain indemnification obligations to its current officers, employees and directors, as well as certain former officers and directors.

### *Product Warranty*

The Company accrues for specific and estimated products claims resulting from defects in materials, workmanship and material non-conformance to the Company's specifications. The Company's aggregate product warranty liabilities as of September 23, 2017 and September 24, 2016 were \$5.3 million and \$9.6 million, respectively.

## **NOTE 12: COMMON STOCK REPURCHASES**

On July 20, 2017, the board of directors of the Company authorized the repurchase of up to \$1 billion of the Company's common stock. The stock repurchase authorization does not have an expiration date and the pace of repurchase activity will depend on factors such as current stock price, levels of cash generation from operations, cash requirements, and other factors. All prior

repurchase authorizations by the Company's Board of Directors for the repurchase of common stock were cancelled and superseded by this new repurchase authorization.

During the three months ended September 23, 2017, the Company repurchased approximately 1.7 million shares of its common stock for \$75.3 million. As of September 23, 2017, the Company had remaining authorization of \$951.0 million for future share repurchases. The number of shares to be repurchased and the timing of such repurchases will be based on several factors, including the price of the Company's common stock and general market and business conditions.

### **NOTE 13: GOODWILL AND INTANGIBLE ASSETS**

#### ***Goodwill***

The Company monitors the recoverability of goodwill recorded in connection with acquisitions, by reporting unit, annually, or more often if events or changes in circumstances indicate that the carrying amount may not be recoverable.

#### ***Fiscal Year 2018***

No indicators or instances of impairment were identified in the three months ended September 23, 2017.

#### ***Fiscal Year 2017***

In fiscal year 2017, the Company elected to perform a qualitative analysis to assess impairment of goodwill rather than to perform the quantitative goodwill impairment test. The key qualitative factors considered in the assessment included the change in the industry and competitive environment, market capitalization, and overall financial performance. Based on the results of this qualitative analysis, the Company determined that it was more likely than not that the fair value of each reporting unit exceeded its carrying value, and therefore, the Company concluded that goodwill was not impaired in fiscal year 2017.

#### ***Intangible Assets***

The useful lives of amortizable intangible assets are as follows:

| <b>Asset</b>           | <b>Life</b> |
|------------------------|-------------|
| Intellectual property  | 1-10 years  |
| Customer relationships | 3-10 years  |
| Trade name             | 1-4 years   |
| Patents                | 5 years     |

Intangible assets consisted of the following:

|   | <b>September 23,<br/>2017</b> |                                     |                  | <b>June 24,<br/>2017</b> |                                     |                  |
|---|-------------------------------|-------------------------------------|------------------|--------------------------|-------------------------------------|------------------|
|   | <b>Original<br/>Cost</b>      | <b>Accumulated<br/>Amortization</b> | <b>Net</b>       | <b>Original<br/>Cost</b> | <b>Accumulated<br/>Amortization</b> | <b>Net</b>       |
|   | <b>(in thousands)</b>         |                                     |                  |                          |                                     |                  |
| Intellectual property                         | \$ 453,685                    | \$ 388,870                          | \$ 64,815        | \$ 451,885               | \$ 377,806                          | \$ 74,079        |
| Customer relationships                        | 115,634                       | 101,034                             | 14,600           | 115,634                  | 99,812                              | 15,822           |
| Trade name                                    | 8,500                         | 8,486                               | 14               | 8,500                    | 8,086                               | 414              |
| Patents                                       | 2,500                         | 2,079                               | 421              | 2,500                    | 1,948                               | 552              |
| Total amortizable purchased intangible assets | 580,319                       | 500,469                             | 79,850           | 578,519                  | 487,652                             | 90,867           |
| IPR&D   | —                             | —                                   | —                | —                        | —                                   | —                |
| Total purchased intangible assets             | <u>\$ 580,319</u>             | <u>\$ 500,469</u>                   | <u>\$ 79,850</u> | <u>\$ 578,519</u>        | <u>\$ 487,652</u>                   | <u>\$ 90,867</u> |

The following table presents the amortization expense of intangible assets and its presentation in the Condensed Consolidated Statements of Income:

|   | <b>Three Months Ended</b>     |                               |
|---|-------------------------------|-------------------------------|
|   | <b>September 23,<br/>2017</b> | <b>September 24,<br/>2016</b> |
|   | <b>(in thousands)</b>         |                               |
| Cost of goods sold                                  | \$ 11,064                     | \$ 12,602                     |
| Intangible asset amortization                       | 1,752                         | 2,443                         |
| <b>Total intangible asset amortization expenses</b> | <b>\$ 12,816</b>              | <b>\$ 15,045</b>              |

The following table represents the estimated future amortization expense of intangible assets as of September 23, 2017 :

| <b>Fiscal Year</b>             | <b>Amount</b>         |               |
|--------------------------------|-----------------------|---------------|
|                                | <b>(in thousands)</b> |               |
| Remaining nine months of 2018  | \$                    | 35,555        |
| 2019                           |                       | 20,161        |
| 2020                           |                       | 10,242        |
| 2021                           |                       | 8,454         |
| 2022                           |                       | 2,862         |
| Thereafter                     |                       | 2,576         |
| <b>Total intangible assets</b> | <b>\$</b>             | <b>79,850</b> |

#### **NOTE 14: IMPAIRMENT OF LONG-LIVED ASSETS**

##### **Fiscal year 2018:**

During the three months ended September 23, 2017 , impairment of long-lived assets recorded in the Company's Condensed Consolidated Statements of Income was not material.

##### **Fiscal year 2017:**

During the fiscal year ended June 24, 2017 , the Company recorded \$7.5 million in impairment of long-lived assets in the Company's Consolidated Statements of Income. The impairment was primarily associated with certain investments in privately held companies. The Company uses various inputs to evaluate investments in privately held companies including valuations of recent financing events as well as other information regarding the issuer's historical and forecasted performance. The Company reached its conclusion regarding the asset impairment due to changes, during the fiscal year 2017, in the financial condition of certain investments in privately held companies which indicated an other than temporary impairment.

During the second quarter of fiscal year 2016, the Company classified the micro-electromechanical systems (MEMS) business line, including associated tangible assets and goodwill, as held for sale but no impairment charge was recorded as the carrying value of the product lines' associated assets approximated or was less than the fair value, less cost to sell. The fair values of the assets were determined after consideration of quoted market prices of similar equipment and offers received. During the first quarter of fiscal year 2017, the Company completed the sale of this business line for approximately \$42.2 million , resulting in a gain of \$26.6 million , included in Other operating income (expenses), net in the Condensed Consolidated Statements of Income.

#### **NOTE 15: RESTRUCTURING ACTIVITIES**

##### **Fiscal year 2018:**

During the three months ended September 23, 2017 , the Company recorded \$5.4 million in “Severance and restructuring expenses” in the Condensed Consolidated Statements of Income related to various restructuring plans designed to reduce costs. These charges



Also, we announced in July 2015 that we intended to close our wafer level packaging ("WLP") manufacturing facility in Dallas, Texas in fiscal year 2017. On April 7, 2016, we entered into an agreement for the sale of its Dallas, Texas campus, including our WLP manufacturing facility, for approximately \$34.5 million. We completed the sale of our Dallas, Texas campus, including our WLP manufacturing facility in Dallas, Texas in fiscal year 2016. In connection with this sale agreement, we entered into a lease and facility sharing agreement to lease back portions of the Dallas, Texas campus. We completed the transition of design, administration and manufacturing activities and discontinued our operations in the WLP manufacturing facility in Dallas, Texas during fiscal year 2017.

On April 13, 2016, we entered into agreements for the sale of our micro-electromechanical systems (MEMS) business line, including related assets and inventory, for approximately \$42.2 million. We completed the sale of our micro-electromechanical systems (MEMS) business line in fiscal year 2017.

### **CRITICAL ACCOUNTING POLICIES**

The methods, estimates and judgments we use in applying our most critical accounting policies have a significant impact on the results we report in our financial statements. The Securities and Exchange Commission ("SEC") has defined the most critical accounting policies as the ones that are most important to the presentation of our financial condition and results of operations, and that require us to make our most difficult and subjective accounting judgments, often as a result of the need to make estimates of matters that are inherently uncertain. Based on this definition, our most critical accounting policies include revenue recognition, which impacts the recording of net revenues; valuation of inventories, which impacts costs of goods sold and gross margins; the assessment of recoverability of long-lived assets, which impacts impairment of long-lived assets; assessment of recoverability of intangible assets and goodwill, which impacts impairment of goodwill and intangible assets; accounting for income taxes, which impacts the income tax provision; and assessment of litigation and contingencies, which impacts charges recorded in cost of goods sold, selling, general and administrative expenses and income taxes. These policies and the estimates and judgments involved are discussed further in the Management's Discussion and Analysis of Financial Condition in our Annual Report on Form 10-K for the fiscal year ended June 24, 2017. We have other significant accounting policies that either do not generally require estimates and judgments that are as difficult or subjective, or it is less likely that such accounting policies would have a material impact on our reported results of operations for a given period.

There have been no material changes during the three months ended September 23, 2017 to the items that we disclosed as our critical accounting policies and estimates in Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended June 24, 2017.

## **RESULTS OF OPERATIONS**

The following table sets forth certain Condensed Consolidated Statements of Income data expressed as a percentage of net revenues for the periods indicated:

|  | Three Months Ended    |                       |
|--|-----------------------|-----------------------|
|  | September 23,<br>2017 | September 24,<br>2016 |
| Net revenues                             | 100.0 %               | 100.0 %               |
| Cost of goods sold                       | 35.1 %                | 38.4 %                |
| Gross margin                             | 64.9 %                | 61.6 %                |
| Operating expenses:                      |                       |                       |
| Research and development                 | 18.9 %                | 20.1 %                |
| Selling, general and administrative      | 12.8 %                | 12.6 %                |
| Intangible asset amortization            | 0.3 %                 | 0.4 %                 |
| Impairment of long-lived assets          | — %                   | 1.1 %                 |
| Severance and restructuring expenses     | 0.9 %                 | 1.8 %                 |
| Other operating expenses (income), net   | (0.1)%                | (5.1)%                |
| Total operating expenses                 | 32.8 %                | 30.9 %                |
| Operating income                         | 32.2 %                | 30.7 %                |
| Interest and other income (expense), net | (0.7)%                | (1.2)%                |
| Income before provision for income taxes | 31.4 %                | 29.4 %                |
| Income tax provision (benefit)           | 4.6 %                 | 4.9 %                 |
| Net income (loss)                        | 26.8 %                | 24.5 %                |

The following table shows stock-based compensation included in the components of the Condensed Consolidated Statements of Income reported above as a percentage of net revenues for the periods indicated:

|                                     | Three Months Ended    |                       |
|-------------------------------------|-----------------------|-----------------------|
|                                     | September 23,<br>2017 | September 24,<br>2016 |
| Cost of goods sold                  | 0.4%                  | 0.4%                  |
| Research and development            | 1.4%                  | 1.4%                  |
| Selling, general and administrative | 1.2%                  | 1.2%                  |
|                                     | 3.0%                  | 3.0%                  |

### **Net Revenues**

Net revenues were \$575.7 million and \$561.4 million for the three months ended September 23, 2017 and September 24, 2016 , respectively. Revenue from industrial products was up 12% driven by higher sales of core industrial products. Revenue from automotive products was also up 13% , primarily driven by growth in infotainment. These increases were partially offset by a decrease in revenue from consumer products of 8% , primarily due to lower shipments of smartphone products.

During the three months ended September 23, 2017 and September 24, 2016 , approximately 89% and 88% of net revenues, respectively, were derived from customers outside of the United States. While more than 98% of these sales are denominated in U.S. Dollars, we enter into foreign currency forward contracts to mitigate our risks on firm commitments and net monetary assets and liabilities denominated in foreign currencies. The impact of changes in foreign exchange rates on our revenue and results of operations for the three months ended September 23, 2017 and September 24, 2016 was immaterial.

## **Gross Margin**

Our gross margin percentages were 64.9% and 61.6% for the three months ended September 23, 2017 and September 24, 2016 , respectively. Our gross margin increased by 3.3% , due to continued benefits from increased outsourcing of manufacturing, improved factory utilization and focus on cost reductions.

## **Research and Development**

Research and development expenses were \$108.6 million and \$112.7 million for the three months ended September 23, 2017 and September 24, 2016 , respectively, which represented 18.9% and 20.1% of net revenues for each respective period. The \$4.1 million decrease was primarily due to continued portfolio management.

## **Selling, General and Administrative**

Selling, general and administrative expenses were \$73.7 million and \$70.9 million for the three months ended September 23, 2017 and September 24, 2016 , respectively, which represented 12.8% and 12.6% of net revenues for each respective period. The \$2.8 million increase was primarily attributable to an increase in employee related expenses.

## **Severance and Restructuring Expenses**

Severance and restructuring expenses were \$5.4 million and \$10.0 million for the three months ended September 23, 2017 and September 24, 2016 , respectively, which represented 0.9% and 1.8% of net revenues for each respective period. The \$4.6 million decrease was primarily due to the timing of reorganization of certain business units and functions and the closure of the Dallas wafer level packaging manufacturing facilities which was completed in fiscal year 2017.

## **Other Operating Expenses (Income), net**

Other operating expenses (income), net were \$(0.8) million and \$(28.5) million during the three months ended September 23, 2017 and September 24, 2016 , respectively, which represented 0.1% and 5.1% of net revenues for each respective period. This net decrease in other operating income of \$27.6 million was primarily driven by the \$26.6 million gain on the sale of micro-electromechanical systems (MEMS) business line in the first quarter of fiscal year 2017.

## **Provision for Income Taxes**

In the three months ended September 23, 2017 and September 24, 2016 , we recorded an income tax provision of \$26.4 million and \$27.6 million , respectively. Our effective tax rate for the three months ended September 23, 2017 and September 24, 2016 was 14.6% and 16.7% , respectively.

Our federal statutory tax rate is 35% . The effective tax rate for the three months ended September 23, 2017 was lower than the statutory rate primarily due to earnings of foreign subsidiaries, generated primarily by our international operations managed in Ireland, that were taxed at lower rates, and a \$2.0 million discrete benefit for excess tax benefits generated by the settlement of share-based awards, partially offset by share-based compensation for which no tax benefit is expected and interest accruals for unrecognized tax benefits.

The effective tax rate for the three months ended September 24, 2016 was lower than the statutory rate primarily due to earnings of foreign subsidiaries, generated primarily by the Company's international operations managed in Ireland, that were taxed at lower rates, and a \$3.3 million discrete benefit for excess tax benefits generated by the settlement of share-based awards, partially offset by share-based compensation for which no tax benefit is expected.

## **BACKLOG**

At September 23, 2017 and June 24, 2017 , our current quarter backlog was approximately \$426.0 million and \$389.1 million , respectively. In backlog, we include orders with customer request dates within the next three months. As is customary in the semiconductor industry, these orders may be canceled in most cases without penalty to customers. Accordingly, we believe that our backlog is not a reliable measure of future revenues. All backlog numbers have been adjusted for estimated future U.S. distribution ship and debit pricing adjustments.

## **FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES**

## Financial Condition

Cash flows were as follows:

|  | Three Months Ended    |                       |
|--|-----------------------|-----------------------|
|  | September 23,<br>2017 | September 24,<br>2016 |
|  | (in thousands)        |                       |
| Net cash provided by (used in) operating activities  | \$ 219,705            | \$ 123,402            |
| Net cash provided by (used in) investing activities  | (711,657)             | 73                    |
| Net cash provided by (used in) financing activities  | (177,009)             | (136,631)             |
| Net increase (decrease) in cash and cash equivalents | \$ (668,961)          | \$ (13,156)           |

### *Operating activities*

Cash provided by operating activities is net income adjusted for certain non-cash items and changes in certain assets and liabilities.

Cash provided by operating activities was \$219.7 million in the three months ended September 23, 2017, an increase of \$96.3 million compared with the three months ended September 24, 2016. This increase was primarily driven by higher net income driven by increased profitability, a decrease in accounts receivable due to the timing of collections, and higher income taxes payable.

### *Investing activities*

Investing cash flows consist primarily of capital expenditures, net investment purchases and maturities.

Cash used in investing activities increased by \$711.7 million for the three months ended September 23, 2017 compared with the three months ended September 24, 2016. The increase was due primarily to a \$641.1 million increase in purchases of available-for-sale-securities during the three months ended September 23, 2017.

### *Financing activities*

Financing cash flows consist primarily of debt issuance, repurchases of common stock and payment of dividends to stockholders.

Net cash used in financing activities increased by approximately \$40.4 million for the three months ended September 23, 2017 compared to the three months ended September 24, 2016. The increase was primarily due to \$17.6 million in higher repurchases of our common stock, \$14.8 million lower proceeds from stock options exercised in the three months ended September 23, 2017, and a \$7.8 million increase in quarterly dividends.

## Liquidity and Capital Resources

### *Long Term Debt Levels*

On June 15, 2017, the Company completed a public offering of \$500 million aggregate principal amount of the Company's 3.450% senior unsecured and unsubordinated notes due on June 15, 2027 ("2027 Notes").

On November 21, 2013, the Company completed a public offering of \$500 million aggregate principal amount of the Company's 2.5% senior unsecured and unsubordinated notes due on November 15, 2018 ("2018 Notes").

On March 18, 2013, the Company completed a public offering of \$500 million aggregate principal amount of the Company's 3.375% senior unsecured and unsubordinated notes due on March 15, 2023 ("2023 Notes").

The estimated fair value of outstanding debt is \$1,518 million and \$1,516 million as of September 23, 2017 and June 24, 2017, respectively.

### **Off-Balance-Sheet Arrangements**

As of September 23, 2017, the Company did not have any material off-balance-sheet arrangements, as defined in Item 303(a)(4)(ii) of SEC Regulation S-K.

### **ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

The Company's market risk has not changed materially from the interest rate and foreign currency risks disclosed in Item 7A of the Company's Annual Report on Form 10-K for the fiscal year ended June 24, 2017.

The impact of inflation and changing prices on the Company's net revenues and on operating income during the three months ended September 23, 2017 and September 24, 2016 was not material.

### **ITEM 4: CONTROLS AND PROCEDURES**

#### *Evaluation of Disclosure Controls and Procedures*

Our management, with the participation of our chief executive officer ("CEO") and our chief financial officer ("CFO"), evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act") as of September 23, 2017. Our management, including the CEO and the CFO, has concluded that the Company's disclosure controls and procedures were effective as of September 23, 2017. The purpose of these controls and procedures is to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules, and that such information is accumulated and communicated to our management, including our CEO and our CFO, to allow timely decisions regarding required disclosures.

#### *Changes in Internal Control over Financial Reporting*

There were no changes in our internal control over financial reporting during the quarter ended September 23, 2017 that have materially affected or are reasonably likely to materially affect, our internal control over financial reporting.

#### *Inherent Limitations on the Effectiveness of Internal Controls*

A system of internal control over financial reporting is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements in accordance with GAAP and no control system, no matter how well designed and operated, can provide absolute assurance. The design of any control system is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of its inherent limitations, internal control over financial reporting may not prevent or detect financial statement errors and misstatements. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

## **PART II. OTHER INFORMATION**

### **ITEM 1: LEGAL PROCEEDINGS**

The information set forth above under Part I, Item 1, Note 11 “Commitments and Contingencies” to the Condensed Consolidated Financial Statements is incorporated herein by reference.

### **ITEM 1A: RISK FACTORS**

A description of risks associated with our business, financial condition and results of our operations is set forth in Item 1A - Risk Factors of our Annual Report on Form 10-K for the fiscal year ended June 24, 2017, which is incorporated herein by reference.

### **ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

On July 25, 2013, the Board of Directors authorized the Company to repurchase up to \$1 billion of the Company’s common stock from time to time at the discretion of the Company’s management. This stock repurchase authorization was cancelled by the Company’s board of directors and suspended by the new repurchase authorization on July 20, 2017 as further described below.

On July 20, 2017, the board of directors of the Company authorized the repurchase of up to \$1.0 billion of the Company’s common stock. The stock repurchase authorization does not have an expiration date and the pace of repurchase activity will depend on factors such as current stock price, levels of cash generation from operations, cash requirements, and other factors. The Company’s prior repurchase authorization has been cancelled and superseded by this new repurchase authorization.

The following table summarizes the activity related to stock repurchases for the three months ended September 23, 2017 :

|                             | <b>Issuer Repurchases of Equity Securities</b>  |                                     |   |   |
|-----------------------------|---|-------------------------------------|---|---|
|                             | <b>(in thousands, except per share amounts)</b> |                                     |   |   |
|                             | <b>Total Number of Shares Purchased</b>         | <b>Average Price Paid per Share</b> | <b>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</b> | <b>Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs</b> |
| Jun 25, 2017 - Jul 22, 2017 | 576   | \$ 45.75                            | 576   | \$ 1,000,000  |
| Jul 23, 2017 - Aug 19, 2017 | 628   | \$ 45.30                            | 628   | \$ 971,550  |
| Aug 20, 2017 - Sep 23, 2017 | 454   | \$ 45.18                            | 454   | \$ 951,033  |
| Total for the quarter       | 1,658   | \$ 45.42                            | 1,658   | \$ 951,033  |

In the fiscal quarter ended September 23, 2017, the Company repurchased approximately 1.7 million shares of its common stock for approximately \$75.3 million. As of September 23, 2017, the Company had remaining authorization of \$951.0 million for future share repurchases. The number of shares to be repurchased and the timing of such repurchases will be based on several factors, including the price of the Company’s common stock and general market and business conditions.

### **ITEM 3: DEFAULTS UPON SENIOR SECURITIES**

**Not applicable.**

### **ITEM 4: MINE SAFETY DISCLOSURES**

**Not applicable.**

### **ITEM 5: OTHER INFORMATION**

In August 2017, the Company’s Change In Control Employee Severance Plan for U.S. Based Employees, Change in Control Employee Severance Plan for Non-U.S. Based Employees, and Equity Award Policy Acceleration of Vesting in the Event of a Change in Control for Employees Based Outside the U.S. (collectively, the “Change in Control Plans”) were modified for Level II-V Employees (as defined in the Change of Control Plans) with respect to the one time cash payment, benefit continuation, and acceleration of equity award vesting. The Change in Control Plans are filed in their entirety as Exhibits 10.4, 10.5, and 10.6 to this Quarterly Report on Form 10-Q.

## **ITEM 6: EXHIBITS**

### (a) Exhibits

|                      |  |
|----------------------|--|
| <a href="#">10.1</a> | <a href="#">Form of Global Performance Share Agreement</a>   |
| <a href="#">10.2</a> | <a href="#">Form of Global Restricted Stock Unit Agreement</a>   |
| <a href="#">10.3</a> | <a href="#">Form of Global Employee Stock Purchase Plan Agreement</a>  |
| <a href="#">10.4</a> | <a href="#">Change In Control Employee Severance Plan for U.S. Based Employees</a>   |
| <a href="#">10.5</a> | <a href="#">Change In Control Employee Severance Plan for Non-U.S. Based Employees</a>   |
| <a href="#">10.6</a> | <a href="#">Equity Award Policy Acceleration Of Vesting In The Event of A Change In Control For Employees Based Outside The U.S.</a> |
| <a href="#">31.1</a> | <a href="#">Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act</a>     |
| <a href="#">31.2</a> | <a href="#">Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act</a>     |
| <a href="#">32.1</a> | <a href="#">Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 (1)</a>                                      |
| <a href="#">32.2</a> | <a href="#">Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 (1)</a>                                      |
| 101.INS              | XBRL Instance Document   |
| 101.SCH              | XBRL Taxonomy Extension Schema Document  |
| 101.CAL              | XBRL Taxonomy Extension Calculation Linkbase Document  |
| 101.DEF              | XBRL Taxonomy Extension Definition Linkbase Document   |
| 101.LAB              | XBRL Taxonomy Extension Label Linkbase Document  |
| 101.PRE              | XBRL Taxonomy Extension Presentation Linkbase Document   |

(1) This exhibit is being furnished rather than filed and shall not be deemed incorporated by reference into any filing, in accordance with Item 601 of Regulation S-K.

Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Statements of Income for the three months ended September 23, 2017 , (ii) Condensed Consolidated Balance Sheets at September 23, 2017 and June 24, 2017 , (iii) Condensed Consolidated Statement of Comprehensive Income for the three months ended September 23, 2017 , (iv) Condensed Consolidated Statements of Cash Flows for the three months ended September 23, 2017 and (v) Notes to Condensed Consolidated Financial Statements.

In accordance with Rule 406T of Regulation S-T, the XBRL-related information in Exhibit 101 to this Quarterly Report on Form 10-Q is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act, is deemed not filed for purposes of Section 18 of the Exchange Act, and otherwise is not subject to liability under these sections.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the report has been signed below by the following person on behalf of the registrant and in the capacity indicated.

October 20, 2017

MAXIM INTEGRATED PRODUCTS, INC.

By: /s/ Sumeet Gagneja

Sumeet Gagneja

*Vice President, Chief Accounting Officer*

*(Chief Accounting Officer and Duly Authorized Officer)*

**MAXIM INTEGRATED PRODUCTS, INC.**  
**1996 STOCK INCENTIVE PLAN**

**PERFORMANCE SHARE AGREEMENT**

**Maxim Integrated Products, Inc.**, a Delaware corporation (the “Company”), pursuant to its 1996 Stock Incentive Plan (the “Plan”) has granted to Grantee an award of performance shares (the “Performance Shares”) with the terms set forth in a document delivered separately to Grantee (the “Grant Notice”). The Performance Shares are subject to all of the terms and conditions in the Grant Notice, this Performance Share Agreement and any appendix for Grantee’s country <sup>1</sup> (the “Appendix,” and together with the Performance Share Agreement and the Grant Notice, the “Agreement”) and the Plan. Unless otherwise defined herein, capitalized terms shall have the meaning ascribed to such terms in the Plan.

1. Company’s Obligation to Pay. Each Performance Share represents a value equal to the Fair Market Value of a Share on the date it becomes vested. Unless and until the Performance Shares will have vested in the manner set forth in Sections 2 and 4, Grantee will have no right to payment of any such Performance Shares. Prior to actual payment of any vested Performance Shares, such Performance Shares will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2. Vesting Schedule; Number of Performance Shares. Subject to Sections 3 and 4, the Performance Shares awarded by this Agreement will vest in Grantee on August 15, 2021 (the “Vesting Date”) to the extent the performance goals set forth in **Schedule A** are attained, subject to Grantee’s Continuous Status as an Employee, Director or Consultant through the Vesting Date. Vesting may be suspended during any unpaid leave of absence, unless continued vesting is required by Applicable Laws or unless continued vesting is approved by the Company in writing.

3. Forfeiture upon Termination of Continuous Status as an Employee, Director or Consultant. Subject to Sections 2 and 4, if Grantee’s Continuous Status as an Employee, Director or Consultant ceases for any or no reason, the then-unvested Performance Shares awarded by this Agreement will thereupon be forfeited at no cost to the Company and Grantee will have no further rights thereunder.

For purposes of these Performance Shares, Grantee’s Continuous Status as an Employee, Director or Consultant will be considered terminated (regardless of the reason for such termination and whether or not such termination is later found to be invalid or in breach of Applicable Laws or the terms of Grantee’s employment or service agreement, if any) effective as of the date that Grantee is no longer actively providing services and will not be extended by any notice period (e.g., Grantee’s period of employment would not include any contractual notice period, statutory notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where Grantee is rendering services or the terms of Grantee’s employment or service agreement, if any). The Administrator shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of these Performance Shares (including whether Grantee may still be considered to be actively providing services while on leave of absence).

4. Termination due to Retirement. If Grantee’s Continuous Status as an Employee, Director or Consultant is terminated due to Retirement, as determined in the sole discretion of the Administrator in accordance with the procedures set forth in Section 4(b), on a date that is no earlier than twelve (12) months following the Grant Date, Grantee will continue to be eligible to vest in all unvested Performance Shares as if Grantee’s Continuous Status as an Employee, Director or Consultant had not terminated, subject to the terms of this Section 4.

(a) For purposes of this Agreement, a termination due to “Retirement” means a termination by Grantee on or after Grantee both has reached the age of fifty-five (55) and has completed ten (10) years

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of Continuous Status as an Employee, Director or Consultant as of the termination date, as determined in the sole discretion of the Company. For purposes of this Section 4, a “termination” shall not include: (i) a termination by the Company “for cause,” as determined in the sole discretion of the Company, (ii) a resignation by Grantee after being notified that the Company has elected to terminate Grantee’s Continuous Status as an Employee for cause, (iii) a termination or resignation by Grantee during the pendency of an investigation with respect to Grantee or while Grantee is on a performance improvement plan, or (iv) any other circumstance upon which the Company determines in good faith Grantee is not in good standing at the time of such termination at the sole discretion of the Company.

(b) A termination of Grantee’s Continuous Status as an Employee, Director or Consultant shall not be considered to be a termination due to Retirement unless (i) in the case of a voluntary resignation by Grantee, Grantee provides notice to the Company of Grantee’s intention to terminate due to Retirement to be effective on a specified date approved by the Company, and such notice is provided at least three months prior to the approved Retirement date (the “Retirement Request”), (ii) the Retirement Request is approved by the Administrator, in its sole discretion, prior to the specified date of Retirement and (iii) unless otherwise requested by the Company, Grantee continues in Continuous Status as an Employee, Director or Consultant through the specified date of Retirement, or such earlier date determined in the sole discretion of the Company. Unless otherwise determined by the Administrator, if the Retirement Request is approved and Grantee elects not to terminate his or her Continuous Status as an Employee, Director or Consultant on the specified date of Retirement, then Grantee shall be required to submit a new Retirement Request to the Administrator in order to benefit from the vesting benefits contemplated under this Section 4.

(c) The continued eligibility to vest in Performance Shares subsequent to Grantee’s Retirement is conditioned upon:

(i) Release of Claims: Grantee’s execution at the time of Grantee’s Retirement of a release of claims in a form and manner specified by the Company;

(ii) Proprietary Information and Inventions Agreement: for the two (2)-year period following the date of Retirement, Grantee’s compliance with the terms of the Company’s Proprietary Information and Inventions Agreement;

(iii) Non-Disclosure: Grantee not disclosing to anyone or making use of any Proprietary Information (as defined below), unless Grantee has obtained prior written consent of the Company or when required to do so by legal process by any governmental agency having supervisory authority over the business of the Company, or by any administrative or legislative body that requires Grantee to divulge, disclose, or make accessible such information. If so ordered, Grantee will give prompt written notice to the Company in order to allow the Company the opportunity to object to or otherwise resist such order. For the purpose of this Agreement, “Proprietary Information” shall mean all information that was or will be developed, created, or discovered by Grantee (or others) for or on behalf of the Company, or that became or will become known by, or was or is conveyed to the Company and has commercial value in the Company’s business. By way of illustration but not limitation, “Proprietary Information” includes information about circuits, mask works, layouts, trade secrets, computer programs, source and object codes, designs, technology, ideas, know-how, processes, formulas, compositions, data, techniques, improvements, inventions (whether patentable or not), works of authorship, business and product development plans, the salaries and terms of compensation of other employees, customers, and other information concerning the Company’s actual or anticipated business, research or development, including but not limited to new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices, costs, suppliers, and customers or that is received in confidence by or for the Company from any other person. Grantee understands that the Company has expended, and will continue to expend significant amounts of time, effort, and money in the procurement of its Proprietary Information, that the Company has taken all reasonable steps to protect the secrecy of Proprietary Information, that the Proprietary Information is of critical importance to the Company, and that a violation of this covenant would seriously and irreparably impair and damage the business of the Company;

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(iv) Non-Disparagement : Grantee not making statements or representations, or otherwise communicating, directly or indirectly, in writing, orally, or otherwise, or taking any action which may, directly or indirectly, disparage the Company or any Parent or Subsidiary or any of its officers, directors, employees, advisors, businesses, or reputations, other than truthful statements or disclosures that are required by applicable law, regulation, or legal process; and

(v) Other than California : If Grantee is located in a jurisdiction other than California and certain other jurisdictions as determined by the Company, Grantee's compliance with the following covenants:

(A) subject to applicable law, for the greater of the two (2)-year period following the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant or the remainder of the vesting period, Grantee shall not engage in any services that are similar or substantially related to the services Grantee performed while in Continuous Status as an Employee, Director or Consultant for a Competitor (as defined below) of the Company as an employee, consultant, principal, agent, officer, director, joint venturer, member, investor, employer, owner, partner, shareholder (except as a less than one percent shareholder of a publicly traded company), or otherwise. For this purpose, "Competitor" shall mean an entity or enterprise whose products, services or activities include the development, manufacture, marketing or sale of any product or service (a) which is competitive with, or will be competitive with, the products or services of the Company (including products or services in development by the Company), and (b) with respect to which Grantee: (i) was involved to a material extent, (ii) supervised individuals who were directly involved with such product or service, or (iii) otherwise had, or reasonably should have had, knowledge of any Proprietary Information pertaining to such product or service at any time during the twelve (12) month period immediately prior to the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant, in any territory for which Grantee had any management responsibility, role or oversight during the twelve (12) months prior to Grantee's date of termination of Continuous Status as an Employee, Director or Consultant (the "Territory"); and

(B) subject to applicable law, for the greater of the two (2)-year period following the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant or the remainder of the vesting period, Grantee shall not engage or be affiliated with any person(s) (including but not limited to a Competitor), in the development, sale or marketing, including, but not limited to the establishment of product or service prices, of any product or service in the Territory that will compete with any product or service, in which Grantee was involved to a material extent in the Territory at any time during the twelve (12)-month period immediately prior to the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant; or

(vi) Additional Requirements : The Company reserves the right to require Grantee to enter into a local non-competition agreement and/or consulting agreement with the Company, a Parent or a Subsidiary that shall have a term that will commence on the date as designated by the Company and continue through the greater of the two (2)-year period following the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant or the remainder of the vesting period, as permitted by applicable law.

(d) If the Company determines that Grantee violated any of the conditions of Section 4(c)(ii) through (vi), Grantee agrees and covenants that (i) any unvested portion of the Performance Shares shall be immediately forfeited; (ii) if any part of the Performance Shares vested within the twelve-month period immediately preceding a violation of Section 4(c)(ii) through (vi), upon the Company's demand, Grantee shall immediately deliver to the Company (A) a certificate or certificates for Shares that Grantee acquired upon settlement of such Performance Shares (or an equivalent number of Shares acquired on the open-market or otherwise and/or (B) a cash amount equal to the Fair Market Value of the Shares contemplated to be returned to the Company under this clause); and (iii) the foregoing remedies set forth in this Section 4(d) shall not be the Company's exclusive remedies, which may include, among other remedies, injunctive relief

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and damages that may be available to the Company. The Company reserves all other rights and remedies available to it at law or in equity.

(e) Notwithstanding the foregoing provisions of Sections 4 (c)(ii) through (vi), pursuant to the Defend Trade Secrets Act of 2016, Grantee shall not be held criminally, or civilly, liable under any federal or state trade secret law for the disclosure of a trade secret of the Company that is made in confidence either directly or indirectly to a federal, state, or local government official, or an attorney, for the sole purpose of reporting, or investigating, a violation of law. Moreover, Grantee may disclose trade secrets of the Company in a complaint, or other document, filed in a lawsuit, or other proceeding, if such filing is made under seal. Finally, if Grantee files a lawsuit alleging retaliation by the Company for reporting a suspected violation of the law, Grantee may disclose the trade secret of the Company to his or her attorney(s) and use the trade secret in the court proceeding, so long as Grantee files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(f) Notwithstanding anything to the contrary herein, if the Company receives an opinion of counsel that there has been a legal judgment and/or legal development in Grantee's country that likely would result in any favorable treatment of the Performance Shares at Retirement under this Agreement being deemed unlawful or discriminatory, the Company may, in its sole discretion, determine not to apply such favorable treatment and treat the Performance Shares as set forth in the remaining provisions of this Agreement.

5. Payment after Vesting. Any Performance Shares that vest in accordance with Sections 2 and 4 will be paid to Grantee (or in the event of Grantee's death, to his or her legal heirs) in whole Shares, subject to Grantee satisfying any applicable Tax-Related Items as set forth in Section 7 of this Performance Share Agreement, within forty-five (45) days following the Vesting Date; provided, however, that if the Change in Control (in the case of Section 7 of Schedule A) is not a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5), then the cash equivalent of the portion of the Performance Shares that vested at the closing of the Change in Control (calculated based on the fair market value of the Shares on the date of the Change in Control) will instead be paid on the Vesting Date.

6. Payments after Death. Any distribution or delivery to be made to Grantee under this Agreement will, if Grantee is then deceased, be made to Grantee's legal heirs. Any such transferee must furnish the Company with (a) written notice of his or her status as legal heir, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

7. Responsibility for Taxes. Grantee acknowledges that, regardless of any action taken by the Company and/or the Parent or Subsidiary employing Grantee (the "Employer"), the ultimate liability for any and all income tax (including U.S. or non-U.S. federal, state, and/or local taxes), social insurance, fringe benefit tax, payroll tax, payment on account or other tax-related items related to Grantee's participation in the Plan and legally applicable to Grantee or deemed by the Company or the Employer in their reasonable discretion to be an appropriate charge to Grantee even if legally applicable to the Company or Employer ("Tax-Related Items") is and remains Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or Employer. Grantee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Shares, including the grant of the Performance Shares, the vesting of Performance Shares, the settlement of the Performance Shares, the subsequent sale of any Shares acquired at settlement and the receipt of any dividends; and (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of the Performance Shares to reduce or eliminate Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if Grantee is subject to Tax-Related Items in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Notwithstanding any contrary provision of this Agreement, no payment pursuant to the Performance Shares will be made to Grantee, unless and until satisfactory arrangements (as determined by

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the Administrator) have been made by Grantee with respect to the payment of all Tax-Related Items which the Company determines must be withheld with respect to the Performance Shares. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may require Grantee to satisfy withholding obligations for Tax-Related Items, in whole or in part, by one or more of the following (without limitation): (a) paying cash, (b) withholding from Grantee's wages or other cash compensation paid to Grantee by the Company and/or the Employer, (c) selling a sufficient number of such Shares otherwise deliverable to Grantee (on Grantee's behalf pursuant to this authorization without further consent) through such means as the Company may determine in its sole discretion (whether through a broker or otherwise), or (d) withholding otherwise deliverable Shares, provided, however, that if Grantee is a Section 16 officer of the Company under the Exchange Act, then the obligation for Tax-Related Items will be satisfied only by one or a combination of methods (a) through (c) above.

The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates in Grantee's country, including maximum applicable rates, in which case Grantee may receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, Grantee is deemed to have been issued the full number of Shares subject to the vested Performance Shares, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Performance Shares.

Notwithstanding anything in this section to the contrary, to avoid a prohibited distribution under Section 409A of the Code, if Shares underlying the Performance Shares will be withheld (or sold on Grantee's behalf) to satisfy any Tax-Related Items arising prior to the date of settlement of the Performance Shares for any portion of the Performance Shares that is considered "nonqualified deferred compensation" subject to Section 409A of the Code, the number of Shares withheld (or sold on Grantee's behalf) shall not exceed the number of Shares that equals the liability for the Tax-Related Items.

If Grantee fails to make satisfactory arrangements for the payment of any Tax-Related Items hereunder, Grantee will permanently forfeit such Shares and the Shares will be returned to the Company at no cost to the Company.

8. Acknowledgment of Nature of Plan and Performance Shares. In accepting the Award, Grantee understands, acknowledges and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- (b) the Award of Performance Shares is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Awards of Performance Shares, or benefits in lieu of Performance Shares even if Performance Shares have been awarded in the past;
- (c) all decisions with respect to future Performance Shares, if any, will be at the sole discretion of the Company;
- (d) Grantee's participation in the Plan is voluntary;
- (e) Performance Shares and the Shares subject to the Performance Shares, and the income from and value of same, are not part of normal or expected compensation or salary for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, variable compensation, pension or retirement or welfare benefits or similar mandatory payments;
- (f) the Award of Performance Shares and the Shares subject to the Performance Shares, this Agreement, the transactions contemplated hereunder and the vesting schedule set forth herein shall not create a right of Grantee's Continuous Status as an Employee, Director or Consultant for the vesting period,

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for any period, or at all, or be interpreted as forming or amending an employment or service contract with the Company, and shall not interfere with Grantee's right or the right of the Employer to terminate Grantee's Continuous Status as an Employee, Director or Consultant (if any) at any time;

(g) unless otherwise agreed with the Company, the Performance Shares and the Shares subject to Performance Shares, and the income from and value of same, are not granted as consideration for, or in connection with, the service Grantee may provide as a director of a Parent or Subsidiary;

(h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages arises from termination of the Performance Shares, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the Performance Shares or Shares received upon vesting of Performance Shares resulting from termination of Grantee's Continuous Status as an Employee, Director or Consultant (regardless of the reason for the termination and whether or not such termination is found to be invalid or in breach of employment laws in the jurisdiction where Grantee is rendering services or the terms of Grantee's employment or service agreement, if any); and

(j) the following provisions apply only to Grantees resident outside the United States:

(i) Performance Shares and the Shares subject to the Performance Shares, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose; and

(ii) neither the Company, the Employer, nor any other Parent or Subsidiary shall be liable for any foreign exchange rate fluctuations between Grantee's local currency and the United States Dollar that may affect the value of the Performance Shares or of any amounts due to Grantee pursuant to the settlement of the Performance Shares or the subsequent sale of any Shares acquired upon settlement.

9. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding participation in the Plan, or Grantee's acquisition or sale of the underlying Shares. Grantee should consult with his or her personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

10. Rights as Stockholder. Neither Grantee nor any person claiming under or through Grantee will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Grantee.

11. Notices. Any notice to be given to the Company under the terms of this Agreement will be addressed to the Company, in care of Stock Administration at Maxim Integrated Products, Inc., Tollway Center, 14675 Dallas Parkway, Suite 300, Dallas, TX 75001, United States of America, with a copy to the Corporate Secretary at 160 Rio Robles Drive, San Jose, CA 95134, United States of America, or at such other address as the Company may hereafter designate in writing. Any notices provided for in this Agreement or the Plan shall be given in writing (including electronic mail) and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to Grantee, five (5) days after deposit in the United States mail, postage prepaid, addressed to Grantee at the address specified above or at such other address as Grantee hereafter designate by written notice to the Company.

12. Grant is Not Transferable. Except to the limited extent provided in Section 6, this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

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13. **Binding Agreement**. Subject to the limitation on the transferability of this grant contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

14. **Additional Conditions to Issuance of Stock**. If at any time the Company determines, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any U.S. or non-U.S. state, federal, local or other Applicable Law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Grantee (or Grantee's legal heirs), such issuance will not occur unless and until such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Company. The Company is under no obligation to register or qualify the Shares with any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Company shall have unilateral authority to amend the Agreement without Grantee's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

15. **Plan Governs**. This Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan will govern.

16. **Administrator Authority**. The Administrator will have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Performance Shares have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Grantee, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

17. **Electronic Delivery and Acceptance**. The Company may, in its sole discretion, decide to deliver any documents related to Performance Shares awarded under the Plan or future Performance Shares that may be awarded under the Plan by electronic means or request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

18. **Data Privacy Notice and Consent**. *Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Grantee's personal data as described in this Agreement and any other documents related to the Performance Shares by and among, as applicable, the Employer, the Company, its Parent and Subsidiaries for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan.*

*Grantee understands that the Company and the Employer may hold certain personal information about Grantee, including, but not limited to, Grantee's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any shares or directorships held in the Company, the Employer and/or any other Parent or Subsidiary, details of all Performance Shares or any other entitlement to Shares or equivalent benefits awarded, canceled, purchased, vested, unvested or outstanding in Grantee's favor ("Data"), for the purpose of implementing, administering and managing the Plan. Grantee understands that Data may be transferred to Morgan Stanley and its affiliates, or such other stock plan service provider the Company may have selected or may select in the future, which is assisting in the implementation, administration and management of the Plan, that these recipients may be located in Grantee's country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than Grantee's country. Grantee understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. Grantee authorizes the recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the exclusive purpose of*

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*implementing, administering and managing Grantee's participation in the Plan, including any requisite transfer of such Data to a broker, escrow agent or other third party with whom the Shares received upon vesting of the Performance Shares may be deposited. Grantee understands that Data will be held only as long as is necessary to implement, administer and manage Grantee's participation in the Plan.*

*Grantee understands that if he or she resides outside the United States, he or she may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting Grantee's local human resource representative. Further, Grantee understands that he or she is providing the consents herein on a purely voluntary basis. If Grantee does not consent, or if Grantee later seeks to revoke his or her consent, his or her Continuous Status as an Employee, Director, or Consultant with the Employer will not be affected; the only consequence of refusing or withdrawing his or her consent is that the Company would not be able to grant the Performance Shares or other equity awards to Grantee, or administer or maintain such awards. Therefore, Grantee understands that refusal or withdrawal of consent may affect Grantee's ability to realize benefits under the Performance Shares or otherwise participate in the Plan. Grantee understands that for more information on the consequences of Grantee's refusal to consent or withdrawal of consent, Grantee may contact Grantee's local human resources representative.*

19. Section 409A. Notwithstanding any other provision of the Plan or this Agreement, for Grantees who are U.S. taxpayers, it is intended that the vesting and the payments of Performance Shares shall qualify for exemption from or comply with the application of Section 409A of the Code, and any ambiguities herein will be interpreted to so comply. The Company reserves the right (but shall not be obligated), to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify this Agreement as may be necessary to ensure that all vesting and/or payments provided under this Agreement are made in a manner that qualifies for exemption from or complies with Section 409A of the Code or to mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 409A of Code if compliance is not practical; provided, however, that the Company makes no representation that the vesting or payments of Performance Shares provided under this Agreement will be exempt from or compliant with Section 409A of the Code, makes no undertaking to preclude Section 409A of the Code from applying to the vesting and/or payment of Performance Shares provided under this Agreement and does not guarantee that the Performance Shares or that the vesting or payment of the Performance Shares will not be subject to taxes, interest and penalties or any other adverse tax consequences under Section 409A of the Code. Nothing in this Agreement shall provide a basis for any person to take any action against the Company or any Parent or Subsidiary based on matters covered by Section 409A of the Code, including the tax treatment of any amounts paid under this Agreement.

20. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

21. Language. If Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.

22. Appendix. Notwithstanding any provisions in the Grant Notice or this Performance Share Agreement, the Performance Shares shall be subject to any special terms and conditions for Grantee's country attached hereto in the Appendix. Moreover, if Grantee transfers residence and/or employment to, or is considered a citizen or resident for local law purposes of, one of the countries included in the Appendix, the special terms and conditions for such country will apply to Grantee to the extent the Administrator determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Performance Share Agreement.

23. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Grantee's participation in the Plan, on the Performance Shares and on any Shares acquired

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<sup>1</sup> For the purposes of this Agreement, the phrase "Grantee's country" refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee's personal circumstances.

under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

24. Agreement Severable. In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

25. Insider Trading Restrictions/Market Abuse Laws. Grantee acknowledges that Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and Grantee's country, if different, which may affect his or her ability, directly or indirectly, to acquire or sell, or attempt to sell, Shares or rights to Shares (e.g., Performance Shares) under the Plan during such times as Grantee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdiction) or the trade in Shares or the trade in rights to Shares under the Plan. Any restrictions under these laws or regulations may be separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Grantee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Grantee is advised to speak to his or her personal advisor on this matter.

26. Foreign Asset/Account Reporting; Exchange Controls. Grantee acknowledges that Grantee's country may have certain foreign asset and/or account reporting requirements and/or exchange controls which may affect Grantee's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside Grantee's country. Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Grantee also may be required to repatriate sale proceeds or other funds received as a result of Grantee's participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. Grantee further acknowledges that it is his or her responsibility to be compliant with such regulations, and Grantee should consult his or her personal legal advisor for any details.

27. Waiver. Grantee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Grantee or any other grantee.

28. Governing Law/Choice of Venue. This Agreement and the Award of Performance Shares granted hereunder shall be governed by, and construed in accordance with, the laws of the State of California, U.S.A., without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award of Performance Shares or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, U.S.A., and agree that such litigation shall be conducted only in the courts of Santa Clara County, California, U.S.A., or the federal courts for the United States for the Northern District of California, U.S.A., and no other courts, where this Award of Performance Shares is made and/or to be performed.

**By electronically approving the Award of Performance Shares through the Morgan Stanley website, Grantee agrees to all of the terms and conditions described in this Agreement (including any Appendix) and in the Plan. If the Award of Performance Shares has not been expressly approved before the first vesting date, Grantee understands and acknowledges that he or she will be deemed to have agreed to all of the terms and conditions in this Agreement (including any Appendix) and in the Plan.**

## SCHEDULE A

### PERFORMANCE GOAL SCHEDULE

1. Target Shares: The target number of Performance Shares is the number of MSU shares set forth in Grantee's 2017 Focal Review Cycle Memorandum (the "**Target Shares**"). The actual number of Performance Shares that are eligible to vest in accordance with the Vesting Schedule set forth in Section 2 of the Agreement shall be based on the attainment level of Total Shareholder Return of the Company relative to the Total Shareholder Return of the companies comprising the XSD Index.

2. Performance Period: The "**Performance Period**" shall mean July 1, 2017 through June 30, 2021, which shall also be comprised of the following annual periods: (i) July 1, 2017 - June 30, 2018 ("**Year 1**"); (ii) July 1, 2018 - June 30, 2019 ("**Year 2**"); (iii) July 1, 2019 - June 30, 2020 ("**Year 3**"); and (iv) July 1, 2020 to June 30, 2021 ("**Year 4**"), collectively the "**Annual Measuring Periods**."

3. Performance Goal Vesting Requirements: The number of Performance Shares that are eligible to vest shall be equal to the greater of (A) and (B), **where** :

(A) = The product of (1) the Target Shares, multiplied by (2) Performance Attainment Multiplier for the Performance Period;

(B) = Sum of the Annual Banked Shares for each of the three Interim Periods.

"**Annual Banked Shares**" means the product of (1) the Annual Target Shares for an Interim Period, multiplied by (2) the Performance Attainment Multiplier for the corresponding Interim Period.

“ **Annual Target Shares** ” means a fraction, the numerator of which is the number of Target Shares and the denominator of which is 4.

“ **Interim Period** ” means each of the following periods, each commencing on the first day of the Performance Period and ending on the last day of each of Year 1, Year 2, and Year 3.

“ **Performance Attainment Multiplier** ” represents the attainment level of the Company’s TSR for the Performance Period or applicable Interim Period, as applicable, relative to the TSR of the companies comprising the XSD Index, calculated based on the following formula, and which will be subject to a maximum of 2:

**1 + (4 x (Rank - 0.5)), where :**

“ **Rank** ” means  $(N - \text{MXIM}) / (N - 1)$ , which represents the percentile rank of the Company’s TSR compared to the TSR of the companies comprising the XSD Index, expressed in decimal form;

“ **N** ” means the total number of companies comprising the XSD Index on the date the TSR is calculated. For clarity, companies added to the XSD Index during the Performance Period or the applicable Interim Period, as applicable, will be included in the total number of companies except as provided under the definition of XSD Index.

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<sup>1</sup> For the purposes of this Agreement, the phrase “Grantee’s country” refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee’s personal circumstances.

“**MXIM**” means a number representing the Company’s ordinal rank among all other companies comprising the XSD Index when comparing the Company’s TSR to the TSR of all other companies comprising the XSD Index over the Performance Period or the applicable Interim Period, as applicable.

“**XSD Index**” means the list of companies, the shares of which are held as an investment by the SPDR S&P Semiconductor ETF, on the last date of the Performance Period or applicable Interim Period, as applicable, subject to the following terms:

(i) If companies comprising the XSD Index merge or otherwise combine with each other pursuant to a transaction that is deemed a “merger of equals,” such companies shall be excluded from the determination of the XSD Index.

(ii) Dividends that are paid by a company prior to the date they are acquired by companies that comprise the XSD Index shall be disregarded for purposes of the determination of the company’s TSR.

(iii) Companies that are added to the XSD Index following the commencement of the Performance Period that have not been publicly traded during the entire period in which TSR performance is to be measured (Performance Period, the period for calculating the Beginning Share Price, or the applicable Interim Period, as applicable) shall be excluded from the XSD Index.

6. Total Shareholder Return :

(a) “**Total Shareholder Return**” or “**TSR**” means a fraction, the numerator of which is equal to the Ending Share Price for the applicable Interim Period or Performance Period, as applicable, plus Declared Dividends, if any, for the corresponding applicable Interim Period or Performance Period, and the denominator of which is the Beginning Share Price.

TSR expressed as a formula is as follows:

$$TSR = ( Ending Share Price + Declared Dividends ) / Beginning Share Price$$

“*Ending Share Price*” means the average closing price for the applicable Annual Measuring Period as quoted on the principal exchange on which the applicable company’s shares are listed, as reported in *The Wall Street Journal* (or such other source as the Company may deem reliable for such purposes); *provided, however*, that for purposes of determining Performance Attainment Multiplier in connection with a CIC (as defined in Section 7) pursuant to Section 7 of this Schedule A, “Ending Share Price” means (A) for the Company, the per Share consideration price paid for each Share in connection with the CIC, or (B) for other companies comprising the XSD Index, the average closing price, as quoted on the principal exchange on which the applicable company’s shares are listed, as reported in *The Wall Street Journal* (or such other source as the Company may deem reliable for such purposes) during the 12-month period ending on the date on which the CIC is consummated.

“*Beginning Share Price*” means the average closing price on the applicable stock exchange of the applicable company’s shares from July 1, 2016 to June 30, 2017.

“*Declared Dividends*” means ordinary and extraordinary cash dividends declared by the applicable company during the applicable Interim Period or Performance Period, as applicable with regard to whether the dividends are paid in such periods; *provided, however*, that dividends that are declared by any company during the period commencing immediately following the date an agreement

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contemplating a CIC is executed and ending on the date the CIC is consummated shall be disregarded for purposes of the calculation of TSR.

For clarity, TSR shall be calculated as follows for the Interim Periods and Performance Period:

**Interim Periods :**

Year 1: (Ending Share Price (average closing price from July 1, 2017 to June 30, 2018) plus Declared Dividends for the Interim Period ending on the last day of Year 1) / Beginning Share Price

Year 2: (Ending Share Price (average closing price from July 1, 2018 to June 30, 2019) plus Declared Dividends for the Interim Period ending on the last day of Year 2) / Beginning Share Price

Year 3: (Ending Share Price (average closing price from July 1, 2019 to June 30, 2020) plus Declared Dividends for the Interim Period ending on the last day of Year 3) / Beginning Share Price

**Performance Period :**

(Ending Share Price at the end of Year 4 (average closing price from July 1, 2020 to June 30, 2021) plus Declared Dividends for the entire Performance Period) / Beginning Share Price

(b) The share prices and cash dividend payments reflected in the calculation of TSR shall be adjusted to reflect share splits during the Performance Period or the applicable Interim Period, as applicable for purposes of the calculation of TSR.

7. Change in Control of the Company: In the event of a Change in Control (as defined in the Company's Change in Control Employee Severance Plan for U.S. Based Employees or the Company's Change in Control Employee Severance Plan for Non-U.S. Based Employees (collectively, the "**CIC Plan**")), the Performance Shares shall vest as follows, unless otherwise determined by the Board:

(a) Immediately prior to the Change in Control ("**CIC**"), a number of Performance Shares shall vest equal to the greater of (A) and (B), *where* :

(A) = a number equal to the sum of the Annual Banked Shares for each completed Interim Period preceding the Interim Period in which the CIC takes place, *and*

(B) = a number equal to the product of (1), multiplied by (2) (the "**Prorated Performance Shares**"), *where* :

(1) = the number of Target Shares, multiplied by the CIC Performance Attainment Multiplier as measured as of a date prior to the consummation of the CIC specified by the Administrator (the "**CIC Earned Shares**"), and

(2) = the Pro-Ration Factor.

"**Pro-Ration Factor**" means a fraction, the numerator of which is the number of days contained in the period commencing on first day of the Performance Period and ending on the date on which the CIC is consummated, and the denominator of which is the number of days contained in the period commencing on the first day of the Performance Period and ending on the last day of the Performance Period.

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(b) A number of Performance Shares equal to the difference between the CIC Earned Shares, minus the Prorated Performance Shares (the “ *CIC Time-Vested RSUs* ”) shall vest on the Vesting Date, subject to Grantee’s Continuous Status as an Employee, Director or Consultant through the Vesting Date; provided, however that if the CIC Time-Vested RSUs are not assumed, converted, replaced or substituted with an equivalent award by a successor company (or parent or subsidiary thereof) in connection with a CIC, then the CIC Time-Vested RSUs will fully vest immediately before the CIC. If the remaining CIC Time-Vested RSUs are assumed, converted, replaced or substituted with an equivalent award by a successor company (or parent or subsidiary thereof) in connection with a CIC, the vesting of CIC Time-Vested RSUs shall be accelerated upon a termination of employment following a CIC for which severance benefits are payable in accordance with and to the extent provided for in the CIC Plan.

## APPENDIX

### MAXIM INTEGRATED PRODUCTS, INC. 1996 STOCK INCENTIVE PLAN

#### PERFORMANCE SHARE AGREEMENT

##### Special Terms and Conditions

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Grant Notice, the Performance Share Agreement and the Plan.

##### *Terms and Conditions*

This Appendix includes additional terms and conditions that govern the Award granted to Grantee if Grantee works and/or resides in one of the countries listed herein.

If Grantee is a citizen or resident of a country other than the one in which Grantee is currently working and/or residing, is considered a resident of another country for local law purposes or transfers employment and/or residency between countries after the Grant Date, the Company shall, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to Grantee under these circumstances.

##### *Notifications*

This Appendix also includes information regarding exchange controls and certain other issues of which Grantee should be aware with respect to Grantee’s participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of August 2017. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Grantee not rely on the information noted herein as the only source of information relating to the consequences of Grantee’s participation in the Plan because the information may be out of date at the time Grantee acquires Shares or sells Shares acquired under the Plan.

In addition, the information is general in nature and may not apply to Grantee’s particular situation, and the Company is not in a position to assure Grantee of any particular result. Accordingly, Grantee is advised to seek appropriate professional advice as to how the relevant laws in Grantee’s country may apply to Grantee’s situation.

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If Grantee is a citizen or resident of a country other than the one in which Grantee is currently working and/or residing, is considered a resident of another country for local law purposes or transfers employment and/or residency between countries after the Grant Date, the information contained herein may not be applicable in the same manner to Grantee.

## **CHINA**

### ***Terms and Conditions***

*The following provisions apply if Grantee is subject to exchange control regulations in the People's Republic of China (the "PRC" or "China"), as determined by the Company in its sole discretion.*

### **Sale of Shares**

To facilitate compliance with any applicable laws or regulations in China, Grantee agrees and acknowledges that the Company (or a brokerage firm instructed by the Company) is entitled, at the Company's sole discretion, to immediately sell all Shares issued to Grantee at vesting (on behalf of Grantee and at Grantee's direction pursuant to this authorization), either at the time of vesting or when Grantee ceases employment. In this event, the proceeds of the sale of the Shares, less any Tax-Related Items and broker's fees or commissions, will be remitted to Grantee in accordance with applicable exchange control laws and regulations.

### **Exchange Control Requirements**

Grantee understands and agrees that Grantee will be required to immediately repatriate to China any funds resulting from the Performance Shares ( e.g. , the sales proceeds, dividends paid on Shares). Grantee further understands that, under applicable exchange control laws and regulations, such repatriation of funds may need to be effected through a special exchange control account established by the Company, the Employer or any other Parent or Subsidiary and Grantee hereby consents and agrees that the funds may be transferred to such special account prior to being delivered to Grantee. Grantee also agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the Company's designated broker) to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds. The proceeds may be paid to Grantee in U.S. dollars or in local currency at the Company's discretion. If the proceeds are paid in U.S. dollars, Grantee understands that he or she will be required to set up a U.S. dollar account in China so that the proceeds may be deposited into this account. Grantee understands and acknowledges that the Company may face delays in distributing the proceeds to Grantee due to exchange control requirements in China. As a result, Grantee understands and acknowledges that neither the Company nor the Employer nor any other Parent or Subsidiary can be held liable for any delay in delivering the proceeds to Grantee.

If the proceeds are paid in local currency, Grantee acknowledges that the Company is under no obligation to secure any particular exchange control conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control requirements. Grantee agrees to bear any currency fluctuation risk between the time the Shares are sold or a dividend is paid and the time the net proceeds are converted to local currency and distributed to Grantee.

Finally, Grantee agrees to comply with any other requirements that may be imposed by the Company in the future to facilitate compliance with exchange control requirements in China.

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## ***Notifications***

### **Foreign Asset/Account Reporting Notification**

Chinese residents may be required to report to the State Administration of Foreign Exchange (“SAFE”) all details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-China residents. Under these rules, Grantee may be subject to reporting obligations for the Performance Shares, Shares acquired under the Plan and Plan-related transactions.

## **IRELAND**

### ***Notifications***

#### **Director Notification Obligation**

Directors of a Subsidiary in Ireland (“Irish Subsidiary”) are subject to certain notification requirements under the Companies Act, 1990. Among these requirements is an obligation to notify the Irish Subsidiary in writing upon receiving or disposing of an interest in the Company ( *e.g.* , Performance Shares) representing more than 1% of the Company’s voting share capital, upon becoming a director of the Company if such an interest exists at the time, or upon becoming aware of the event giving rise to the notification requirement. These notification requirements also apply to a shadow director ( *i.e.* , an individual who is not on the Board of Directors of the Irish Subsidiary but who has sufficient control so that the Board of Directors of the Irish Subsidiary acts in accordance with the “directions or instructions” of the individual) or a secretary of the Irish Subsidiary, and with respect to the interests of a director’s, shadow director’s or secretary’s spouse or minor children (whose interests will be attributed to the director, shadow director or secretary).

## **JAPAN**

### ***Notifications***

#### **Foreign Asset/Account Reporting Notification**

Japanese residents are required to report details of any assets (including any Shares acquired under the Plan) held outside of Japan as of December 31st of each year, to the extent such assets have a total net fair market value exceeding ¥50,000,000. Grantee should consult with his or her personal tax advisor as to whether the reporting obligation applies to Grantee and whether Grantee will be required to include details of any cash, outstanding Performance Shares or Shares held by Grantee in the report.

## **KOREA**

### ***Notifications***

#### **Exchange Control Notification**

Exchange control laws require Korean residents who realize US\$500,000 or more in a single transaction from the sale of shares (including Shares acquired under the Plan) or the receipt of dividends to repatriate the proceeds to Korea within three years of the sale/receipt if the transaction occurred before July 18, 2017. Grantee should consult a personal tax advisor to determine whether this repatriation requirement applies to a particular transaction.

#### **Foreign Asset/Account Reporting Notification**

Korean residents are required to declare foreign accounts ( *i.e.* , non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authorities if the monthly balance of such accounts exceeds a certain limit (currently KRW 1 billion or an equivalent amount in foreign currency) on any month-end date during a

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calendar year. Korean residents should consult with their personal tax advisor to determine whether the country in which they hold foreign accounts have entered into an IGA with Korea.

## **PHILIPPINES**

### *Notifications*

#### **Securities Law Notification**

This offer of Performance Shares is being made pursuant to an exemption from registration under Section 10.2 of the Philippines Securities Regulation Code that has been approved by the Philippines Securities and Exchange Commission.

Grantee should be aware of the risks of participating in the Plan, which include (without limitation) the risk of fluctuation in the price of Shares on the Nasdaq Global Select Market and the risk of currency fluctuations between the United States Dollar (“U.S. Dollar”) and Grantee’s local currency. In this regard, Grantee should note that the value of any Shares Grantee may acquire under the Plan may decrease, and fluctuations in foreign exchange rates between Grantee’s local currency and the U.S. Dollar may affect the value of the Performance Shares or any amounts due to Grantee pursuant to the settlement of the Performance Shares, the subsequent sale of Shares acquired by Grantee upon settlement or the receipt of any dividends paid on such Shares. The Company is not making any representations, projections or assurances about the value of Shares now or in the future.

For further information on risk factors impacting the Company’s business that may affect the value of Shares, Grantee should refer to the risk factors discussion in the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at [www.sec.gov](http://www.sec.gov), as well as on the Company’s website at <http://www.maximintegrated.com>. In addition, Grantee may receive, free of charge, a copy of the Company’s Annual Report, Quarterly Reports or any other reports, proxy statements or communications distributed to the Company’s stockholders by contacting the Stock Administration Department at the address below:

Stock Administration  
Maxim Integrated Products, Inc.  
Tollway Center, 14675 Dallas Parkway, Suite 300  
Dallas, TX 75001  
United States of America  
Phone: +1 (972) 371-3441

The sale or disposal of Shares acquired under the Plan may be subject to certain restrictions under Philippine securities laws. Those restrictions should not apply if the offer and resale of the Shares takes place outside of the Philippines through the facilities of a stock exchange on which the Shares are listed. The Shares currently are listed on the Nasdaq Global Select Market in the United States of America.

## **SWITZERLAND**

### *Notifications*

#### **Securities Law Notification**

The Performance Shares are not intended to be publicly offered in or from Switzerland. The grant of the Performance Shares is considered a private offering in Switzerland and is, therefore, not subject to registration in Switzerland. Neither this Agreement nor any other materials relating to the Performance Shares (a) constitute a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations,

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(b) may be publicly distributed or otherwise made publicly available in Switzerland or (c) has been or will be filed with, approved by or supervised by any Swiss regulatory authority ( *e.g.* , the Swiss Financial Market Supervisory Authority (“FINMA”)).

## **TAIWAN**

### ***Notifications***

#### **Securities Law Notification**

The offer of participation in the Plan is available only for employees of the Company and its Subsidiaries. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

#### **Exchange Control Notification**

Taiwanese residents may remit foreign currency (including proceeds from the sale of Shares or the receipt of any dividends) into Taiwan up to US\$5,000,000 per year without justification. However, if the transaction amount is TWD500,000 or more in a single transaction, a Foreign Exchange Transaction Form must be submitted to the remitting bank. Further, if the transaction amount is US\$500,000 or more in a single transaction, supporting documentation, to the satisfaction of the remitting, must also be provided.

## **UNITED STATES**

There are no country specific provisions.

**MAXIM INTEGRATED PRODUCTS, INC.  
1996 STOCK INCENTIVE PLAN**

**RESTRICTED STOCK UNIT AGREEMENT**

**Maxim Integrated Products, Inc.**, a Delaware corporation (the “Company”), pursuant to its 1996 Stock Incentive Plan (the “Plan”) has granted to Grantee an award of restricted stock units (the “Restricted Stock Units”) with the terms set forth in a document delivered separately to Grantee (the “Grant Notice”). The Restricted Stock Units are subject to all of the terms and conditions in the Grant Notice, this Restricted Stock Unit Agreement and any appendix for Grantee’s country<sup>1</sup> (the “Appendix,” and together with the Restricted Stock Unit Agreement and the Grant Notice, the “Agreement”) and the Plan. Unless otherwise defined herein, capitalized terms shall have the meaning ascribed to such terms in the Plan.

1. Company’s Obligation to Pay. Each Restricted Stock Unit represents a value equal to the Fair Market Value of a Share on the date it becomes vested. Unless and until the Restricted Stock Units will have vested in the manner set forth in Sections 2, 4, and 5 Grantee will have no right to payment of any such Restricted Stock Units. Prior to actual payment of any vested Restricted Stock Units, such Restricted Stock Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2. Vesting Schedule. Subject to Sections 3, 4 and 5, the Restricted Stock Units awarded by this Agreement will vest in Grantee according to the vesting schedule set forth on the Grant Notice, subject to Grantee’s Continuous Status as an Employee, Director or Consultant through each such date. Vesting may be suspended during any unpaid leave of absence, unless continued vesting is required by Applicable Laws or unless continued vesting is approved by the Company in writing.

3. Forfeiture upon Termination of Continuous Status as an Employee, Director or Consultant. Subject to Section 4, if Grantee’s Continuous Status as an Employee, Director or Consultant ceases for any or no reason, the then-unvested Restricted Stock Units awarded by this Agreement will thereupon be forfeited at no cost to the Company and Grantee will have no further rights thereunder.

For purposes of these Restricted Stock Units, Grantee’s Continuous Status as an Employee, Director or Consultant will be considered terminated (regardless of the reason for such termination and whether or not such termination is later found to be invalid or in breach of Applicable Laws or the terms of Grantee’s employment or service agreement, if any) effective as of the date that Grantee is no longer actively providing services and will not be extended by any notice period ( *e.g.* , Grantee’s period of employment would not include any contractual notice period, statutory notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where Grantee is rendering services or the terms of Grantee’s employment or service agreement, if any). The Administrator shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of these Restricted Stock Units (including whether Grantee may still be considered to be actively providing services while on leave of absence).

4. Termination due to Retirement. If Grantee’s Continuous Status as an Employee, Director or Consultant is terminated due to Retirement, as determined in the sole discretion of the Administrator in accordance with the procedures set forth in Section 4(b), on a date that is no earlier than twelve (12) months following the Grant Date, Grantee will continue to vest in all unvested Restricted Stock Units as if Grantee’s Continuous Status as an Employee, Director or Consultant had not terminated, subject to the terms of this Section 4.

(a) For purposes of this Agreement, a termination due to “Retirement” means a termination by Grantee on or after Grantee both has reached the age of fifty-five (55) and has completed ten (10) years of Continuous Status as an Employee, Director or Consultant as of the termination date, as determined in the sole discretion of the Company. For purposes of this Section 4, a “termination” shall not include: (i) a

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<sup>1</sup> For the purposes of this Agreement, the phrase “Grantee’s country” refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee’s personal circumstances.

termination by the Company “for cause,” as determined in the sole discretion of the Company, (ii) a resignation by Grantee after being notified that the Company has elected to terminate Grantee’s Continuous Status as an Employee for cause, (iii) a termination or resignation by Grantee during the pendency of an investigation with respect to Grantee or while Grantee is on a performance improvement plan, or (iv) any other circumstance upon which the Company determines in good faith Grantee is not in good standing at the time of such termination at the sole discretion of the Company.

(b) A termination of Grantee’s Continuous Status as an Employee, Director or Consultant shall not be considered to be a termination due to Retirement unless (i) in the case of a voluntary resignation by Grantee, Grantee provides notice to the Company of Grantee’s intention to terminate due to Retirement to be effective on a specified date approved by the Company, and such notice is provided at least three months prior to the approved Retirement date (the “Retirement Request”), (ii) the Retirement Request is approved by the Administrator, in its sole discretion, prior to the specified date of Retirement and (iii) unless otherwise requested by the Company, Grantee continues in Continuous Status as an Employee, Director or Consultant through the specified date of Retirement, or such earlier date determined in the sole discretion of the Company. Unless otherwise determined by the Administrator, if the Retirement Request is approved and Grantee elects not to terminate his or her Continuous Status as an Employee, Director or Consultant on the specified date of Retirement, then Grantee shall be required to submit a new Retirement Request to the Administrator in order to benefit from the vesting benefits contemplated under this Section 4.

(c) The continued vesting of Restricted Stock Units subsequent to Grantee’s Retirement is conditioned upon:

(i) Release of Claims : Grantee’s execution at the time of Grantee’s Retirement of a release of claims in a form and manner specified by the Company;

(ii) Proprietary Information and Inventions Agreement : for the two (2)-year period following the date of Retirement, Grantee’s compliance with the terms of the Company’s Proprietary Information and Inventions Agreement;

(iii) Non-Disclosure : Grantee not disclosing to anyone or making use of any Proprietary Information (as defined below), unless Grantee has obtained prior written consent of the Company or when required to do so by legal process by any governmental agency having supervisory authority over the business of the Company, or by any administrative or legislative body that requires Grantee to divulge, disclose, or make accessible such information. If so ordered, Grantee will give prompt written notice to the Company in order to allow the Company the opportunity to object to or otherwise resist such order. For the purpose of this Agreement, “Proprietary Information” shall mean all information that was or will be developed, created, or discovered by Grantee (or others) for or on behalf of the Company, or that became or will become known by, or was or is conveyed to the Company and has commercial value in the Company’s business. By way of illustration but not limitation, “Proprietary Information” includes information about circuits, mask works, layouts, trade secrets, computer programs, source and object codes, designs, technology, ideas, know-how, processes, formulas, compositions, data, techniques, improvements, inventions (whether patentable or not), works of authorship, business and product development plans, the salaries and terms of compensation of other employees, customers, and other information concerning the Company’s actual or anticipated business, research or development, including but not limited to new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices, costs, suppliers, and customers or that is received in confidence by or for the Company from any other person. Grantee understands that the Company has expended, and will continue to expend significant amounts of time, effort, and money in the procurement of its Proprietary Information, that the Company has taken all reasonable steps to protect the secrecy of Proprietary Information, that the Proprietary Information is of critical importance to the Company, and that a violation of this covenant would seriously and irreparably impair and damage the business of the Company;

(iv) Non-Disparagement : Grantee not making statements or representations, or otherwise communicating, directly or indirectly, in writing, orally, or otherwise, or taking any action which

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<sup>1</sup> For the purposes of this Agreement, the phrase “Grantee’s country” refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee’s personal circumstances.

may, directly or indirectly, disparage the Company or any Parent or Subsidiary or any of its officers, directors, employees, advisors, businesses, or reputations, other than truthful statements or disclosures that are required by applicable law, regulation, or legal process; and

(v) Other than California: If Grantee is located in a jurisdiction other than California and certain other jurisdictions as determined by the Company, Grantee's compliance with the following covenants:

(A) subject to applicable law, for the greater of the two (2)-year period following the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant or the remainder of the vesting period, Grantee shall not engage in any services that are similar or substantially related to the services Grantee performed while in Continuous Status as an Employee, Director or Consultant for a Competitor (as defined below) of the Company as an employee, consultant, principal, agent, officer, director, joint venturer, member, investor, employer, owner, partner, shareholder (except as a less than one percent shareholder of a publicly traded company), or otherwise. For this purpose, "Competitor" shall mean an entity or enterprise whose products, services or activities include the development, manufacture, marketing or sale of any product or service (a) which is competitive with, or will be competitive with, the products or services of the Company (including products or services in development by the Company), and (b) with respect to which Grantee: (i) was involved to a material extent, (ii) supervised individuals who were directly involved with such product or service, or (iii) otherwise had, or reasonably should have had, knowledge of any Proprietary Information pertaining to such product or service at any time during the twelve (12) month period immediately prior to the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant, in any territory for which Grantee had any management responsibility, role or oversight during the twelve (12) months prior to Grantee's date of termination of Continuous Status as an Employee, Director or Consultant (the "Territory"); and

(B) subject to applicable law, for the greater of the two (2)-year period following the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant or the remainder of the vesting period, Grantee shall not engage or be affiliated with any person(s) (including but not limited to a Competitor), in the development, sale or marketing, including, but not limited to the establishment of product or service prices, of any product or service in the Territory that will compete with any product or service, in which Grantee was involved to a material extent in the Territory at any time during the twelve (12)-month period immediately prior to the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant; or

(vi) Additional Requirements: The Company reserves the right to require Grantee to enter into a local non-competition agreement and/or consulting agreement with the Company, a Parent or a Subsidiary that shall have a term that will commence on the date as designated by the Company and continue through the greater of the two (2)-year period following the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant or the remainder of the vesting period, as permitted by applicable law.

(d) If the Company determines that Grantee violated any of the conditions of Section 4(c)(ii) through (vi), Grantee agrees and covenants that (i) any unvested portion of the Restricted Stock Units shall be immediately forfeited; (ii) if any part of the Restricted Stock Units vested within the twelve-month period immediately preceding a violation of Section 4(c)(ii) through (vi), upon the Company's demand, Grantee shall immediately deliver to the Company (A) a certificate or certificates for Shares that Grantee acquired upon settlement of such Restricted Stock Units (or an equivalent number of Shares acquired on the open-market or otherwise and/or (B) a cash amount equal to the Fair Market Value of the Shares contemplated to be returned to the Company under this clause); and (iii) the foregoing remedies set forth in this Section 4(d) shall not be the Company's exclusive remedies, which may include, among other remedies, injunctive relief and damages that may be available to the Company. The Company reserves all other rights and remedies available to it at law or in equity.

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(e) Notwithstanding the foregoing provisions of Sections 4 (c)(ii) through (vi), pursuant to the Defend Trade Secrets Act of 2016, Grantee shall not be held criminally, or civilly, liable under any federal or state trade secret law for the disclosure of a trade secret of the Company that is made in confidence either directly or indirectly to a federal, state, or local government official, or an attorney, for the sole purpose of reporting, or investigating, a violation of law. Moreover, Grantee may disclose trade secrets of the Company in a complaint, or other document, filed in a lawsuit, or other proceeding, if such filing is made under seal. Finally, if Grantee files a lawsuit alleging retaliation by the Company for reporting a suspected violation of the law, Grantee may disclose the trade secret of the Company to his or her attorney(s) and use the trade secret in the court proceeding, so long as Grantee files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(f) Notwithstanding anything to the contrary herein, if the Company receives an opinion of counsel that there has been a legal judgment and/or legal development in Grantee's country that likely would result in any favorable treatment of the Restricted Stock Units at Retirement under this Agreement being deemed unlawful or discriminatory, the Company may, in its sole discretion, determine not to apply such favorable treatment and treat the Restricted Stock Units as set forth in the remaining provisions of this Agreement.

5. Change in Control. If the Restricted Stock Units are not assumed, converted, replaced or substituted with an equivalent award by a successor company (or a parent or subsidiary thereof) in connection with a Change in Control (as defined in the Company's Change in Control Employee Severance Plan for U.S. Based Employees or the Company's Change in Control Employee Severance Plan for Non-U.S. Based Employees (collectively, the "CIC Plan")), then all Restricted Stock Units will fully vest immediately before the Change in Control. If the Restricted Stock Units are assumed, converted, replaced or substituted with an equivalent award by a successor company (or parent or subsidiary thereof) in connection with a Change in Control, the vesting of the Restricted Stock Units shall be accelerated upon a termination of employment following a Change in Control for which severance benefits are payable in accordance with and to the extent provided for in the CIC Plan.

6. Payment after Vesting. Any Restricted Stock Units that vest in accordance with Sections 2, 4, and 5 will be paid to Grantee (or in the event of Grantee's death, to his or her legal heirs) in whole Shares, subject to Grantee satisfying any applicable Tax-Related Items as set forth in Section 8 within forty-five (45) days following the date on which the Restricted Stock Units vest; provided, however, that if the Change in Control (in the case of Section 5) is not a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5), then the cash equivalent of the Restricted Stock Units (calculated based on the fair market value of the Shares on the date of the Change in Control) will instead be paid pursuant to the original vesting schedule set forth in the Grant Notice.

7. Payments after Death. Any distribution or delivery to be made to Grantee under this Agreement will, if Grantee is then deceased, be made to Grantee's legal heirs. Any such transferee must furnish the Company with (a) written notice of his or her status as legal heir, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

8. Responsibility for Taxes. Grantee acknowledges that, regardless of any action taken by the Company and/or the Parent or Subsidiary employing Grantee (the "Employer"), the ultimate liability for any and all income tax (including U.S. or non-U.S. federal, state, and/or local taxes), social insurance, fringe benefit tax, payroll tax, payment on account or other tax-related items related to Grantee's participation in the Plan and legally applicable to Grantee or deemed by the Company or the Employer in their reasonable discretion to be an appropriate charge to Grantee even if legally applicable to the Company or Employer ("Tax-Related Items") is and remains Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or Employer. Grantee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including the grant of the Restricted Stock Units, the vesting of Restricted Stock Units, the settlement of the Restricted Stock Units, the subsequent sale of any Shares

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acquired at settlement and the receipt of any dividends; and (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if Grantee is subject to Tax-Related Items in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Notwithstanding any contrary provision of this Agreement, no certificate representing the Shares will be issued to Grantee, unless and until satisfactory arrangements (as determined by the Administrator) have been made by Grantee with respect to the payment of all Tax-Related Items which the Company determines must be withheld with respect to the Restricted Stock Units. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may require Grantee to satisfy withholding obligations for Tax-Related Items, in whole or in part, by one or more of the following (without limitation): (a) paying cash, (b) withholding from Grantee's wages or other cash compensation paid to Grantee by the Company and/or the Employer, (c) selling a sufficient number of such Shares otherwise deliverable to Grantee (on Grantee's behalf pursuant to this authorization without further consent) through such means as the Company may determine in its sole discretion (whether through a broker or otherwise), or (d) withholding otherwise deliverable Shares, provided, however, that if Grantee is a Section 16 officer of the Company under the Exchange Act, then the obligation for Tax-Related Items will be satisfied only by one or a combination of methods (a) through (c) above.

The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates in Grantee's country, including maximum applicable rates, in which case Grantee may receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, Grantee is deemed to have been issued the full number of Shares subject to the vested Restricted Stock Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Restricted Stock Units.

Notwithstanding anything in this section to the contrary, to avoid a prohibited distribution under Section 409A of the Code, if Shares underlying the Restricted Stock Units will be withheld (or sold on Grantee's behalf) to satisfy any Tax-Related Items arising prior to the date of settlement of the Restricted Stock Units for any portion of the Restricted Stock Units that is considered "nonqualified deferred compensation" subject to Section 409A of the Code, the number of Shares withheld (or sold on Grantee's behalf) shall not exceed the number of Shares that equals the liability for the Tax-Related Items.

If Grantee fails to make satisfactory arrangements for the payment of any Tax-Related Items hereunder, Grantee will permanently forfeit such Shares and the Shares will be returned to the Company at no cost to the Company.

9. Acknowledgment of Nature of Plan and Restricted Stock Units. In accepting the Award, Grantee understands, acknowledges and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- (b) the Award of Restricted Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Awards of Restricted Stock Units, or benefits in lieu of Restricted Stock Units even if Restricted Stock Units have been awarded in the past;
- (c) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company;
- (d) Grantee's participation in the Plan is voluntary;
- (e) Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not part of normal or expected compensation or salary for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday

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pay, bonuses, long-service awards, variable compensation, pension or retirement or welfare benefits or similar mandatory payments; (f) the Award of Restricted Stock Units and the Shares subject to the Restricted Stock Units, this Agreement, the transactions contemplated hereunder and the vesting schedule set forth herein shall not create a right of Grantee's Continuous Status as an Employee, Director or Consultant for the vesting period, for any period, or at all, or be interpreted as forming or amending an employment or service contract with the Company, and shall not interfere with Grantee's right or the right of the Employer to terminate Grantee's Continuous Status as an Employee, Director or Consultant (if any) at any time;

(g) unless otherwise agreed with the Company, the Restricted Stock Units and the Shares subject to Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service Grantee may provide as a director of a Parent or Subsidiary;

(h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages arises from termination of the Award, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the Award of Restricted Stock Units or Shares received upon vesting of Restricted Stock Units resulting from termination of Grantee's Continuous Status as an Employee, Director or Consultant (regardless of the reason for the termination and whether or not such termination is found to be invalid or in breach of employment laws in the jurisdiction where Grantee is rendering services or the terms of Grantee's employment or service agreement, if any); and

(j) the following provisions apply only to Grantees resident outside the United States:

(i) Restricted Stock Units and Shares subject to Restricted Stock Units, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose; and

(ii) neither the Company, the Employer, nor any other Parent or Subsidiary shall be liable for any foreign exchange rate fluctuations between Grantee's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to Grantee pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any Shares acquired upon settlement.

10. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding participation in the Plan, or Grantee's acquisition or sale of the underlying Shares. Grantee should consult with his or her personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

11. Rights as Stockholder. Neither Grantee nor any person claiming under or through Grantee will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Grantee.

12. Notices. Any notice to be given to the Company under the terms of this Agreement will be addressed to the Company, in care of Stock Administration at Maxim Integrated Products, Inc., Tollway Center, 14675 Dallas Parkway, Suite 300, Dallas, TX 75001, United States of America, with a copy to the Corporate Secretary at 160 Rio Robles Drive, San Jose, CA 95134, United States of America, or at such other address as the Company may hereafter designate in writing. Any notices provided for in this Agreement or the Plan shall be given in writing (including electronic mail) and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to Grantee, five (5) days after deposit in the United States mail, postage prepaid, addressed to Grantee at the address specified above or at such other address as Grantee hereafter designate by written notice to the Company.

13. Grant is Not Transferable. Except to the limited extent provided in Section 7, this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this

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grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

14. **Binding Agreement**. Subject to the limitation on the transferability of this grant contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

15. **Additional Conditions to Issuance of Stock**. If at any time the Company determines, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any U.S. or non-U.S. state, federal, local or other Applicable Law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Grantee (or Grantee's legal heirs), such issuance will not occur unless and until such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Company. The Company is under no obligation to register or qualify the Shares with any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Company shall have unilateral authority to amend the Agreement without Grantee's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

16. **Plan Governs**. This Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan will govern.

17. **Administrator Authority**. The Administrator will have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Grantee, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

18. **Electronic Delivery and Acceptance**. The Company may, in its sole discretion, decide to deliver any documents related to Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

19. **Data Privacy Notice and Consent**. *Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Grantee's personal data as described in this Agreement and any other documents related to the Award by and among, as applicable, the Employer, the Company, its Parent and Subsidiaries for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan.*

*Grantee understands that the Company and the Employer may hold certain personal information about Grantee, including, but not limited to, Grantee's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any shares or directorships held in the Company, the Employer and/or any other Parent or Subsidiary, details of all Restricted Stock Units or any other entitlement to Shares or equivalent benefits awarded, canceled, purchased, vested, unvested or outstanding in Grantee's favor ("Data"), for the purpose of implementing, administering and managing the Plan. Grantee understands that Data may be transferred to Morgan Stanley and its affiliates, or such other stock plan service provider the Company may have selected or may select in the future, which is assisting in the implementation, administration and management of the Plan, that these recipients may be located in Grantee's country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than Grantee's country. Grantee understands that if he or she resides outside the United*

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*States, he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. Grantee authorizes the recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan, including any requisite transfer of such Data to a broker, escrow agent or other third party with whom the Shares received upon vesting of the Restricted Stock Units may be deposited. Grantee understands that Data will be held only as long as is necessary to implement, administer and manage Grantee's participation in the Plan.*

*Grantee understands that if he or she resides outside the United States, he or she may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting Grantee's local human resource representative. Further, Grantee understands that he or she is providing the consents herein on a purely voluntary basis. If Grantee does not consent, or if Grantee later seeks to revoke his or her consent, his or her Continuous Status as an Employee, Director, or Consultant with the Employer will not be affected; the only consequence of refusing or withdrawing his or her consent is that the Company would not be able to grant the Restricted Stock Units or other equity awards to Grantee, or administer or maintain such awards. Therefore, Grantee understands that refusal or withdrawal of consent may affect Grantee's ability to realize benefits under the Restricted Stock Units or otherwise participate in the Plan. Grantee understands that for more information on the consequences of Grantee's refusal to consent or withdrawal of consent, Grantee may contact Grantee's local human resources representative.*

20. Section 409A. Notwithstanding any other provision of the Plan or this Agreement, for Grantees who are U.S. taxpayers, it is intended that the vesting and the payments of Restricted Stock Units shall qualify for exemption from or comply with the application of Section 409A of the Code, and any ambiguities herein will be interpreted to so comply. The Company reserves the right (but shall not be obligated), to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify this Agreement as may be necessary to ensure that all vesting and/or payments provided under this Agreement are made in a manner that qualifies for exemption from or complies with Section 409A of the Code or to mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 409A of Code if compliance is not practical; provided, however, that the Company makes no representation that the vesting or payments of Restricted Stock Units provided under this Agreement will be exempt from or compliant with Section 409A of the Code, makes no undertaking to preclude Section 409A of the Code from applying to the vesting and/or payment of Restricted Stock Units provided under this Agreement and does not guarantee that the Restricted Stock Units or that the vesting or payment of the Restricted Stock Units will not be subject to taxes, interest and penalties or any other adverse tax consequences under Section 409A of the Code. Nothing in this Agreement shall provide a basis for any person to take any action against the Company or any Parent or Subsidiary based on matters covered by Section 409A of the Code, including the tax treatment of any amounts paid under this Agreement.

21. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

22. Language. If Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.

23. Appendix. Notwithstanding any provisions in the Grant Notice or this Restricted Stock Unit Agreement, the Restricted Stock Units shall be subject to any special terms and conditions for Grantee's country attached hereto in the Appendix. Moreover, if Grantee transfers residence and/or employment to, or is considered a citizen or resident for local law purposes of, one of the countries included in the Appendix, the special terms and conditions for such country will apply to Grantee to the extent the Administrator determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Restricted Stock Unit Agreement.

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24. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Grantee's participation in the Plan, on the Restricted Stock Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

25. Agreement Severable. In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

26. Insider Trading Restrictions/Market Abuse Laws. Grantee acknowledges that Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and Grantee's country, if different, which may affect his or her ability, directly or indirectly, to acquire or sell, or attempt to sell, Shares or rights to Shares (e.g., Restricted Stock Units) under the Plan during such times as Grantee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdiction) or the trade in Shares or the trade in rights to Shares under the Plan. Any restrictions under these laws or regulations may be separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Grantee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Grantee is advised to speak to his or her personal advisor on this matter.

27. Foreign Asset/Account Reporting; Exchange Controls. Grantee acknowledges that Grantee's country may have certain foreign asset and/or account reporting requirements and/or exchange controls which may affect Grantee's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside Grantee's country. Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Grantee also may be required to repatriate sale proceeds or other funds received as a result of Grantee's participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. Grantee further acknowledges that it is his or her responsibility to be compliant with such regulations, and Grantee should consult his or her personal legal advisor for any details.

28. Waiver. Grantee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Grantee or any other grantee.

29. Governing Law/Choice of Venue. This Agreement and the Award of Restricted Stock Units granted hereunder shall be governed by, and construed in accordance with, the laws of the State of California, U.S.A., without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award of Restricted Stock Units or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, U.S.A., and agree that such litigation shall be conducted only in the courts of Santa Clara County, California, U.S.A., or the federal courts for the United States for the Northern District of California, U.S.A., and no other courts, where this Award of Restricted Stock Units is made and/or to be performed.

**By electronically approving the Award of Restricted Stock Units through the Morgan Stanley website, Grantee agrees to all of the terms and conditions described in this Agreement (including any Appendix) and in the Plan. If the Award of Restricted Stock Units has not been expressly approved before the first vesting date, Grantee understands and acknowledges that he or she will be deemed to have agreed to all of the terms and conditions in this Agreement (including any Appendix) and in the Plan.**

## APPENDIX

### MAXIM INTEGRATED PRODUCTS, INC. 1996 STOCK INCENTIVE PLAN

### RESTRICTED STOCK UNIT AGREEMENT

#### Special Terms and Conditions

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Grant Notice, the Restricted Stock Unit Agreement and the Plan.

#### *Terms and Conditions*

This Appendix includes additional terms and conditions that govern the Award granted to Grantee if Grantee works and/or resides in one of the countries listed herein.

If Grantee is a citizen or resident of a country other than the one in which Grantee is currently working and/or residing, is considered a resident of another country for local law purposes or transfers employment and/or residency between countries after the Grant Date, the Company shall, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to Grantee under these circumstances.

#### *Notifications*

This Appendix also includes information regarding exchange controls and certain other issues of which Grantee should be aware

with respect to Grantee's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of August 2017. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Grantee not rely on the information noted herein as the only source of information relating to the consequences of Grantee's participation in the Plan because the information may be out of date at the time Grantee acquires Shares or sells Shares acquired under the Plan.

In addition, the information is general in nature and may not apply to Grantee's particular situation, and the Company is not in a position to assure Grantee of any particular result. Accordingly, Grantee is advised to seek appropriate professional advice as to how the relevant laws in Grantee's country may apply to Grantee's situation.

If Grantee is a citizen or resident of a country other than the one in which Grantee is currently working and/or residing, is considered a resident of another country for local law purposes or transfers employment and/or residency between countries after the Grant Date, the information contained herein may not be applicable in the same manner to Grantee.

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## AUSTRIA

### *Notifications*

#### **Exchange Control Notification**

If Grantee holds Shares obtained through the Plan outside Austria (even if held outside of Austria with an Austrian bank), Grantee may be required to submit a report to the Austrian National Bank as follows: (i) on a quarterly basis if the value of the Shares as of any given quarter is equal to or greater than €30,000,000; and (ii) on an annual basis if the value of the Shares as of December 31 is equal to or greater than €5,000,000. The deadline for filing the quarterly report is the 15th day of the month following the end of the respective quarter. The deadline for filing the annual report is January 31 of the following year.

When Shares are sold or cash dividends received, there may be exchange control obligations if the cash proceeds are held outside Austria. If the transaction volume of all cash accounts abroad is equal to or greater than €10,000,000, the movements and the balance of all accounts must be reported monthly, as of the last day of the month, on or before the 15th day of the following month. If the transaction value of all cash accounts abroad is less than €10,000,000, no ongoing reporting requirements apply.

## CANADA

### *Terms and Conditions*

#### **Award Payable Only in Shares**

Notwithstanding Section 8(d) of the Plan, Restricted Stock Units granted to Grantees in Canada shall be paid in Shares only and do not provide any right for Grantee to receive a cash payment.

#### **Nature of Plan and Restricted Stock Units**

This provision replaces the second paragraph of Section 3 of the Restricted Stock Unit Agreement:

For purposes of these Restricted Stock Units, Grantee's Continuous Status as an Employee, Director or Consultant will be considered terminated (regardless of the reason for such termination and whether or not such termination is later found to be invalid or in breach of employment laws in the jurisdiction where Grantee is providing services or the terms of Grantee's employment or service agreement, if any) effective as of the date that is the earlier of (1) the date on which Grantee's employment or service relationship is terminated; (2) the date Grantee receives written notice of termination of the employment or service relationship from the Employer; or (3) the date Grantee is no longer actively providing services, regardless of any notice period or period of pay in lieu of such notice required under applicable employment laws in the jurisdiction where Grantee is rendering services (including, but not limited to, statutory law, regulatory law and/or common law). The Administrator shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of his or her Restricted Stock Unit Award (including whether Grantee may still be considered to be actively providing services while on leave of absence).

#### **The following provisions will apply if Grantee is a resident of Quebec**

#### **Language Consent**

The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

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<sup>1</sup> For the purposes of this Agreement, the phrase "Grantee's country" refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee's personal circumstances.

*Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.*

### **Data Privacy Notice and Consent**

This provision supplements Section 19 of the Restricted Stock Unit Agreement (Data Privacy Notice and Consent):

Grantee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan. Grantee further authorizes the Company, the Employer and any other Parent or Subsidiary, and Morgan Stanley to disclose and discuss the Plan with their advisors. Grantee further authorizes the Company, the Employer and any other Parent or Subsidiary to record such information and to keep such information in Grantee's employee file.

### **Notifications**

#### **Securities Law Notification**

Grantee may not be permitted to sell within Canada the Shares acquired under the Plan. Grantee may only be permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. Currently the Shares are listed on the Nasdaq Global Select Market in the United States of America.

#### **Foreign Asset/Account Reporting Notification**

Foreign specified property, including shares, restricted stock units, and other rights to receive shares ( e.g. , stock options) of a non-Canadian company held by a Canadian resident must generally be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of his or her foreign assets exceeds C\$100,000 at any time during the year. Thus, Restricted Stock Units acquired under the Plan must be reported (generally at a nil cost) if the C\$100,000 cost threshold is exceeded because Grantee holds other foreign property. When Shares are acquired pursuant to the Restricted Stock Units, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB ordinarily is equal to the fair market value of the Shares at the time of acquisition, but if Grantee owns other Shares, this ACB may have to be averaged with the ACB of the other Shares.

### **CHINA**

#### **Terms and Conditions**

*The following provisions apply if Grantee is subject to exchange control regulations in the People's Republic of China (the "PRC" or "China"), as determined by the Company in its sole discretion.*

#### **Sale of Shares**

To facilitate compliance with any applicable laws or regulations in China, Grantee agrees and acknowledges that the Company (or a brokerage firm instructed by the Company) is entitled, at the Company's sole discretion, to immediately sell all Shares issued to Grantee at vesting (on behalf of Grantee and at Grantee's direction pursuant to this authorization), either at the time of vesting or when Grantee ceases employment. In this event, the proceeds of the sale of the Shares, less any Tax-Related Items and broker's fees or commissions, will be remitted to Grantee in accordance with applicable exchange control laws and regulations.

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<sup>1</sup> For the purposes of this Agreement, the phrase "Grantee's country" refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee's personal circumstances.

## **Exchange Control Requirements**

Grantee understands and agrees that Grantee will be required to immediately repatriate to China any funds resulting from the Restricted Stock Units ( e.g. , the sales proceeds, dividends paid on Shares). Grantee further understands that, under applicable exchange control laws and regulations, such repatriation of funds may need to be effected through a special exchange control account established by the Company, the Employer or any other Parent or Subsidiary and Grantee hereby consents and agrees that the funds may be transferred to such special account prior to being delivered to Grantee. Grantee also agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the Company's designated broker) to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds. The proceeds may be paid to Grantee in U.S. dollars or in local currency at the Company's discretion. If the proceeds are paid in U.S. dollars, Grantee understands that he or she will be required to set up a U.S. dollar account in China so that the proceeds may be deposited into this account. Grantee understands and acknowledges that the Company may face delays in distributing the proceeds to Grantee due to exchange control requirements in China. As a result, Grantee understands and acknowledges that neither the Company nor the Employer nor any other Parent or Subsidiary can be held liable for any delay in delivering the proceeds to Grantee.

If the proceeds are paid in local currency, Grantee acknowledges that the Company is under no obligation to secure any particular exchange control conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control requirements. Grantee agrees to bear any currency fluctuation risk between the time the Shares are sold or a dividend is paid and the time the net proceeds are converted to local currency and distributed to Grantee.

Finally, Grantee agrees to comply with any other requirements that may be imposed by the Company in the future to facilitate compliance with exchange control requirements in China.

## ***Notifications***

### **Foreign Asset/Account Reporting Notification**

Chinese residents may be required to report to the State Administration of Foreign Exchange ("SAFE") all details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-China residents. Under these rules, Grantee may be subject to reporting obligations for the Restricted Stock Units, Shares acquired under the Plan and Plan-related transactions.

## **FINLAND**

There are no country-specific provisions.

## **FRANCE**

### ***Terms and Conditions***

### **Language Acknowledgement**

By accepting the grant of Restricted Stock Units and this Agreement, which provides for the terms and conditions of the Restricted Stock Units, Grantee confirms having read and understood the documents relating to this Award (the Plan and this Agreement) which were provided in the English language. Grantee accepts the terms of those documents accordingly.

*En acceptant l'Attribution d'Actions Attribuées et ce Contrat qui contient les termes et conditions de vos Actions Attribuées, le Bénéficiaire confirme avoir lu et compris les documents relatifs à cette Attribution (le*

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<sup>1</sup> For the purposes of this Agreement, the phrase "Grantee's country" refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee's personal circumstances.

*Plan et ce Contrat) qui ont été transmis en langue anglaise. Le Bénéficiaire accepte ainsi les conditions et termes de ces documents.*

### ***Notifications***

#### **Foreign Asset/Account Reporting Notification**

French residents must declare all foreign bank and brokerage accounts (including any accounts that were opened or closed during the tax year) on an annual basis on form No. 3916, together with their income tax return. Further, French residents with foreign account balances exceeding €1,000,000 may have additional monthly reporting obligations.

### **GERMANY**

#### ***Notifications***

##### **Exchange Control Notification**

Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. From September 2013, the German Federal Bank no longer will accept reports in paper form and all reports must be filed electronically. The electronic “General Statistics Reporting Portal” ( *Allgemeines Meldeportal Statistik* ) can be accessed on the German Federal Bank’s website: [www.bundesbank.de](http://www.bundesbank.de). In the event that German residents make or receive a payment in excess of this amount, they are responsible for complying with applicable reporting requirements. In addition, in the unlikely event that German residents hold Shares exceeding 10% of the total capital or voting rights of a foreign company (such as the Company), they must report holdings in the company on an annual basis.

### **HONG KONG**

#### ***Terms and Conditions***

##### **Award Payable Only in Shares**

Notwithstanding Section 8(d) of the Plan, Restricted Stock Units granted to Grantees in Hong Kong shall be paid in Shares only and do not provide any right for Grantee to receive a cash payment.

##### **Sales Restriction**

This provision supplements Section 2 of the Restricted Stock Unit Agreement:

Shares acquired pursuant to the Plan are accepted as a personal investment. If, for any reason, the Restricted Stock Units vest and become non-forfeitable and Shares are issued to Grantee within six months of the Grant Date, Grantee agrees that he or she will not offer to the public or otherwise dispose of any Shares prior to the six-month anniversary of such Grant Date.

#### ***Notifications***

##### **Securities Warning**

*The contents of this Agreement have not been reviewed by any regulatory authority in Hong Kong. Grantee is advised to exercise caution in relation to the Award. If Grantee is in any doubt about any of the contents of the Plan, Agreement, or any Plan prospectus, Grantee should obtain independent professional advice. The Restricted Stock Units and any Shares issued thereunder do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or its Subsidiaries. The Agreement, including any Appendix to the Restricted Stock Unit Agreement, the Plan, any Plan prospectus, and any other incidental communication materials have not been prepared in accordance with and are not intended to*

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<sup>1</sup> For the purposes of this Agreement, the phrase “Grantee’s country” refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee’s personal circumstances.

constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. The Restricted Stock Units and any underlying documentation are intended only for the personal use of Grantee and may not be distributed to any other person.

### **Occupational Retirement Schemes Ordinance Notification**

The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance.

## **INDIA**

### ***Notifications***

#### **Exchange Control Notification**

Indian residents must repatriate to India and convert into local currency any proceeds from the sale of Shares within 90 days of receipt and any dividends received in relation to Shares within 180 days of receipt, or within such other period of time prescribed under applicable regulations. Grantee will receive a foreign inward remittance certificate (“FIRC”) from the bank where the foreign currency is deposited and should retain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. It is Grantee’s responsibility to comply with applicable exchange control laws in India.

#### **Foreign Asset/Account Reporting Notification**

Indian residents are required to declare in their annual tax returns (a) any foreign assets they hold and (b) any foreign bank accounts for which they have signing authority.

## **IRELAND**

### ***Notifications***

#### **Director Notification Obligation**

Directors of a Subsidiary in Ireland (“Irish Subsidiary”) are subject to certain notification requirements under the Companies Act, 1990. Among these requirements is an obligation to notify the Irish Subsidiary in writing upon receiving or disposing of an interest in the Company ( e.g. , Restricted Stock Units, Shares) representing more than 1% of the Company’s voting share capital, upon becoming a director of the Company if such an interest exists at the time, or upon becoming aware of the event giving rise to the notification requirement. These notification requirements also apply to a shadow director ( i.e. , an individual who is not on the Board of Directors of the Irish Subsidiary but who has sufficient control so that the Board of Directors of the Irish Subsidiary acts in accordance with the “directions or instructions” of the individual) or a secretary of the Irish Subsidiary, and with respect to the interests of a director’s, shadow director’s or secretary’s spouse or minor children (whose interests will be attributed to the director, shadow director or secretary).

## **ITALY**

### ***Terms and Conditions***

#### **Data Privacy**

This consent replaces Section 19 of the Restricted Stock Unit Agreement:

***Grantee acknowledges receipt from the Company and the Employer - as data controllers (“Controllers”) - of information regarding the collection, use, and transfer, in electronic or other form, of Grantee’s***

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<sup>1</sup> For the purposes of this Agreement, the phrase “Grantee’s country” refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee’s personal circumstances.

*personal data as described below for the purpose of implementing, administering, and managing Grantee's participation in the Plan.*

*Grantee understands that the Company, the Employer and/or any other Parent or Subsidiary may hold certain personal information about Grantee, including, but not limited to, Grantee's name, home address and telephone number, email address, date of birth, social insurance (to the extent permitted under Italian law), passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, the Employer and/or any Parent or Subsidiary, details of all Restricted Stock Units or any other entitlement to Shares or equivalent benefits awarded, canceled, purchased, exercised, vested, unvested or outstanding in Grantee's favor ("Data"), for the exclusive purpose of implementing, managing and administering the Plan.*

*Grantee also understands that providing the Company with Data is necessary for the performance of the Plan and that Grantee's refusal to provide such Data would make it impossible for the Company to perform its contractual obligations and may affect Grantee's ability to participate in the Plan. The Controller of personal data processing is Maxim Integrated Products, Inc., with registered offices at 160 Rio Robles Drive, San Jose, CA 95134, United States of America, and, pursuant to Legislative Decree no. 196/2003, its Representative in Italy for privacy purposes is Maxim Integrated Products UK Limited, with its registered offices at Strada 7, Palazzo T Piano 2, Rozzano, Milanofiori, Italy, 20089.*

*Grantee understands that Data will not be publicized, but it may be transferred to Morgan Stanley and other financial institutions or brokers involved in the management and administration of the Plan. Grantee understands that Data may also be transferred to the independent registered public accounting firm engaged by the Company. Grantee further understands that the Company, the Employer and/or any Parent or Subsidiary will transfer Data among themselves as necessary for the purpose of implementing, administering and managing Grantee's participation in the Plan, and that the Company, the Employer and/or any Parent or Subsidiary may each further transfer Data to third parties assisting the Company in the implementation, administration, and management of the Plan, including any requisite transfer of Data to a broker, escrow agent or other third party with whom Grantee may elect to deposit any Shares acquired under the Plan. Such recipients may receive, possess, use, retain, and transfer Data in electronic or other form, for the purposes of implementing, administering, and managing Grantee's participation in the Plan. Grantee understands that these recipients may be located in the European Economic Area, or elsewhere, such as in the United States. Should the Company exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete Data as soon as it has completed all the necessary legal obligations connected with the management and administration of the Plan.*

*Grantee understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions, as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.*

*The processing activity, including communication, the transfer of Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require Grantee's consent thereto, as the processing is necessary to performance of contractual obligations related to implementation, administration, and management of the Plan. Grantee understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, Grantee has the right to, including but not limited to, access, delete, update, correct, or terminate, for legitimate reason, Data processing.*

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<sup>1</sup> For the purposes of this Agreement, the phrase "Grantee's country" refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee's personal circumstances.

*Furthermore, Grantee is aware that Data will not be used for direct-marketing purposes. In addition, Data provided can be reviewed and questions or complaints can be addressed by contacting Grantee's local human resources representative.*

### **Plan Document Acknowledgment**

By accepting the Award of Restricted Stock Units, Grantee acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by accepting the Award of Restricted Stock Units, Grantee further acknowledges that he or she has read and specifically and expressly approved the following sections in the Restricted Stock Unit Agreement: Section 8: Responsibility for Taxes, Section 9: Acknowledgment of Nature of Plan and Restricted Stock Units, Section 13: Grant is Not Transferable, Section 14: Binding Agreement, Section 16: Plan Governs, Section 17: Administrator Authority, Section 18: Electronic Delivery and Acceptance, Section 22: Language, Section 29: Governing Law/Choice of Venue, and the Data Privacy notice above.

### ***Notifications***

#### **Foreign Asset/Account Reporting Notification**

Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and Shares) which may generate income taxable in Italy, must report these assets on their annual tax return for the year during which the assets are held on UNICO Form, RW Schedule, or on a special form if no tax is due. These reporting obligations also apply where such residents are the beneficial owners of foreign financial assets under Italian money laundering provisions.

#### **Tax Notification**

Italian residents may be subject to tax on the value of financial assets held outside of Italy. The taxable amount will be the fair market value of the financial assets, assessed at the end of the calendar year. The fair market value is considered to be the value of the Shares on the Nasdaq Global Select Market on December 31 of each year or on the last day the Shares were held (the tax is levied in proportion to the actual days shares are held during the calendar year). The value of financial assets held abroad must be reported in Form RM of the annual tax return.

### **JAPAN**

### ***Notifications***

#### **Foreign Asset/Account Reporting Notification**

Japanese residents are required to report details of any assets (including any Shares acquired under the Plan) held outside of Japan as of December 31st of each year, to the extent such assets have a total net fair market value exceeding ¥50,000,000. Grantee should consult with his or her personal tax advisor as to whether the reporting obligation applies to Grantee and whether Grantee will be required to include details of any cash, outstanding Restricted Stock Units or Shares held by Grantee in the report.

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<sup>1</sup> For the purposes of this Agreement, the phrase "Grantee's country" refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee's personal circumstances.

## **KOREA**

### *Notifications*

#### **Exchange Control Notification**

Exchange control laws require Korean residents who realize US\$500,000 or more in a single transaction from the sale of shares (including Shares acquired under the Plan) or the receipt of dividends to repatriate the proceeds to Korea within three years of the sale/receipt if the transaction occurred before July 18, 2017. Grantee should consult a personal tax advisor to determine whether this repatriation requirement applies to a particular transaction.

#### **Foreign Asset/Account Reporting Notification**

Korean residents are required to declare foreign accounts (*i.e.*, non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authorities if the monthly balance of such accounts exceeds a certain limit (currently KRW 1 billion or an equivalent amount in foreign currency) on any month-end date during a calendar year. Korean residents should consult with their personal tax advisor to determine whether the country in which they hold foreign accounts have entered into an IGA with Korea.

## **MALAYSIA**

### *Notifications*

#### **Director Notification**

If Grantee is a director of a Subsidiary or other related company in Malaysia, Grantee is subject to certain notification requirements under the Malaysian Companies Act, 1965. Among these requirements is an obligation to notify the Malaysian Subsidiary in writing when Grantee receives an interest (*e.g.*, Restricted Stock Units, Shares) in the Company or any related companies. In addition, Grantee must notify the Malaysian Subsidiary when Grantee sells Shares of the Company or any related company (including when Grantee sells Shares acquired under the Plan). These notifications must be made within 14 days of acquiring or disposing of any interest in the Company or any related company.

## **NETHERLANDS**

### *Terms and Conditions*

#### **Labor Law Acknowledgment**

Grantee acknowledges that Restricted Stock Units and any Shares acquired under the Plan are intended as an incentive to remain employed with the Employer and are not intended as remuneration for labor performed.

## **PHILIPPINES**

### *Notifications*

#### **Securities Law Notification**

This offer of Restricted Stock Units is being made pursuant to an exemption from registration under Section 10.2 of the Philippines Securities Regulation Code that has been approved by the Philippines Securities and Exchange Commission.

Grantee should be aware of the risks of participating in the Plan, which include (without limitation) the risk of fluctuation in the price of Shares on the Nasdaq Global Select Market and the risk of currency fluctuations between the United States Dollar (“U.S. Dollar”) and Grantee’s local currency. In this regard, Grantee should

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<sup>1</sup> For the purposes of this Agreement, the phrase “Grantee’s country” refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee’s personal circumstances.

note that the value of any Shares Grantee may acquire under the Plan may decrease, and fluctuations in foreign exchange rates between Grantee's local currency and the U.S. Dollar may affect the value of the Restricted Stock Units or any amounts due to Grantee pursuant to the settlement of the Restricted Stock Units, the subsequent sale of Shares acquired by Grantee upon settlement or the receipt of any dividends paid on such Shares. The Company is not making any representations, projections or assurances about the value of Shares now or in the future.

For further information on risk factors impacting the Company's business that may affect the value of Shares, Grantee should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at [www.sec.gov](http://www.sec.gov), as well as on the Company's website at <http://www.maximintegrated.com>. In addition, Grantee may receive, free of charge, a copy of the Company's Annual Report, Quarterly Reports or any other reports, proxy statements or communications distributed to the Company's stockholders by contacting the Stock Administration Department at the address below:

Stock Administration  
Maxim Integrated Products, Inc.  
Tollway Center, 14675 Dallas Parkway, Suite 300  
Dallas, TX 75001  
United States of America  
Phone: +1 (972) 371-3441

The sale or disposal of Shares acquired under the Plan may be subject to certain restrictions under Philippine securities laws. Those restrictions should not apply if the offer and resale of the Shares takes place outside of the Philippines through the facilities of a stock exchange on which the Shares are listed. The Shares currently are listed on the Nasdaq Global Select Market in the United States of America.

## **RUSSIA**

### ***Terms and Conditions***

#### **Data Privacy**

The following provision supplements the Section 19 of the Restricted Stock Unit Agreement, and to the extent the two provisions are inconsistent, the below provision supersedes Section 19 of the Restricted Stock Unit Agreement:

Grantee understands and agrees that the Company may require Grantee to complete and return to the Company a Consent to Processing of Personal Data form (the "Consent"). If a Consent is required by the Company but Grantee fails to provide such Consent, Grantee understands and agrees that the Company will not be able to administer or maintain the Restricted Stock Units or any other awards. Therefore, Grantee understands that refusing to complete any required Consent or withdrawing his or her consent may affect Grantee's ability to participate in the Plan. For more information on any required Consent or withdrawal of consent, Grantee may contact his or her local human resources representative.

#### **Securities Law Restriction**

The Plan, Grant Notice, Agreement, including this Appendix, and all other materials Grantee may receive regarding his or her participation in the Plan or the grant of Restricted Stock Units do not constitute advertising or an offering of securities in Russia and are deemed accepted by Grantee only upon receipt of the signed Grant Notice in the United States or upon acceptance through an online acceptance website maintained in the United States. In no event will Shares acquired at vesting be delivered to Grantee in Russia; all Shares

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<sup>1</sup> For the purposes of this Agreement, the phrase "Grantee's country" refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee's personal circumstances.

will be maintained on Grantee's behalf in the United States. The issuance of Shares acquired at vesting has not and will not be registered in Russia; therefore, such Shares may not be offered or placed in public circulation in Russia.

#### U.S. Transaction Notification

Grantee's acceptance of the Agreement results in a contract between Grantee and the Company completed in the United States and governed by the laws of the State of California, without giving effect to the conflict of laws principles thereof. Further, any Shares issued to Grantee upon vesting and settlement of the Restricted Stock units shall be delivered through a bank or brokerage account in the United States. Grantee is not permitted to sell or otherwise dispose of Shares directly to other Russian legal entities or individuals.

### *Notifications*

#### **Exchange Control Notification**

Russian residents must repatriate certain cash amount received with respect to shares in a foreign company (such as any proceeds from the sale of Shares acquired under the Plan) to Russia as soon as Grantee intends to use those cash amounts for any purpose, including reinvestment. Such amounts must be initially credited to the Russian resident through a foreign currency account opened in the resident's name at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to a foreign bank in accordance with Russian exchange control laws. As an express statutory exception to the repatriation rule above, cash dividends paid on the Shares do not need to be remitted to a bank account in Russia but instead can be remitted directly to a foreign individual bank account (in Organization for Economic Cooperation and Development ("OECD") and Financial Action Task Force ("FATF") countries). From January 1, 2018, proceeds from the sale of shares traded on one of the foreign stock exchanges enumerated under Russian law also can be paid directly to a foreign individual bank or brokerage account (in OECD or FATF countries). Other statutory exceptions may apply.

Grantee should consult his or her personal tax advisor before selling any Shares acquired under the Plan and/or remitting any funds to Russia, as significant penalties may apply for non-compliance with exchange control requirements and such requirements are subject to change at any time, often without notice.

#### **Foreign Asset/Account Reporting Notification**

Russian residents must notify the Russian tax authorities within one month of opening or closing a foreign bank account, or of changing any account details. Russian residents also will be required to file reports with the Russian tax authorities providing the account balances of and transactions made from such foreign bank accounts.

#### **Labor Law Notification**

If Grantee continues to hold Shares acquired under the Plan after an involuntary termination of employment, Grantee may not be eligible to receive unemployment benefits in Russia.

#### **Anti-Corruption Notification**

Anti-corruption laws prohibit certain public servants, their spouses and their dependent children from owning any foreign source financial instruments (e.g., shares of foreign companies such as the Company). Accordingly, Grantee should inform the Company if he or she is covered by these laws because Grantee should not hold Shares acquired under the Plan under these circumstances.

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<sup>1</sup> For the purposes of this Agreement, the phrase "Grantee's country" refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee's personal circumstances.

## **SERBIA**

### *Notifications*

#### **Securities Law Notification**

The grant of Restricted Stock Units and the issuance of any Shares are not subject to the regulations concerning public offers and private placements under the Law on Capital Markets

#### **Exchange Control Notification**

Pursuant to the Law on Foreign Exchange Transactions, Serbian residents may freely acquire Shares under the Plan and hold Shares and any proceeds from the sale of Shares in a U.S. or other foreign brokerage account. However, Serbian residents need permission from the National Bank of Serbia to hold proceeds from the sale of Shares in an offshore bank account. Grantee should consult with a personal legal advisor to determine his or her obligations upon the acquisition of Shares or receipt of proceeds from the sale of Shares under the Plan, as such obligations are subject to change based on the interpretation of applicable regulations by the National Bank of Serbia. The Company reserves the right to require Grantee to report details of the sale of his or her Shares to the Company or to follow such other procedures as may be established by the Company to comply with applicable exchange control regulations.

## **SINGAPORE**

### *Terms and Conditions*

#### **Sales Restriction**

This provision supplements Section 2 of the Restricted Stock Unit Agreement:

Grantee agrees that, if for any reason the Restricted Stock Units vest and become non-forfeitable and Shares are issued to Grantee within six months of the Grant Date, Grantee will not sell the Shares or offer the Shares for sale in Singapore prior to the six-month anniversary of such Grant Date unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”).

### *Notifications*

#### **Securities Law Notification**

The grant of the Restricted Stock Units is being made pursuant to the “Qualifying Person” exemption” under section 273(1)(f) of the SFA and is not made with a view to the Restricted Stock Units or underlying Shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

#### **Chief Executive Officer and Director Notification Requirement**

The Chief Executive Officer (“CEO”) and directors (including alternate, substitute, associate and shadow directors) of a Singapore Subsidiary, regardless of whether Singapore residents and/or employed in Singapore, are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events (i) the acquisition or disposal of an interest in the Company or any Parent or Subsidiary ( e.g. , Restricted Stock Units, Shares), (ii) any change in previously-disclosed interests ( e.g. , sale of Shares), or (iii) becoming the CEO or a director, associate director or shadow director of a Subsidiary in Singapore, if the individual holds such an interest at that time.

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<sup>1</sup> For the purposes of this Agreement, the phrase “Grantee’s country” refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee’s personal circumstances.

## SPAIN

### *Terms and Conditions*

#### **Labor Law Acknowledgment**

This provision supplements Section 9 of the Restricted Stock Unit Agreement:

By accepting the Restricted Stock Units, Grantee acknowledges that he or she understands and agrees to participation in the Plan and that he or she has received a copy of the Plan.

Grantee understands that the Company has unilaterally, gratuitously and discretionally decided to grant Restricted Stock Units under the Plan to individuals who may be employees or other service providers of the Company or its Subsidiaries throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Subsidiaries on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, Grantee understands that any grant is given on the assumption and condition that it shall not become a part of any employment or service contract (either with the Company, the Employer or any other Parent or Subsidiary) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, Grantee understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant since the future value of the Restricted Stock Units and Shares is unknown and unpredictable. In addition, Grantee understands that this grant would not be made but for the assumptions and conditions referred to above; thus, Grantee understands, acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of Restricted Stock Units shall be null and void.

Grantee understands and agrees that, as a condition of the grant of the Restricted Stock Units, the termination of Grantee's Continuous Status as an Employee, Director or Consultant for any reason except by reason of Retirement (but including the reasons listed below) will automatically result in the loss of the Restricted Stock Units to the extent the Restricted Stock Units have not vested as of the date Grantee is no longer actively employed. In particular, unless otherwise set forth in the Agreement, Grantee understands and agrees that any unvested Restricted Stock Units as of the date Grantee is no longer actively employed will be forfeited without entitlement to the underlying Shares or to any amount of indemnification in the event of a termination of Grantee's Continuous Status as an Employee, Director or Consultant by reason of, but not limited to, resignation, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause ( *i.e.* , subject to a “ *despido improcedente* ”), individual or collective dismissal adjudged or recognized to be without cause, individual or collective dismissal on objective grounds, whether adjudged or recognized to be with or without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer and under Article 10.3 of the Royal Decree 1382/1985. Grantee acknowledges that he or she has read and specifically accepts the conditions referred to in Sections 2, 3 4 and 9 of the Restricted Stock Unit Agreement.

### *Notifications*

#### **Securities Law Notification**

The Restricted Stock Units and the Shares described in the Agreement do not qualify under Spanish regulations as securities. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be

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<sup>1</sup> For the purposes of this Agreement, the phrase “Grantee's country” refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee's personal circumstances.

registered with the *Comisión Nacional del Mercado de Valores* , and does not constitute a public offering prospectus.

### **Exchange Control Notification**

Spanish residents must declare for statistical purposes the acquisition, ownership and disposition of Shares to the *Dirección General de Comercio e Inversiones* (“DGCI”), a department of the Ministry of Industry, Tourism and Commerce. Generally, the declaration must be made in January for Shares acquired or sold during (or owned as of December 31 of) the prior year; however, if the value of Shares acquired or sold exceeds €1,502,530 (or the Spanish resident holds 10% or more of the share capital of the Company or such other amount that would entitle him or her to join the Board), the declaration must be filed within one month of the acquisition or sale, as applicable.

In addition, Spanish residents are required to electronically declare to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the securities (including Shares acquired at vesting of the Restricted Stock Units) held in such accounts, and any transactions carried out with non-residents, if the value of the transactions for all such accounts during the prior year or the balances in such accounts as of December 31 of the prior year exceeds €1,000,000. More frequent reporting is required if such transaction value or account balance exceeds €100,000,000. If neither the total balances nor total transactions with non-residents during the relevant period exceeds €50,000,000, then a summarized form of declaration may be used.

### **Foreign Asset/Account Reporting Notification**

Spanish residents must report assets or rights deposited or held outside of Spain (e.g., cash or Shares held in a bank or brokerage account) to the Spanish tax authorities on their annual tax returns. This reporting obligation is based on the value of those rights and assets as of December 31 and has a threshold of €50,000 per type of asset (bank account, shares of stock, real estate, etc.). After such assets or rights are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported asset or right increases by more than €20,000 or if the ownership of such asset or right is transferred or relinquished during the year.

### **SWEDEN**

There are no country-specific provisions.

### **SWITZERLAND**

#### *Notifications*

#### **Securities Law Notification**

The Restricted Stock Units are not intended to be publicly offered in or from Switzerland. The grant of the Restricted Stock Units is considered a private offering in Switzerland and is, therefore, not subject to registration in Switzerland. Neither this Agreement nor any other materials relating to the Restricted Stock Units (a) constitute a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (b) may be publicly distributed or otherwise made publicly available in Switzerland or (c) has been or will be filed with, approved by or supervised by any Swiss regulatory authority ( e.g. , the Swiss Financial Market Supervisory Authority (“FINMA”)).

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<sup>1</sup> For the purposes of this Agreement, the phrase “Grantee’s country” refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee’s personal circumstances.

## **TAIWAN**

### *Notifications*

#### **Securities Law Notification**

The offer of participation in the Plan is available only for employees of the Company and its Subsidiaries. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

#### **Exchange Control Notification**

Taiwanese residents may remit foreign currency (including proceeds from the sale of Shares or the receipt of any dividends) into Taiwan up to US\$5,000,000 per year without justification. However, if the transaction amount is TWD500,000 or more in a single transaction, a Foreign Exchange Transaction Form must be submitted to the remitting bank. Further, if the transaction amount is US\$500,000 or more in a single transaction, supporting documentation, to the satisfaction of the remitting, must also be provided.

## **THAILAND**

### *Notifications*

#### **Exchange Control Notification**

If proceeds from the sale of Shares or the receipt of dividends equal or exceed US\$50,000 in a single transaction, Thai residents must repatriate such proceeds to Thailand immediately upon receipt. The funds must be converted into Thai Baht or deposited in a foreign currency bank account in Thailand within 360 days of remittance into Thailand. The residents will be required to provide information associated with the source of such proceeds on the Foreign Exchange Transaction Form to the authorized agent for reporting to an exchange control officer. Because exchange control regulations change frequently and without notice, Grantee should consult his or her personal advisor before selling Shares, to ensure compliance with current regulations. Grantee is responsible for ensuring compliance with all exchange control laws in Thailand, and neither the Company nor its Subsidiaries will be liable for any fines or penalties resulting from Grantee's failure to comply with applicable laws.

## **TURKEY**

### *Notifications*

#### **Securities Law Notification**

Pursuant to Turkish securities law, selling Shares acquired under the Plan within Turkey is not permitted. The Shares are currently traded on the Nasdaq Global Select Market, which is located outside of Turkey, under the ticker symbol "MXIM" and the Shares may be sold through this exchange.

#### **Exchange Control Notification**

In certain circumstances, Turkish residents are permitted to sell shares traded on a non-Turkish stock exchange only through a financial intermediary licensed in Turkey. Grantee may be required to appoint a Turkish broker to assist with the sale of the Shares acquired under the Plan. Grantee should consult his or her personal legal advisor before selling any Shares acquired under the Plan to confirm if this requirement applies.

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<sup>1</sup> For the purposes of this Agreement, the phrase "Grantee's country" refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee's personal circumstances.

## **UNITED KINGDOM**

### ***Terms and Conditions***

#### **Award Payable Only in Shares**

Notwithstanding Section 8(d) of the Plan, Restricted Stock Units granted to Grantees in United Kingdom shall be paid in Shares only and do not provide any right for Grantees in the United Kingdom to receive a cash payment.

#### **Eligibility**

Notwithstanding Section 5 of the Plan, or any provision or discretion in the Plan or the Agreement to the contrary, Restricted Stock Units may be granted only to Employees in the United Kingdom. For the avoidance of doubt, Consultants based in the United Kingdom shall not be eligible to participate in the Plan.

#### **Tax Acknowledgment**

The following provisions supplement Section 8 of the Restricted Stock Unit Agreement:

Without limitation to Section 8 of the Restricted Stock Unit Agreement, Grantee agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). Grantee also agrees to indemnify and keep indemnified the Company and the Employer against any taxes that they are required to pay or withhold on Grantee's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if Grantee is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act ), Grantee acknowledges that he or she may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by Grantee, as it may be considered a loan. In this case, the amount of any income tax not collected within ninety (90) days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Item(s) occurs may constitute a benefit to Grantee on which additional income tax and National Insurance Contributions ("NICs") may be payable. Grantee understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit, which may also be recovered from Grantee at any time by any of the means referred to in Section 8 of the Restricted Stock Unit Agreement.

#### **Joint Election**

As a condition of Grantee's participation in the Plan and of the vesting of the Restricted Stock Units, Grantee agrees to accept any liability for secondary Class 1 National Insurance Contributions which may be payable by the Company and/or the Employer with respect to the Chargeable Event ("Employer NICs"). Without limitation to the foregoing, Grantee agrees to execute a joint election with the Company or the Employer, the form of such joint election being formally approved by HMRC (the "Joint Election"), and any other required consents or elections as provided to Grantee by the Company or the Employer. Grantee further agrees to execute such other joint elections as may be required between Grantee and any successor to the Company or the Employer.

If Grantee does not enter into the NICs Joint Election, if approval of the NICs Joint election has been withdrawn by HMRC, if the NICs Joint Election is revoked by the Company or the Employer (as applicable), or if the NICs Joint Election is jointly revoked by Grantee and the Company or the Employer, as applicable, the

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<sup>1</sup> For the purposes of this Agreement, the phrase "Grantee's country" refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee's personal circumstances.

Restricted Stock Units shall cease vesting and become null and void, and no Shares shall be acquired under the Plan, without any liability to the Company, the Employer and/or any Parent or Subsidiary.

Grantee further agrees that the Company and/or the Employer may collect the Employer NICs by any of the means set forth in Section 8 of the Restricted Stock Unit Agreement, as supplemented above.

## **UNITED STATES**

There are no country specific provisions.

<sup>1</sup> For the purposes of this Agreement, the phrase “Grantee’s country” refers to any country whose laws and regulations apply to Grantee during the relevant time period, as determined by the Company in its sole discretion. Grantee should speak with his or her personal legal and tax advisor for more information as to which countries this phrase may include, based on Grantee’s personal circumstances.

**MAXIM INTEGRATED PRODUCTS, INC.  
2008 EMPLOYEE STOCK PURCHASE PLAN**

**ENROLLMENT FORM AGREEMENT**

1. I hereby elect to participate in the Maxim Integrated Products, Inc. 2008 Employee Stock Purchase Plan (the “Plan”) and subscribe to purchase shares of the Company’s Common Stock, in accordance with this Enrollment Form Agreement, any special terms and conditions for my country <sup>1</sup> set forth in Appendix I (attached to this Enrollment Form Agreement) and the Plan. Unless otherwise defined herein, capitalized terms shall have the meaning ascribed to such terms in the Plan.
2. I hereby authorize payroll deductions from each paycheck in the amount I specified in the online enrollment process through Morgan Stanley’s website (from 1 to 25%, in increments of 1%) of my Eligible Compensation on each payday during the Offer Period in accordance with the Plan.
3. I understand that I will be deemed to have elected to participate and authorized the same percentage of payroll deductions, and my participation in the Plan will automatically remain in effect, from one Offer Period to the next in accordance with my payroll deduction authorization, unless I withdraw from the Plan or my employment status changes. To increase or reduce the rate of my payroll deductions, I understand I will have to complete a new enrollment through Morgan Stanley’s website during the Enrollment Period for the subsequent Offer Period, and the change in my rate of payroll deductions will become effective only at the beginning of the subsequent Offer Period.
4. I understand that my payroll deductions shall be accumulated in a Payroll Account in my name for the purchase of Shares on the Purchase Date at the applicable purchase price as determined in Section 5 below (the “Purchase Price”). I understand that unless I withdraw from an Offer Period or my employment status changes, any accumulated payroll deductions will be used to automatically exercise my right to purchase the number of whole Shares which the balance of my Payroll Account will purchase on the Purchase Date by dividing the balance of my Payroll Account by the Purchase Price.
5. I understand that the Purchase Price for each Share shall be the lesser of (i) 85% of the Fair Market Value of such Shares on the Offer Date and (ii) 85% of the Fair Market Value of such Shares on the Purchase Date.
6. I acknowledge that the Plan and a prospectus relating to the Plan have been made available to me. I understand that my participation in the Plan is in all respects subject to the terms of the Plan.
7. I acknowledge that, regardless of any action taken by the Company and/or, if different, my employer (the “Employer”), the ultimate liability for any and all income tax (including U.S., federal, state and local tax and/or non-U.S. tax), social insurance, fringe benefit tax, payroll tax, payment on account or other tax-related items related to my participation in the Plan and legally applicable to me or deemed by the Company or the Employer in their reasonable discretion to be an appropriate charge to me even if legally applicable to the Company or Employer (“Tax-Related Items”) is and remains my responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. I further acknowledge that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of my participation in the Plan, including, but not limited to, the grant or exercise of the right to purchase Shares, the purchase of Shares under the Plan, the subsequent sale of Shares acquired under the Plan and the receipt of any dividends; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the right to purchase Shares to reduce or eliminate my liability for Tax-Related Items or achieve any particular tax result. Further, if I am subject to tax in more than

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<sup>1</sup> For the purposes of this Agreement, the phrase “my country” refers to any country whose laws and regulations apply to the participant during the relevant time period, as determined by the Company at its sole discretion. I should speak with my personal legal and tax advisor for more information as to which countries this phrase may include, based on my specific circumstances.

one jurisdiction, I acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, I will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, I authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy their withholding obligations with regard to all Tax-Related Items by one or a combination of the following:

- (a) withholding from my wages or other cash compensation paid to me by the Company and/or the Employer;
- (b) withholding from proceeds of the sale of Shares acquired upon exercise of the right to purchase Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on my behalf pursuant to this authorization);  
or
- (c) withholding in Shares to be issued upon exercise of the right to purchase Shares, provided, however, that if I am a Section 16 officer of the Company under the Exchange Act and I am participating in the Non-423(b) Component, then the obligation for Tax-Related Items will be satisfied by one or a combination of methods (a) and (b) above.

The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates in my country, including maximum applicable rates, in which case I may receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, I am deemed to have been issued the full number of Shares purchased upon exercise of the right to purchase Shares, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of my participation in the Plan.

Finally, I shall pay to the Company or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold as a result of my participation in the Plan or the purchase of Shares that cannot be satisfied by the means previously described. The Company may refuse to purchase Shares on my behalf under the Plan and refuse to issue or deliver the Shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this Section 7.

- 8. I understand that if I am a U.S. taxpayer (regardless of whether I am also subject to tax in any other country) participating in the Code Section 423(b) component of the Plan I should check with the Company to determine whether this requirement applies to me. and I dispose of any Shares acquired under the Plan before the later to occur of: (1) two years after the first day of the Offer Period during which I purchased such Shares, and (2) one year after the Purchase Date, then I will be treated for U.S. federal income tax purposes as having received ordinary income at the time of such disposition in an amount equal to the excess of the Fair Market Value of the Shares at the time such Shares were purchased over the Purchase Price paid for the Shares, regardless of whether I sold such Shares for a gain or a loss. *In such circumstances, I hereby agree to notify the Company in writing prior to the end of the calendar year in which any Shares were disposed of and to make adequate provisions for Tax-Related Items which arise upon the disposition of the Shares .*
- 9. By completing the online enrollment process and participating in the Plan, I understand, acknowledge and agree that:
  - (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

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<sup>1</sup> For the purposes of this Agreement, the phrase “my country” refers to any country whose laws and regulations apply to the participant during the relevant time period, as determined by the Company at its sole discretion. I should speak with my personal legal and tax advisor for more information as to which countries this phrase may include, based on my specific circumstances.

- (b) the grant of rights to purchase Shares under the Plan is exceptional, voluntary and does not create any contractual or other right to receive future grants of rights to purchase Shares, or benefits in lieu of rights to purchase Shares even if I am automatically receiving new rights to purchase Shares at the end of each Offer Period absent a withdrawal;
- (c) all decisions with respect to future rights to purchase Shares under the Plan, if any, will be at the sole discretion of the Company;
- (d) I am voluntarily participating in the Plan;
- (e) the grant of rights to purchase Shares under the Plan, this Enrollment Form Agreement and my participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company, and shall not interfere with my right or the right of the Employer to terminate my employment relationship (if any) at any time;
- (f) unless otherwise agreed with the Company, the right to purchase Shares and the Shares purchased under the Plan, and the income from and value of same, are not granted as consideration for, or in connection with, the service I may provide as a director of a Subsidiary or Affiliate;
- (g) the right to purchase Shares and any Shares purchased under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (h) the right to purchase Shares and any Shares purchased under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, variable compensation, pension or retirement or welfare benefits or similar mandatory payments;
- (i) the future value of the Shares underlying the rights to purchase Shares is unknown, indeterminable and cannot be predicted with certainty;
- (j) the value of the Shares purchase under the Plan may increase or decrease in the future, even below the Purchase Price;
- (k) no claim or entitlement to compensation or damages shall arise from forfeiture of the rights to purchase Shares resulting from termination of employment (regardless of the reason for the termination and whether or not such termination is found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any);
- (l) in the event of termination of my employment relationship (regardless of the reason for such termination and whether or not such termination is later found to be invalid or in breach of employment laws in the jurisdiction where I am providing services or the terms of my employment agreement, if any), my right to purchase Shares under the Plan, if any, will terminate effective as of the date that I am no longer actively providing services and will not be extended by any notice period (e.g., my period of employment would not include any contractual notice or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any); the Committee shall have the exclusive discretion to determine when I am no longer actively providing services for purposes of my participation in the Plan (including whether I may still be considered actively employed while on leave of absence);
- (m) unless otherwise provided in the Plan or by the Company in its discretion, the right to purchase Shares and the benefits under the Plan, if any, do not create any entitlement to have the Plan or any right to purchase shares granted thereunder, transferred to or assumed by another company or be exchanged, cashed out or substituted, in connection with any corporate transaction affecting the Shares; and
- (n) the following provisions apply only if I am providing services outside the United States:
- (1) the right to purchase Shares and any Shares purchased under the Plan, and the income and value of same, are not part of normal or expected compensation or salary for any purposes; and

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<sup>1</sup> For the purposes of this Agreement, the phrase “my country” refers to any country whose laws and regulations apply to the participant during the relevant time period, as determined by the Company at its sole discretion. I should speak with my personal legal and tax advisor for more information as to which countries this phrase may include, based on my specific circumstances.

(2) neither the Company, nor the Employer nor any other Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between my local currency and the United States Dollar that may affect the value of the Shares or any amounts due pursuant to the purchase of the Shares or the subsequent sale of any Shares purchased under the Plan.

10. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding my participation in the Plan, or my acquisition or sale of the underlying Shares. I should consult with my own personal tax, legal and financial advisors regarding my participation in the Plan before taking any action related to the Plan.
11. ***I hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of my personal data as described in this Enrollment Form Agreement and any other Plan materials by and among, as applicable, the Employer, the Company and any other Subsidiary or Affiliate for the exclusive purpose of implementing, administering and managing my participation in the Plan.***

***I understand that the Company and the Employer may hold certain personal information about me, including, but not limited to, my name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any shares or directorships held in the Company, details of all rights to purchase Shares or any other entitlement to Shares or equivalent benefits awarded, canceled, purchased, exercised, vested, unvested or outstanding in my favor (“Data”), for the exclusive purpose of implementing, administering and managing the Plan.***

***I understand that Data will be transferred to Morgan Stanley and its affiliates or such other stock plan service provider the Company may have selected or may select in the future, which is assisting in the implementation, administration and management of the Plan. I understand that the recipients of the Data may be located in the United States or elsewhere, and that the recipients’ country may have different data privacy laws and protections than my country. I understand that, if I reside outside the United States, I may request a list with the names and addresses of any potential recipients of Data by contacting my local human resources representative. I authorize the Company and any recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing my participation in the Plan, including any requisite transfer of such Data to a broker, escrow agent or other third party with whom I may elect to deposit any Shares purchased under the Plan.***

***I understand that Data will be held only as long as is necessary to implement, administer and manage my participation in the Plan. I understand that, if I reside outside the United States, I may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting my local human resources representative. Further, I understand that I am providing the consents herein on a purely voluntary basis. If I do not consent, or if I later seek to revoke my consent, my employment or service with the Employer will not be affected; the only consequence of refusing or withdrawing my consent is that the Company would not be able to grant the right to purchase Shares or other equity awards to me, or administer or maintain such awards. Therefore, I understand, that refusing or withdrawing my consent may affect my ability to exercise or realize benefits from the right to purchase Shares or otherwise participate in the Plan. I understand that for more information on the consequences of my refusal to consent or withdrawal of consent, I may contact my local human resources representative.***

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<sup>1</sup> For the purposes of this Agreement, the phrase “my country” refers to any country whose laws and regulations apply to the participant during the relevant time period, as determined by the Company at its sole discretion. I should speak with my personal legal and tax advisor for more information as to which countries this phrase may include, based on my specific circumstances.

12. Except as may be approved by the Committee, the right to purchase Shares under the Plan is not transferable, except by will or by the laws of descent and distribution, and is exercisable during my lifetime only by me.
13. If I have received this Enrollment Form Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.
14. I acknowledge that the Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. I hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.
15. This grant of rights to purchase Shares and the provisions of this Enrollment Form Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflict of law rules, as provided in the Plan. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant of the right to purchase Shares or this Enrollment Form Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.
16. The provisions of this Enrollment Form Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
17. Notwithstanding any provisions in this Enrollment Form Agreement, the grant of rights to purchase Shares and my participation in the Plan shall be subject to any special terms and conditions for my country set forth in Appendix I (attached to this Enrollment Form Agreement). Moreover, if I transfer residence and/or employment to, or am considered a citizen or resident for local law purposes of, one of the countries included in Appendix I, the special terms and conditions for such country will apply to me, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix I constitutes part of this Enrollment Form Agreement.
18. The Company reserves the right to impose other requirements on my participation in the Plan, on the right to purchase Shares and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require me to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
19. I acknowledge that I may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and my country, if different, which may affect my ability, directly or indirectly, to acquire or sell, or attempt to sell, Shares or rights to Shares (e.g., rights to purchase Shares) under the Plan during such times as I am considered to have “inside information” regarding the Company (as defined by the laws in the applicable jurisdiction) or the trade in Shares or the trade in rights to Shares under the Plan. Any restrictions under these laws or regulations may be separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. I acknowledge that it is my responsibility to comply with any applicable restrictions, and that I should speak to my personal advisor on this matter.
20. I acknowledge that my country may have certain foreign asset and/or account reporting requirements and/or exchange controls which may affect my ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside my country. I may be required to report such accounts, assets or transactions to the tax or other authorities in my country. I also may be required to repatriate sale proceeds or other funds received as a result of my participation in the Plan to my country through a designated bank or broker and/or within a certain time after receipt.

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<sup>1</sup> For the purposes of this Agreement, the phrase “my country” refers to any country whose laws and regulations apply to the participant during the relevant time period, as determined by the Company at its sole discretion. I should speak with my personal legal and tax advisor for more information as to which countries this phrase may include, based on my specific circumstances.

I further acknowledge that it is my responsibility to be compliant with such regulations, and that I should consult my personal legal advisor for any details.

21. I acknowledge that a waiver by the Company of breach of any provision of this Enrollment Form Agreement shall not operate or be construed as a waiver of any provision of this Enrollment Form Agreement, or of any subsequent breach by me or any other participant.

**By electronically agreeing to this Enrollment Form Agreement through the Morgan Stanley website, I agree to all of the terms and conditions contained in this Enrollment Form Agreement, any special terms and conditions for my country set forth the Appendix I and in the Plan.**

## **APPENDIX I**

### **MAXIM INTEGRATED PRODUCTS, INC. 2008 EMPLOYEE STOCK PURCHASE PLAN**

#### **ENROLLMENT FORM AGREEMENT**

#### **SPECIAL TERMS AND CONDITIONS/NOTIFICATIONS FOR NON-U.S. PARTICIPATING EMPLOYEES**

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Enrollment Form Agreement and the Plan.

#### ***Terms and Conditions***

This Appendix I includes additional terms and conditions that govern your participation in the Plan if you reside and/or work in one of the countries listed herein.

If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, are considered a resident of another country for local law purposes or transfer employment and/or residency between countries after the Offer Date, the Company shall, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to you under these circumstances.

#### ***Notifications***

This Appendix I also includes information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of July 2017. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information noted herein as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time the Shares are purchased on your behalf or you sell Shares acquired under the Plan.

In addition, the information is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, are considered a resident of another country for local law purposes or transfer employment

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<sup>1</sup> For the purposes of this Agreement, the phrase "my country" refers to any country whose laws and regulations apply to the participant during the relevant time period, as determined by the Company at its sole discretion. I should speak with my personal legal and tax advisor for more information as to which countries this phrase may include, based on my specific circumstances.

and/or residency between countries after the Offer Date, the information contained herein may not be applicable in the same manner to you.

## **AUSTRIA**

### ***Terms and Conditions***

#### **Interest Waiver**

By electing to participate in the Plan and agreeing to the Enrollment Form Agreement, you unambiguously consent to waive your right to any interest arising in relation to the payroll deductions taken from your Eligible Compensation in connection with your participation in the Plan.

#### ***Notifications***

#### **Exchange Control Notification**

If you hold Shares obtained through the Plan outside Austria (even if held outside of Austria with an Austrian bank), you may be required to submit a report to the Austrian National Bank as follows: (i) on a quarterly basis if the value of the Shares as of any given quarter is equal to or greater than €30,000,000; and (ii) on an annual basis if the value of the Shares as of December 31 is equal to or greater than €5,000,000. The deadline for filing the quarterly report is the 15<sup>th</sup> day of the month following the end of the respective quarter. The deadline for filing the annual report is January 31 of the following year.

When Shares are sold or cash dividends received, there may be exchange control obligations if the cash proceeds are held outside Austria. If the transaction volume of all cash accounts abroad is equal to or greater than €10,000,000, the movements and the balance of all accounts must be reported monthly, as of the last day of the month, on or before the 15<sup>th</sup> day of the following month. If the transaction value of all cash accounts abroad is less than €10,000,000, no ongoing reporting requirements apply.

## **CANADA**

### ***Terms and Conditions***

**Nature of Grant.** This provision replaces Section 9(1) of the Enrollment Form Agreement:

(1) in the event of termination of my employment relationship (regardless of the reason for such termination and whether or not such termination is later found to be invalid or in breach of employment laws in the jurisdiction where I am providing services or the terms of my employment agreement, if any), my right to purchase Shares under the Plan, if any, will terminate effective as of the date that is the earlier of (1) the date on which my employment relationship is terminated; (2) the date I receive written notice of termination of my employment relationship from the Employer; or (3) the date I am no longer actively employed, regardless of any notice period or period of pay in lieu of such notice required under applicable employment laws in the jurisdiction where I am employed (including, but not limited to, statutory law, regulatory law and/or common law); the Committee shall have the exclusive discretion to determine when I am no longer actively employed for purposes of my participation in the Plan (including whether I may still be considered actively employed while on leave of absence).

**The following provisions will apply if you are a resident of Quebec :**

**Language Consent.** The parties acknowledge that it is their express wish that this Enrollment Form Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

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<sup>1</sup> For the purposes of this Agreement, the phrase “my country” refers to any country whose laws and regulations apply to the participant during the relevant time period, as determined by the Company at its sole discretion. I should speak with my personal legal and tax advisor for more information as to which countries this phrase may include, based on my specific circumstances.

*Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis donnés et procédures judiciaires exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement, à la présente convention.*

**Data Privacy.** The following provision supplements Section 11 of the Enrollment Form Agreement:

You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan. You further authorize the Company, the Employer and/or any other Subsidiary or Affiliate, and Morgan Stanley to disclose and discuss the Plan with their advisors. You also authorize the Company, the Employer and/or any other Subsidiary or Affiliate to record such information and to keep such information in your employment file.

***Notifications***

**Securities Law Notification.** You may not be permitted to sell within Canada the Shares acquired under the Plan. You may only be permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. Currently the Shares are listed on the Nasdaq Global Select Market in the United States of America.

**Foreign Asset/Account Reporting Notification.** Foreign specified property, including shares, rights to purchase shares, and other rights to receive shares ( e.g. , stock options, restricted stock units) of a non-Canadian company held by a Canadian resident must generally be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of such employee's foreign assets exceeds C\$100,000 at any time during the year. Thus, the rights to purchase Shares under the Plan must be reported, generally at nil cost, if the \$100,000 cost threshold is exceeded because you hold other foreign property. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if you own other Shares, this ACB may have to be averaged with the ACB of the other Shares.

**GERMANY**

***Notifications***

**Exchange Control Notification.** Cross-border payments in excess of €12,500 must be reported monthly the German Federal Bank. From September 2013, the German Federal Bank no longer will accept reports in paper form and all reports must be filed electronically. The electronic "General Statistics Reporting Portal" ( *Allgemeines Meldeportal Statistik* ) can be accessed on the German Federal Bank's website: [www.bundesbank.de](http://www.bundesbank.de) . In the event that German residents make or receive a payment in excess of this amount, they are responsible for complying with applicable reporting requirements.. In addition, in the unlikely event that German residents hold shares exceeding 10% of the total capital or voting rights of a foreign company (such as the Company), they must report holdings in the company on an annual basis.

**INDIA**

***Terms and Conditions***

**Quick Sale Program .** You acknowledge and understand that immediately following the issuance of Shares on the Purchase Date, such Shares will be sold under the Quick Sale Program, which is described in detail in Appendix II. You may opt-out of or withdraw from the Quick Sale Program by following the instructions in Appendix II.

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<sup>1</sup> For the purposes of this Agreement, the phrase "my country" refers to any country whose laws and regulations apply to the participant during the relevant time period, as determined by the Company at its sole discretion. I should speak with my personal legal and tax advisor for more information as to which countries this phrase may include, based on my specific circumstances.

## ***Notifications***

**Exchange Control Notification.** Indian residents must repatriate to India and convert into local currency any proceeds from the sale of Shares within 90 days of receipt and any dividends received in relation to Shares within 180 days of receipt, or within such other period of time prescribed under applicable regulations. You will receive a foreign inward remittance certificate (“FIRC”) from the bank where the foreign currency is deposited and should retain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. It is your responsibility to comply with the applicable exchange control laws in India.

**Foreign Asset/Account Reporting Notification.** Indian residents are required to declare in their annual tax returns (a) any foreign assets they hold and (b) any foreign bank accounts for which they have signing authority.

## **IRELAND**

### ***Terms and Conditions***

**Tax Withholding.** This provision supplements Section 7 of the Enrollment Form Agreement:

As a condition of your participation in the Plan, you authorize the Company and/or the Employer to withhold Tax-Related Items arising in Ireland at the time you exercise your right to purchase Shares, regardless of the fact that such withholding may not be required by law. You further acknowledge and agree that the Company or the Employer may accomplish such withholding by any one or any combination of the methods described in Section 7 of the Enrollment Form Agreement. Notwithstanding this provision, you acknowledge and agree that, should the Company or the Employer fail to withhold Tax-Related Items for any or no reason, it remains your obligation to satisfy all Tax-Related Items and neither the Company nor the Employee will be liable for your failure to satisfy such obligations.

## ***Notifications***

**Director Notification.** Directors of an Irish Subsidiary or Affiliate are subject to certain notification requirements under the Companies Act, 1990. Among these requirements is an obligation to notify the Irish Subsidiary or Affiliate in writing upon receiving or disposing of an interest in the Company ( *e.g.* , a right to purchase Shares, Shares) representing more than 1% of the Company’s voting share capital, upon becoming a director of the Company if such an interest exists at the time, or upon becoming aware of the event giving rise to the notification requirement. These notification requirements also apply to a shadow director ( *i.e.* , an individual who is not on the Board of Directors of the Irish Subsidiary or Affiliate but who has sufficient control so that the Board of Directors of the Irish Subsidiary acts in accordance with the “directions or instructions” of the individual) or a secretary of the Irish Subsidiary or Affiliate, and with respect to the interests of a director’s, shadow director’s or secretary’s spouse or minor children (whose interests will be attributed to the director, shadow director or secretary).

## **ITALY**

### ***Terms and Conditions***

**Data Privacy.** This provision replaces in its entirety Section 11 of the Enrollment Form Agreement:

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<sup>1</sup> For the purposes of this Agreement, the phrase “my country” refers to any country whose laws and regulations apply to the participant during the relevant time period, as determined by the Company at its sole discretion. I should speak with my personal legal and tax advisor for more information as to which countries this phrase may include, based on my specific circumstances.

*I understand that the Employer, the Company and any other Subsidiary or Affiliate may hold certain personal information about me, including my name, home address and telephone number, email address, date of birth, social insurance (to the extent permitted under Italian law), passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of the Plan or any other entitlement to Shares or equivalent benefits awarded, canceled, purchased, exercised, vested, unvested or outstanding in my favor (“Data”), for the exclusive purpose of implementing, administering and managing my participation in the Plan.*

*I also understand that providing the Company with Data is necessary for the performance of the Plan and that my refusal to provide such Data would make it impossible for the Company to perform its contractual obligations and may affect my ability to participate in the Plan. The Controller of personal data processing is Maxim Integrated Products, Inc., with registered offices at 160 Rio Robles, San Jose, California 95134, U.S.A., and, pursuant to D.lgs 196/2003, its representative in Italy is the Employer in Italy.*

*I understand that my Data will not be publicized, but it may be transferred to Morgan Stanley and other financial institutions or brokers involved in the management and administration of the Plan. I further understand that the Company and/or its Subsidiaries and Affiliates will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of my participation in the Plan, and that the Subsidiaries and Affiliates may each further transfer Data to third parties assisting the Company in the implementation, administration and management of the Plan, including any requisite transfer of Data to a broker, escrow agent or other third party with whom I may elect to deposit any Shares acquired under the Plan. Such recipients may receive, possess, use, retain and transfer Data in electronic or other form, for the purposes of implementing, administering and managing my participation in the Plan. I understand that these recipients may be located in the European Economic Area, or elsewhere, such as the U.S. Should the Company exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete my Data as soon as it has accomplished all the necessary legal obligations connected with the management and administration of the Plan.*

*I understand that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data are collected and with such confidentiality and security provisions as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.*

*The processing activity, including communication, the transfer of my Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require my consent thereto as the processing is necessary to performance of contractual obligations related to implementation, administration and management of the Plan. I understand that, pursuant to Section 7 of the Legislative Decree no. 196/2003, I have the right to, including but not limited to, access, delete, update, ask for rectification of my Data and cease, for legitimate reason, the Data processing. Furthermore, I am aware that my Data will not be used for direct marketing purposes. In addition, Data provided can be reviewed and questions or complaints can be addressed by contacting the Company or the Employer.*

**Plan Document Acknowledgment.** By participating in the Plan, you acknowledge that you have received a copy of the Plan and the Enrollment Form Agreement and have reviewed the Plan and the Enrollment Form Agreement in their entirety and fully understand and accept all provisions of the Plan and the Enrollment Form Agreement. You further acknowledge that you have read and specifically and expressly approve the Sections of the Enrollment Form Agreement addressing (i) payroll deductions (Section 2), (ii) responsibility for taxes (Section 7), (iii) nature of grant (Section 9), (iv) language (Section 13), (v) electronic delivery

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<sup>1</sup> For the purposes of this Agreement, the phrase “my country” refers to any country whose laws and regulations apply to the participant during the relevant time period, as determined by the Company at its sole discretion. I should speak with my personal legal and tax advisor for more information as to which countries this phrase may include, based on my specific circumstances.

(Section 14), (vi) governing law and venue (Section 15), (vii) imposition of other requirements (Section 18), and (viii) the Data Privacy section, as set forth above.

### ***Notifications***

**Foreign Asset/Account Reporting Notification.** Italian residents who, during any fiscal year, hold investments or financial assets outside of Italy ( e.g. , cash, Shares) which may generate income taxable in Italy (or who are the beneficial owners of such an investment or asset even if not directly holding the investment or asset), are required to report such investments or assets on the annual tax return for such fiscal year (on UNICO Form, RW Schedule, or on a special form if not required to file a tax return).

**Foreign Financial Asset Tax Notification.** The value of any Shares (and certain other foreign assets) an Italian resident holds outside Italy may be subject to a foreign financial assets tax. The taxable amount is equal to the fair market value of the Shares on December 31 or on the last day the Shares were held (the tax is levied in proportion to the number of days the Shares were held over the calendar year). The value of financial assets held abroad must be reported in Form RM of the annual tax return.

## **JAPAN**

### ***Notifications***

**Foreign Asset/Account Reporting Notification.** Japanese residents are required to report details of any assets (including any Shares acquired under the Plan) held outside of Japan as of December 31st of each year, to the extent such assets have a total net fair market value exceeding ¥50,000,000. You should consult with your personal tax advisor as to whether the reporting obligation applies to you and whether you will be required to include details of any cash, rights to purchase Shares under the Plan or Shares held by you in the report.

## **KOREA**

### ***Terms and Conditions***

**Power of Attorney.** You understand that, by electronically agreeing to the Enrollment Form Agreement through the Morgan Stanley website, you provide the Company with the attached Power of Attorney and agree to all of the terms and conditions described therein. You further understand that the Company may request that you print, sign and return the attached Power of Attorney if the Company determines it is necessary in order for you to participate in the Plan. If so requested, you agree to provide a signed hard copy of the attached Power of Attorney to the Company without delay.

### ***Notifications***

**Foreign Asset/Account Reporting Notification.** Korean residents are required to declare foreign accounts ( i.e. , non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authorities if the monthly balance of such accounts exceeds a certain limit (currently KRW 1 billion or an equivalent amount in foreign currency) on any month-end date during a calendar year. Korean residents should consult with their personal tax advisor to determine whether the country in which they hold foreign accounts have entered into an IGA with Korea.

(Power of Attorney on next page - please use the form for your specific Employer)

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<sup>1</sup> For the purposes of this Agreement, the phrase “my country” refers to any country whose laws and regulations apply to the participant during the relevant time period, as determined by the Company at its sole discretion. I should speak with my personal legal and tax advisor for more information as to which countries this phrase may include, based on my specific circumstances.

Power of Attorney  
(For Employees of Maxim Integrated Product Korea Inc.)

KNOW ALL MEN BY THESE PRESENTS:

That I, \_\_\_\_\_, an employee working for **Maxim Integrated Products Korea Inc.**, a company organized under the laws of the Republic of Korea with principal offices at **1st & 3rd Floors, M Tower 154-11, Samsung-dong, Gangnam-gu, Seoul, Democratic People's Republic of Korea**, do hereby appoint attorney-in-fact, **Maxim Integrated Products Korea Inc.**, through its duly appointed representative, with full power and authority to do the following:

1. To prepare, execute and file any report/application and all other documents required for implementation of the Maxim Integrated Products, Inc. 2008 Employee Stock Purchase Plan (the "Plan") in Korea;
2. To take any action that may be necessary or appropriate for implementation of the Plan with the competent Korean authorities, including but not limited to the transfer of my payroll deductions through a foreign exchange bank; and
3. To constitute and appoint, in its place and stead, and as its substitute, one or more representatives, with power of revocation.

I hereby ratify and confirm as my own act and deed all that such representative may do or cause to be done by virtue of this instrument.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed in my name this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

By: \_\_\_\_\_  
(Signature)

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<sup>1</sup> For the purposes of this Agreement, the phrase "my country" refers to any country whose laws and regulations apply to the participant during the relevant time period, as determined by the Company at its sole discretion. I should speak with my personal legal and tax advisor for more information as to which countries this phrase may include, based on my specific circumstances.

Power of Attorney

(For Employees of Maxim Integrated Products International Sales Limited, Korean Branch)

KNOW ALL MEN BY THESE PRESENTS:

That I, \_\_\_\_\_, an employee working for **Maxim Integrated Products International Sales Limited, Korean Branch**, a company organized under the laws of the Republic of Korea with principal offices at **505 Korea City Air Terminal, I 59-6 Samsung-dong, Gangnam-gu, Seoul, Democratic People's Republic of Korea**, do hereby appoint attorney-in-fact, **Maxim Integrated Products International Sales Limited, Korean Branch**, through its duly appointed representative, with full power and authority to do the following:

1. To prepare, execute and file any report/application and all other documents required for implementation of the Maxim Integrated Products, Inc. 2008 Employee Stock Purchase Plan (the "Plan") in Korea;
2. To take any action that may be necessary or appropriate for implementation of the Plan with the competent Korean authorities, including but not limited to the transfer of my payroll deductions through a foreign exchange bank; and
3. To constitute and appoint, in its place and stead, and as its substitute, one or more representatives, with power of revocation.

I hereby ratify and confirm as my own act and deed all that such representative may do or cause to be done by virtue of this instrument.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed in my name this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

By: \_\_\_\_\_  
(Signature)

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<sup>1</sup> For the purposes of this Agreement, the phrase "my country" refers to any country whose laws and regulations apply to the participant during the relevant time period, as determined by the Company at its sole discretion. I should speak with my personal legal and tax advisor for more information as to which countries this phrase may include, based on my specific circumstances.

## NETHERLANDS

### *Terms and Conditions*

**Labor Law Acknowledgment.** By enrolling in the Plan, you acknowledge that the right to purchase Shares and the Shares purchased under the Plan are intended as an incentive to remain employed with the Employer and are not intended as remuneration for labor performed.

### *Notifications*

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## PHILIPPINES

### *Terms and Conditions*

**Issuance of Shares.** You acknowledge and understand that, if the issuance of Shares on the Purchase Date does not comply with all applicable Philippines securities laws, Shares will not be purchased on your behalf. In particular, Shares will not be purchased on your behalf unless and until the Philippines Securities and Exchange Commission authorizes the issuance of Shares under the Plan by approving the Company's request for exemption (or exemption renewal, as applicable) from the securities registration requirement.

**Quick Sale Program .** You acknowledge and understand that immediately following the issuance of Shares on the Purchase Date, such Shares will be sold under the Quick Sale Program, which is described in detail in Appendix II. You may opt-out of or withdraw from the Quick Sale Program by following the instructions in Appendix II.

### *Notifications*

**Securities Law Information.** This offer of rights to purchase Shares is being made pursuant to an exemption from registration under Section 10.2 of the Philippines Securities Regulation Code that has been approved by the Philippines Securities and Exchange Commission. You should be aware of the risks of participating in the Plan, which include (without limitation) the risk of fluctuation in the price of Shares on the Nasdaq Global Select Market and the risk of currency fluctuations between the United States Dollar ("U.S. Dollar") and your local currency. In this regard, you should note that the value of any Shares you may acquire under the Plan may decrease, and fluctuations in foreign exchange rates between you local currency and the U.S. Dollar may affect the value of the right to purchase Shares, or any amounts due to you upon the subsequent sale of Shares acquired under the Plan. The Company is not making any representations, projections or assurances about the value of Shares now or in the future.

For further information on risk factors impacting the Company's business that may affect the value of Shares, you should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at [www.sec.gov](http://www.sec.gov), as well as on the Company's website at <http://www.maximintegrated.com>. In addition, you may receive, free of charge, a copy of the Company's Annual Report, Quarterly Reports or any other reports, proxy statements or communications distributed to the Company's stockholders by contacting the Stock Administration Department at the address below:

Stock Administration  
Maxim Integrated Products, Inc.

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<sup>1</sup> For the purposes of this Agreement, the phrase "my country" refers to any country whose laws and regulations apply to the participant during the relevant time period, as determined by the Company at its sole discretion. I should speak with my personal legal and tax advisor for more information as to which countries this phrase may include, based on my specific circumstances.

Tollway Center, 14675 Dallas Parkway, Suite 300  
Dallas, TX 75001  
United States of America  
Phone: +1 (972) 371-3441

The sale or disposal of Shares acquired under the Plan may be subject to certain restrictions under Philippines securities laws. Those restrictions should not apply if the offer and resale of the Shares takes place outside of the Philippines through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the Nasdaq Global Select Market in the United States of America.

## **SINGAPORE**

### ***Notifications***

**Securities Law Notification.** The grant of rights to purchase Shares under the Plan is being made pursuant to the “Qualifying Person” exemption” under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”) and is not made with a view to the rights to purchase Shares or the underlying Shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore. You should note that the purchase rights are subject to section 257 of the SFA and you will not be able to make (i) any subsequent sale of the Shares in Singapore or (ii) any offer of such subsequent sale of the Shares subject to the purchase rights in Singapore, unless such sale or offer is made after six months from the date the rights to purchase Shares are granted or pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

**Chief Executive Officer and Director Notification Requirement.** The Chief Executive Officer (“CEO”) and directors (including alternate, substitute, associate and shadow directors) of a Singapore Subsidiary or Affiliate, regardless of whether Singapore residents and/or employed in Singapore, are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events: (i) the acquisition or disposal of an interest in the Company or any Subsidiary or Affiliate ( e.g. , rights to purchase Shares under the ESPP; Shares), (ii) any change in previously-disclosed interests (e.g., sale of Shares), or (iii) becoming the CEO, a director, an associate director or a shadow director of a Subsidiary or Affiliate in Singapore, if the individual holds such an interest at that time.

## **TAIWAN**

### ***Notifications***

**Securities Law Notification.** The offer of participation in the Plan is available only for employees of the Company, the Employer and/or any other Subsidiary or Affiliate. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

**Exchange Control Notification.** Taiwanese residents may remit foreign currency (including proceeds from the sale of Shares or the receipt of any dividends) into Taiwan up to US\$5,000,000 per year without justification. If the transaction amount is TWD500,000 or more in a single transaction, Taiwanese residents must submit a Foreign Exchange Transaction Form and also provide supporting documentation to the satisfaction of the remitting bank.

## **THAILAND**

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<sup>1</sup> For the purposes of this Agreement, the phrase “my country” refers to any country whose laws and regulations apply to the participant during the relevant time period, as determined by the Company at its sole discretion. I should speak with my personal legal and tax advisor for more information as to which countries this phrase may include, based on my specific circumstances.

## ***Terms and Conditions***

**Quick Sale Program** . You acknowledge and understand that immediately following the issuance of Shares on the Purchase Date, such Shares will be sold under the Quick Sale Program, which is described in detail in Appendix II. You may opt-out of or withdraw from the Quick Sale Program by following the instructions in Appendix II.

**Consent to Transfer Funds.** You hereby authorize the Employer or any other Subsidiary or Affiliate to remit your payroll deductions accumulated under the Plan, on your behalf, to the United States of America, to purchase Shares under the Plan. Further, by participating in the Plan, you agree to execute any consents that may be required to effect the transfer of your accumulated payroll deductions to the Company for the purchase of Shares under the Plan, promptly upon request of the Company.

## ***Notifications***

**Exchange Control Notification.** If proceeds from the sale of Shares or the receipt of dividends equal or exceed US\$50,000 in a single transaction, Thai residents are required to repatriate such proceeds to Thailand immediately upon receipt. The funds must be converted into Thai Baht or deposited into a foreign currency account in Thailand within 360 days of remittance into Thailand. Thai residents will be required to provide information associated with the source of such income on the Foreign Exchange Transaction Form to the Bank of Thailand authorized agent for reporting to an exchange control officer. Because exchange control regulations change frequently and without notice, you should consult your personal tax advisor before selling Shares to ensure compliance with current regulations. You are responsible for ensuring compliance with all exchange control laws in Thailand, and neither the Company, nor the Employer nor any other Subsidiary or Affiliate will be liable for any fines or penalties resulting from your failure to comply with applicable laws.

## **TURKEY**

### ***Notifications***

**Securities Law Notification.** Pursuant to Turkish securities law, selling Shares acquired under the Plan within Turkey is not permitted. The Shares are currently traded on the Nasdaq Global Select Market, which is located outside of Turkey, under the Ticker “MXIM” and the Shares may be sold through that exchange.

**Financial Intermediary Requirement Notification.** Pursuant to Decree No. 32 on the Protection of the Value of the Turkish Currency and Communiqué No. 2008-32/34 on Decree No. 32, any activity related to investments in foreign securities ( *e.g.* , the sale of Shares acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. It is solely your responsibility to comply with this requirement and you should contact a personal legal advisor for further information regarding your obligations in this respect.

## **UNITED KINGDOM**

### ***Terms and Conditions***

**Tax Acknowledgment.** The following provisions supplement Section 7 of the Enrollment Form Agreement:

Without limitation to Section 7 of the Enrollment Form Agreement, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items as and when requested by the Company or the Employer or by Her Majesty’s Revenue and Customs (“HMRC”) (or any other tax authority or any

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<sup>1</sup> For the purposes of this Agreement, the phrase “my country” refers to any country whose laws and regulations apply to the participant during the relevant time period, as determined by the Company at its sole discretion. I should speak with my personal legal and tax advisor for more information as to which countries this phrase may include, based on my specific circumstances.

other relevant authority). You also agree to indemnify and keep indemnified the Company and the Employer against any taxes that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the forgoing, if you are an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), you acknowledge that you may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by you, as it may be considered a loan. In this case, the amount of any income tax not collected within ninety (90) days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Item(s) occurs may constitute a benefit to you on which additional income tax and National Insurance contributions (“NICs”) may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit which may also be recovered from you at any time by any of the means referred to in Section 7 of the Enrollment Form Agreement.

**Joint Election.** As a condition of your participation in the Plan and purchasing Shares thereunder, you agree to accept any liability for secondary Class 1 National Insurance Contributions which may be payable by the Company and/or the Employer with respect to the Taxable Event (“Employer NICs”). Without limitation to the foregoing, you agree to execute a joint election with the Company or the Employer, the form of such joint election being formally approved by HMRC (the “Joint Election”), and any other required consents or elections as provided to you by the Company or the Employer. You further agree to execute such other joint elections as may be required between you and any successor to the Company or the Employer.

If you do not enter into the NICs Joint Election prior to the first Purchase Date, or if the Joint Election is revoked at any time by HMRC, you shall, without any liability to the Company and/or the Employer, not be entitled to purchase Shares.

You further agree that the Company and/or the Employer may collect the Employer NICs by any of the means set forth in Section 7 of the Enrollment Form Agreement, as supplemented above.

## **UNITED STATES**

There are no country-specific provisions.

## **APPENDIX II**

### **MAXIM INTEGRATED PRODUCTS, INC.**

#### **Quick Sale Program for Participants in India, Philippines and Thailand in the 2008 Employee Stock Purchase Plan (the “Plan”)**

Morgan Stanley, LLC (“Morgan Stanley”) and Maxim Integrated Products, Inc. (the “Company” or “Maxim”) offer participants in the Plan in India, the Philippines and Thailand the opportunity to sell, through a Quick Sale Program (the “Program”), all of their shares of Maxim common stock (“Shares”) purchased under the Plan following each purchase period. You will be automatically enrolled in the

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<sup>1</sup> For the purposes of this Agreement, the phrase “my country” refers to any country whose laws and regulations apply to the participant during the relevant time period, as determined by the Company at its sole discretion. I should speak with my personal legal and tax advisor for more information as to which countries this phrase may include, based on my specific circumstances.

Program and your shares will be sold under the Program unless you opt-out or withdraw by following the “Opt-Out Instructions” below.

If you do not opt-out of the Program, Morgan Stanley will automatically sell your Shares as soon as they are available, which is expected to be 3-5 days after each applicable Purchase Date as defined in the ESPP. Proceeds from the sale of the Shares will be remitted to you via payroll, less applicable taxes, on the next regular payroll date or the one thereafter. You do not need to take further action in order to sell Shares purchased on future Purchase Dates. Such Shares will automatically be sold for as long as you participate in the Program.

**Opt-Out Instructions: Your participation in the Program shall remain in effect unless and until you give clear, written instructions to terminate it by sending an email to [Inna.Vilig@maximintegrated.com](mailto:Inna.Vilig@maximintegrated.com), with a copy to [Denise.Ledbetter@maximintegrated.com](mailto:Denise.Ledbetter@maximintegrated.com), no later than 30 days before the next Purchase Date under the Plan to permanently withdraw/opt-out of the Quick Sale Program.**

If you participate in the Program, then Morgan Stanley will charge you a brokerage fee of USD \$.03 per share for each of the Shares sold under the Program. If you opt out and elect *not* to participate in the Program, you may still sell your Shares, *however*, you will need to do so by logging onto your account at [www.benefitaccess.com](http://www.benefitaccess.com) or by contacting Morgan Stanley directly, in which case Morgan Stanley will charge you a brokerage fee of (i) USD \$.03 per share for each of the Shares sold, or (ii) USD \$25 (and a mandatory SEC fee of \$5), whichever is greater. In addition, if you elect to opt out and *not* participate in the Program and you sell the Shares at a future date, Morgan Stanley will charge you an additional USD \$10 to receive the sale proceeds via a check or USD \$25 to receive the sale proceeds via a wire transfer.

You hereby authorize Morgan Stanley to sell on the NASDAQ Stock Exchange **all** Shares purchased by you under the Plan following the purchase of Shares until revoked in accordance with the “Opt Out Instructions” described above, as soon as they are available. You hereby hold Morgan Stanley and the Company harmless for the transactions made pursuant to the Program and understand that selling these Shares assumes certain currency, timing and market risks.

You acknowledge that participation in the Program and the Plan automatically terminates upon termination of employment from the Company (or its subsidiaries) for any reason. Nothing contained herein obligates the Company from continuing to offer the Plan or the Program, and the Company has the right, in its sole and absolute discretion, to terminate the Plan or to terminate the Plan offering in India, the Philippines and Thailand. All terms and conditions contained are subject to the provisions contained in the Plan.

<sup>1</sup> For the purposes of this Agreement, the phrase “my country” refers to any country whose laws and regulations apply to the participant during the relevant time period, as determined by the Company at its sole discretion. I should speak with my personal legal and tax advisor for more information as to which countries this phrase may include, based on my specific circumstances.

**MAXIM INTEGRATED PRODUCTS, INC.**  
**CHANGE IN CONTROL EMPLOYEE SEVERANCE PLAN**  
**FOR U.S. BASED EMPLOYEES**

Maxim Integrated Products, Inc. hereby adopts this Change in Control Employee Severance Plan (this “Plan”) for the benefit of certain employees of the Company (as defined herein) on the terms and conditions stated below. The Plan is intended to help the Company retain and recruit qualified employees, maintain a stable work environment, and provide economic benefits set forth in the Plan to eligible employees if their employment with the Company is terminated without Cause (as defined herein) or for Good Reason (as defined herein) within 24 months after, or within a defined period before, a Change in Control (as defined herein) occurs.

The Plan, as a “severance pay arrangement” within the meaning of Section 3(2)(B)(i) of ERISA, is intended to be excepted from the definitions of “employee pension benefit plan” and “pension plan” set forth under Section 3(2) of ERISA, and is intended to meet the descriptive requirements of a plan constituting a “severance pay plan” within the meaning of regulations published by the Secretary of Labor at Title 29, Code of Federal Regulations §2510.3-2(b). In the event that the Plan, as to Level I Employees and Level II Employees, should fail to qualify as a “severance pay arrangement” within the meaning of Section 3(2)(B)(i) of ERISA, then it will be treated as a separate plan as to such Level I Employees and Level II Employees which constitutes “a plan which is unfunded and maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees “within the meaning of Section 201(2) of ERISA.

**Section 1 Definitions. For the purpose of this Plan.**

1. “Agency Personnel” shall mean persons who are engaged through a third-party agency.
  2. “Affiliate” means, with respect to any individual or entity, any other individual or entity who, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such individual or entity.
  3. “Board” means the Board of Directors of the Parent.
  4. “Cause” means that the Eligible Employee has: (a) willfully and continually failed to substantially perform, or been grossly negligent in the discharge of, his or her duties to the Company (other than by reason of a “disability” or “serious medical condition” as such terms are defined under applicable federal or state law, such as the American with Disability Act, the Family Medical Leave Act or workers' compensation), which failure or negligence continues for a period of 10 business days or more after a written demand for performance is delivered to the Eligible
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Employee by the Company, which reasonably identifies the manner in which the Company believes that the Eligible Employee has not substantially performed, or been grossly negligent in the discharge of, his or her duties; (b) been convicted of or pled nolo contendere to a felony; or (c) breached any agreement with, fiduciary or confidentiality duty owed to, or code of conduct or policy of the Company or any Affiliate of the Company (which code or policy has been previously published or communicated to the Eligible Employee). Notwithstanding the foregoing, the definition of Cause in clause (c) above will not apply to acts or omissions that are both (i) isolated and unintentional, and (ii) insignificant in their adverse effect on the Company, unless the Company has given written notice to the Eligible Employee describing the proscribed action in reasonable detail and the Eligible Employee has failed to remedy the acts or omissions described in such notice within 10 business days after the Eligible Employee is given such notice. In addition, in the case of any Level I Employee, a determination of Cause must also have been first approved or ratified subsequently by the Board.

5. A “Change in Control” will be deemed to mean the first of the following events to occur after the Effective Date:

(a) any person or group of persons (as defined in Section 13(d) and 14(d) of the Exchange Act) together with its affiliates, but excluding (i) the Parent or any of its subsidiaries, (ii) any employee benefit plans of the Company, or (iii) a corporation or other entity owned, directly or indirectly, by the stockholders of the Parent in substantially the same proportions as their ownership of stock of the Parent (individually, a “Person” and collectively, “Persons”), is or becomes, directly or indirectly, the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act) of securities of the Parent representing 50% or more of the combined voting power of the Parent’s then-outstanding securities (not including in the securities beneficially owned by such Person any securities acquired directly from the Parent or its Affiliates);

(b) the consummation of a merger or consolidation of the Parent or any direct or indirect subsidiary of the Parent with any other corporation or other entity regardless of which entity is the survivor, other than a merger or consolidation which would result in the voting securities of the Parent outstanding immediately prior thereto continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Parent, such surviving entity or any parent thereof outstanding immediately after such merger or consolidation; or

(c) the stockholders of the Parent approve a plan of complete liquidation or winding-up of the Parent or there is consummated an agreement for the sale or disposition of all or substantially all of the Company’s assets.

6. “CIC Covered Period” means the period commencing on the date a Change in Control occurs and ending on the second anniversary of such date.

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7. “Code” means the Internal Revenue Code of 1986, as it may be amended from time to time.

8. “Company” means the Parent and its U.S. subsidiaries, or any successors thereto.

9. “Disability” means a physical or mental condition entitling the Eligible Employee to benefits under the Parent's long-term disability plan, or if no such plan then-exists, a “permanent and total disability” (within the meaning of Section 22(e)(3) of the Code) or as determined by the Company in accordance with applicable laws.

10. “Effective Date” means November 4, 2009, as amended August 31, 2017.

11. “Eligible Employee” means any Level I Employee, Level II Employee, Level III Employee, Level IV Employee or Level V Employee who is employed on the date of a Change in Control other than: (a) employees who have entered into written separation agreements signed by the Company or have been given notice of termination at any time prior to the commencement of a Potential Change of Control Period; (b) interns, casual, or part-time employees or Agency Personnel; (c) temporary employees who have employment agreements with a fixed term of no more than 12 months; (d) employees covered by any collective bargaining agreement to which the Company is party; or (e) employees who are not regularly paid on a U.S. payroll. The status of an individual as an employee of the Company or an Eligible Employee for the purposes of this Plan will be based on the Company's payroll records as of the date of a Change of Control. In no event will any subsequent reclassification of any employee of, or service provider to, the Company as a result of a government audit or otherwise have any effect on such individual's eligibility under this Plan or his/her status as an Eligible Employee hereunder. Any Level I Employee, Level II Employee, Level III Employee, Level IV Employee or Level V Employee who otherwise satisfies the definition of “Eligible Employee” in this Section 1.11 is referred to in this Plan as an “Eligible Level I Employee,” “Eligible Level II Employee,” “Eligible Level III Employee,” “Eligible Level IV Employee” or “Eligible Level V Employee,” as the case may be. Any references in this Plan to “full-time employee,” “exempt employee,” “non-exempt employee,” “temporary employee” or words of similar import will have the meaning(s) ascribed thereto in the Company's benefits, health and welfare plans and payroll records as in effect from time to time.

12. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

13. “Exchange Act” means the Securities Exchange Act of 1934, as amended.

14. “Fundamental Board Change” means the following individuals cease for any reason to constitute a majority of the number of directors then-serving: individuals who, on the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Parent) whose appointment or election by the Board or nomination for election by the Parent's stockholders was approved or

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recommended by a vote of at least two-thirds of the directors then still in office who either were directors on the Effective Date, or whose appointment, election or nomination for election was previously so approved or recommended;

15. “Good Reason” means the occurrence of any of the following events on or following a Change in Control without the Eligible Employee's express written consent, provided the Eligible Employee gives notice to the Company of the Good Reason event within 90 days after the Eligible Employee has actual knowledge of the Good Reason event and such event(s) is not fully corrected or otherwise remedied in all material respects by the Company within 30 days following its receipt of such notice from the Eligible Employee:

(a) a material diminution in the Eligible Employee's duties or responsibilities from those in effect immediately prior to the Change in Control (including, but not limited to, in the case of a Level I Employee who reports directly to the Chief Executive Officer of the Parent immediately prior to a Change in Control, if, after such Change in Control, such Level I Employee no longer reports directly to the chief executive officer of a public company), it being understood that:

(i) “a material diminution in the Eligible Employee's duties or responsibilities” is not established by one or more of the following changes, whether alone or in combination with other changes: (A) a change in job title; (B) except as expressly provided in Section 1.15(a), a change in reporting relationships; or (C) any change in an Eligible Employee's duties or responsibilities of a type that the Company has historically caused or permitted in the two years prior to the Change in Control;

(ii) under no circumstances will a promotion or an increase in the number of employees or projects to be managed or an increase in the budget to be managed constitute “a material diminution in the Eligible Employee's duties or responsibilities”; and

(iii) “a material diminution in the Eligible Employee's duties or responsibilities” would be established if an Eligible Employee is reassigned to perform job functions in a discipline that is materially different than the discipline in which the Eligible Employee worked prior to the Change in Control (e.g. , a design engineer is assigned to work in manufacturing), without regard to similarity of job level;

(b) a 10% or greater reduction in the Eligible Employee's annual base salary (as reflected in the Company's records) as of immediately prior to the Change in Control;

(c) a 10% or greater reduction in the Eligible Employee's annual target bonus opportunity as of immediately prior to the Change in Control; or

(d) the relocation of the Eligible Employee's principal place of employment to a location more than 60 miles from the Eligible Employee's principal place of employment immediately prior to the Change

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in Control, except for required travel on the Company's business to an extent substantially consistent with the Eligible Employee's business travel obligations as of immediately prior to the Change in Control.

Notwithstanding the foregoing, any change in the Eligible Employee's duties or responsibilities or any relocation of the Eligible Employee's principal place of employment will not constitute Good Reason if such Eligible Employee either requested, volunteered to undertake, or consented in writing to, such change or relocation.

16. “Level I Employee” means (a) the Chief Executive of the Company or (b) any Senior Vice President or Vice President of the Company.

17. “Level II Employee” means any employee of the Company with the job title immediately prior to a Change in Control of Managing Director (or its equivalent) of the Company as determined by the Company.

18. “Level III Employee” means any employee of the Company with the job title immediately prior to a Change in Control of Executive Director (or its equivalent) of the Company as determined by the Company.

19. “Level IV Employee” means any other exempt employee of the Company as determined by the Company.

20. “Level V Employee” means any non-exempt employee of the Company as determined by the Company.

21. “Named Executive Officers” means (a) the executive officers of the Company (i) listed in the “Summary Compensation Table” (or successor form of disclosure) that is included in the most recent filing by the Company under the Securities Act or Exchange Act, and (ii) serving in such capacity immediately prior to the applicable Severance Date, and (b) such additional individuals who would be so listed within such a filing if such filing were made immediately prior to the applicable Severance Date.

22. “Parent” means Maxim Integrated Products, Inc., a Delaware corporation.

23. “Plan” means the Maxim Integrated Products, Inc. Change in Control Employee Severance Plan, as set forth herein and as it may be amended from time to time.

24. “Plan Administrator” means the Parent.

25. “Potential Change in Control” will be deemed to have occurred if the event set forth in any one of the following paragraphs will have occurred:

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(a) the Company enters into an agreement, the consummation of which would result in the occurrence of a Change in Control; or

(b) the Company or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control.

26. “Potential Change in Control Period” means the period beginning upon the occurrence of a Potential Change in Control and ending upon the earliest to occur of (a) the consummation of the Change in Control, or (b) the one-month anniversary of the abandonment of the transaction or series of transactions that constitute a Potential Change in Control (as determined by the Plan Administrator in its sole discretion).

27. “Severance” means (a)(i) the involuntary termination of an Eligible Employee's employment by the Company, other than for Cause, death or Disability, or (ii) a termination of an Eligible Employee's employment by the Eligible Employee for Good Reason, and (b) which termination in each case occurs either (x) following a Change in Control and during the CIC Covered Period, or (y) during a Potential Change in Control Period in which, or upon the end of which, a Change in Control is in fact consummated. Notwithstanding the foregoing, a Severance will not be deemed to have occurred for any purpose if an Eligible Employee's employment is terminated as part of the transaction structuring or post-transaction integration process upon or after a Change in Control if such Eligible Employee is rehired in connection with such transaction structuring or integration and the rehiring does not otherwise constitute a Good Reason event.

28. “Severance Date” means, as the case may be, the date on which an Eligible Employee incurs a Severance during a CIC Covered Period, or the date on which a Change in Control is consummated in the case of a Severance during a Potential Change in Control Period. Notwithstanding the foregoing, where the Eligible Employee is entitled under law, contract or otherwise, to any period of notice of termination, “Severance Date” means the date on which such notice expires.

## **Section 2 Change in Control Severance Benefits.**

1. Generally. Subject to Sections 2.6, 2.7, 4 and 6.2 hereof and unless otherwise agreed to in writing, each Eligible Employee will be entitled to the greater of either: (a) the severance payments and benefits pursuant to the applicable provisions of Section 2 of this Plan if such Eligible Employee incurs a Severance, or (b) the severance benefits under any written severance agreement signed by such Eligible Employee and an officer of the Company (if applicable). With respect to an Eligible Employee who is entitled to benefits under the Workers Adjustment Retraining Notification Act of 1988, or any similar state or local statute or ordinance (collectively the “WARN Act”), such benefits under this Plan will be reduced dollar-for-dollar to the extent that an Eligible Employee is excused from work during such notice period. Notwithstanding anything to the contrary in this Section 2.1, any payments or benefits payable

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hereunder that constitute nonqualified deferred compensation subject to Section 409A of the Code will be reduced or eliminated last in time.

2. Payment of Accrued Obligations. Subject to Sections 2.7, 4 and 6.2 hereof, the Company will pay to each Eligible Employee who incurs a Severance a lump sum payment in cash, paid as soon as practicable but no later than the earlier of any payment date required by applicable local law or 10 days after the Severance Date, equal to the sum of (a) all payments required by applicable local law, including the Eligible Employee's accrued but unpaid base salary and any accrued but unpaid vacation pay through the Severance Date, and (b) the Eligible Employee's unpaid and undeferred bonus or commission pay, if any, actually earned in accordance with the applicable Company bonus or commission plan prior to the Severance Date.

3. One Time Cash Payment Based on Cash Compensation. Subject to Sections 2.6, 2.7, 4 and 6.2, each Eligible Employee who incurs a Severance will be entitled to a lump sum payment, less any amounts required to be withheld or deducted under applicable law, paid as soon as practicable but in no event later than 75 days after the Severance Date, equal to the applicable amount set forth in this Section 2.3:

(a) Level I Employees. Each Eligible Level I Employee who incurs a Severance will be entitled to a one-time cash payment equal to two times (2x) the sum of (x) such employee's annual base salary in effect immediately prior to the Severance Date, and (y) the average performance bonus earned with respect to the most recent three fiscal years of the Company ending before the fiscal year in which the Severance Date occurs (i.e., payment = 2x [annual base salary + average performance bonus earned in 3 most recent fiscal years]).

(b) Level II Employees. Each Eligible Level II Employee who incurs a Severance will be entitled to a one-time cash payment equal to two times (2x) the sum of (x) such employee's annual base salary in effect immediately prior to the Severance Date, and (y) the average performance bonus earned with respect to the most recent three fiscal years of the Company ending before the fiscal year in which the Severance Date occurs (i.e., payment = 2x [annual base salary + average performance bonus earned in 3 most recent fiscal years]).

(c) Level III Employees. Each Eligible Level III Employee who incurs a Severance will be entitled to a one-time cash payment equal to two times (2x) the sum of (x) such employee's annual base salary in effect immediately prior to the Severance Date, and (y) the average performance bonus earned with respect to the most recent three fiscal years of the Company ending before the fiscal year in which the Severance Date occurs (i.e., payment = 2x [annual base salary + average performance bonus earned in 3 most recent fiscal years]).

(d) Level IV Employees. Each Eligible Level IV Employee who incurs a Severance will be entitled to a one-time cash payment equal to the product obtained by multiplying (x) an amount equal to four times (4x) such employee's weekly base salary (calculated by taking the individual's annual base salary in effect immediately prior to the Severance Date and dividing by 52), by (y) the amount obtained by dividing the number of full months of employment at the Company by 12 (i.e., payment = [4x (annual salary/52)] x [full months of employment/12]).

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(e) Level V Employees. Each Eligible Level V Employee who incurs a Severance will be entitled to a one-time cash payment equal to the product obtained by multiplying (x) an amount equal to two times (2x) such employee's then-weekly pay rate in effect immediately prior to the Severance Date (including, for such purpose, any shift differential but excluding overtime pay), by (y) the amount obtained by dividing the number of full months of employment at the Company by 12 (i.e., payment = [2x (weekly pay rate) x [full months of employment/12]).

4. Acceleration of Equity Award Vesting.

(a) Each Eligible Level I Employee who incurs a Severance will be entitled to full accelerated vesting of all stock options, restricted stock units and any other equity-based awards granted or assumed by the Company and outstanding as of the Severance Date other than options or rights granted under an employee stock purchase plan (whether or not such award was outstanding as of the Effective Date) (the “Assumed Equity Awards”), and all Assumed Equity Awards that are in the nature of an exercisable right, such as stock options or stock appreciation rights (the “Exercisable Equity Awards”) will remain exercisable for the remainder of the full initial term (but not more than 10 years after the date of grant) of such Exercisable Equity Awards (without regard to any shorter period that may be generally applicable after employment ends for any reason).

(b) Each Eligible Level II Employee, Eligible Level III Employee and Eligible Level IV Employee who incurs a Severance will be entitled to accelerated vesting of the unvested portion of all Assumed Equity Awards in the amount specified below, and all Exercisable Equity Awards will remain exercisable for the remainder of the full initial term of such Exercisable Equity Awards (without regard to any shorter period that may be generally applicable after employment ends for any reason):

- (i) Eligible Level II Employee: 100%
- (ii) Eligible Level III Employee: 100%
- (iii) Eligible Level IV Employee: 100%

Notwithstanding anything to the contrary in this Section 2.4(b), the treatment of equity awards that are not assumed or substituted for in connection with a Change in Control will be in accordance with the equity plan pursuant to which such awards were granted, and the agreement evidencing such award.

(c) For purposes of this Section 2.4:

(i) Any Assumed Equity Awards described above as “granted or assumed by the Company” will be deemed to include (without duplication of benefits) Assumed Equity Awards that are

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assumed, or replaced with substituted equity awards, by the successor to the Parent or the successor's parent company in connection with the Change in Control. The provisions of Section 2.4(a) and (b) will be binding upon such successor and/or parent company and included in the terms of the Assumed Equity Awards, with customary adjustments to the exercise price, if applicable, and underlying shares to reflect the acquisition consideration.

(ii) To the extent that the successor to the Parent or the successor's parent company in connection with the Change in Control does not assume, or substitute new equity awards, for the equity awards described in Section 2.4 (a) or (b), the Eligible Employee will instead have only those rights with respect to those equity awards as are set forth in the applicable equity compensation plan or award agreement.

(iii) This Section 2.4 will not apply with respect to a grant or award of stock options, restricted stock units or any other equity-based awards made after the Effective Date if the agreement granting or awarding the applicable award specifically provides that the grant will not be subject to the provisions of this Section 2.4. To the extent that any equity award agreement entered into after the Effective Date provides a greater benefit to the Eligible Employee than any inconsistent provisions of this Section 2.4, the provisions of that equity award agreement will supersede and govern any inconsistencies (without duplication of benefits). Except as provided in the first sentence of this sub-paragraph (iii), to the extent the provisions of this Section 2.4 provide a greater benefit to the Eligible Employee than any inconsistent provisions of any equity compensation plan or award agreement, the provisions of this Section 2.4 will supersede and govern any inconsistencies (without duplication of benefits). Any awards granted after the effective date of this Plan will be subject to the acceleration rights set forth in the Plan unless those grants include an express/affirmative statement to the effect that they are excluded from the Plan.

5. Benefit Continuation. Subject to Sections 2.6, 4 and 6.2 hereof, in the case of each Eligible Employee who incurs a Severance, commencing on the date immediately following such Eligible Employee's Severance Date and continuing for the period set forth below (the “Welfare Benefit Continuation Period”), the Company will provide, at the Company's sole expense, to each such Eligible Employee (and anyone entitled to claim under or through such Eligible Employee) all Company-paid benefits under any group medical, vision and dental plan of the Company (as in effect immediately prior to such Eligible Employee's Severance Date) for which Eligible Employees of the Company are eligible, to the same extent as if such Eligible Employee had continued to be an Eligible Employee of the Company during the Welfare Benefit Continuation Period. To the extent that such Eligible Employee's participation in Company benefit plans is not practicable or would cause the Eligible Employees to be subject to tax on the benefits, the Company will arrange to provide, at the Company's sole expense, such Eligible Employee (and anyone entitled to claim under or through such Eligible Employee) with equivalent benefits under an alternative arrangement during the Welfare Benefit Continuation Period; provided, however, that such alternative arrangement (including, but not limited to, the fully-insured group medical, vision and dental plan sponsored by the Company in existence on the Effective Date)

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would eliminate any adverse tax consequences to the Eligible Employee. The coverage period for purposes of the group health continuation requirements of Section 4980B of the Code will commence at the Severance Date or, if later, the date that coverage under each such plan would otherwise expire, and will run concurrently with the Welfare Benefit Continuation Period. The Welfare Benefit Continuation Period will range from six to 24 months for such Eligible Employees as follows:

- (a) Eligible Level I Employees: 24 months
- (b) Eligible Level II Employees: 24 months
- (c) Eligible Level III Employees: 24 months
- (d) Eligible Level IV Employees: 24 months
- (e) Eligible Level V Employees: 12 months

Notwithstanding the foregoing, to the extent that an Eligible Level I Employee is otherwise entitled, under a written employment agreement entered into prior to the Effective Date, to a longer Welfare Benefit Continuation Period and/or more beneficial welfare benefits than that described in this Section 2.5, such employment agreement will supersede and govern any inconsistency with this Section 2.5 (without duplication of benefits).

6. Release; Restrictive Covenants; Benefit Commencement Date. No Eligible Employee who incurs a Severance will be eligible to receive any payments or other benefits under the Plan (other than payments under Section 2.2) unless, within 45 days following such Eligible Employee's Severance Date, he or she first executes a release (as substantially in the form of Exhibit A hereto, or in such other form as is required to comply with applicable law, a "Release") in favor of the Company and others set forth on Exhibit A, and such Release becomes effective and has not been revoked by the Eligible Employee within 7 days of the Eligible Employee's execution of such Release. Provided that the Eligible Employee executes and does not revoke the Release in accordance with the requirements of this Section 2.6, any payments or other benefits under the Plan will commence (the "Benefit Commencement Date") on or before the 75<sup>th</sup> calendar day following the Severance Date; all payments or benefits accrued during the period between the Severance Date and Benefit Commencement Date will be provided in full on the Benefit Commencement Date. If the Eligible Employee does not execute and return such Release such that it does not become effective within the foregoing period (or within a 20-day extension period thereafter), the Eligible Employee will cease to be entitled to any payments or benefits under this Plan (other than under Section 2.2). In addition, payment and other benefits under this Plan will cease as of the date that the Eligible Employee breaches any of the material provisions of such Eligible Employee's Proprietary Information and Inventions Agreement, or other similar agreement then in effect.

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7. 409A. Notwithstanding any provision to the contrary in this Plan, no payment or distribution under this Plan which constitutes an item of deferred compensation under Section 409A of the Code and becomes payable by reason of the Eligible Employee's termination of employment with the Company will be made to the Eligible Employee unless the Eligible Employee's termination of employment constitutes a "separation from service" (as such term is defined in Treasury Regulations issued under Section 409A of the Code). In addition, no such payment or distribution will be made to the Eligible Employee prior to the earlier of (a) the expiration of the six-month period measured from the date of the Eligible Employee's "separation from service" (as such term is defined in Treasury Regulations issued under Section 409A of the Code) or (b) the date of the Eligible Employee's death, if the Eligible Employee is deemed at the time of such separation from service to be a "key employee" within the meaning of that term under Section 416(i) of the Code and to the extent such delayed commencement is otherwise required in order to avoid a prohibited distribution under the Treasury Regulations issued under Section 409A of the Code. All payments and benefits which had been delayed pursuant to the immediately preceding sentence will be paid to the Eligible Employee in a lump sum upon expiration of such six-month period (or if earlier upon the Eligible Employee's death). Notwithstanding anything to the contrary in Section 2.4 or this Section 2.7, any Assumed Equity Awards that are subject to Section 409A of the Code as of the Effective Date (or that subsequently become subject to Section 409A) will be paid at such time or times as are set forth in the agreements evidencing such Assumed Equity Awards and in accordance with Section 409A of the Code. It is intended that this Plan will comply with the provisions of Section 409A of the Code and the Treasury Regulations relating thereto so as not to subject the Eligible Employee to the payment of additional taxes and interest under Section 409A of the Code. In furtherance of this intent, this Plan will be interpreted, operated, and administered in a manner consistent with these intentions. Notwithstanding anything to the contrary in this Plan and without limiting this Section 2.7, in the event that the Plan Administrator determines that any payment or distribution under the Plan may be subject to Section 409A of the Code and related Department of Treasury guidance, the Plan Administrator may adopt such amendments to the Plan or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, including any amendments or actions that would result in a reduction to the benefit payable under the Plan, in each case, without the consent of the Eligible Employee, that the Plan Administrator determines are reasonable, necessary or appropriate to comply with the requirements of Section 409A of the Code and related Department of Treasury guidance. In that light, the Company makes no representation or covenant to ensure that the payments or distributions under the Plan are exempt from or compliant with Section 409A of the Code and will have no liability to an Eligible Employee or any other party if a payment or distribution under the Plan that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Plan Administrator with respect thereto.

### **Section 3 Plan Administration.**

1. The Plan Administrator will administer the Plan and may interpret the Plan, prescribe, amend and rescind rules and regulations under the Plan and make all other determinations necessary or advisable for the administration of the Plan, subject to all of the provisions of the Plan.

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2. The Plan Administrator may delegate any of its duties hereunder to such person or persons from time to time as it may designate.

3. The Plan Administrator is empowered, on behalf of the Plan, to engage accountants, legal counsel and such other personnel as it deems necessary or advisable to assist it in the performance of its duties under the Plan. The functions of any such persons engaged by the Plan Administrator will be limited to the specified services and duties for which they are engaged, and such persons will have no other duties, obligations or responsibilities under the Plan. Such persons will exercise no discretionary authority or discretionary control respecting the management of the Plan. All reasonable expenses thereof will be borne by the Company.

4. Following the occurrence of a Change in Control, the Company may not remove from office the individual or individuals who served as Plan Administrator immediately prior to the Change in Control; provided, however, if any such individual ceases to be affiliated with the Company, the Company may appoint another individual or individuals as Plan Administrator so long as the substitute Plan Administrator consists solely of an individual or individuals who (a) were officers of the Company immediately prior to the Change in Control, (b) were directors of the Company immediately prior to the Change in Control and are not affiliated with the acquiring entity in the Change in Control or (c) were selected or approved in writing by an officer or director described in clause (a) or (b).

#### **Section 4 Excise Tax Limitation on Benefits.**

If any payment or benefit received or to be received by an Eligible Employee (including any payment or benefit received pursuant to the Plan or otherwise) would be (in whole or part) subject to the excise tax imposed by Section 4999 of the Code, or any successor provision thereto, or any similar tax imposed by state or local law, or any interest or penalties with respect to such excise tax (such tax or taxes, together with any such interest and penalties, are hereafter collectively referred to as the “Excise Tax”), then, the lump sum cash payments provided under Section 2.3 will first be reduced (and thereafter, if necessary, the accelerated vesting provided in Section 2.4 will be reduced) to the extent necessary to make such payments and benefits not subject to such Excise Tax, but only if such reduction results in a higher after-tax payment to the Eligible Employee after taking into account the Excise Tax and any additional taxes the Eligible Employee would pay if such payments and benefits were not reduced. Notwithstanding anything to the contrary in this Section 4, payments or benefits payable hereunder that constitute nonqualified deferred compensation subject to Section 409A of the Code will be reduced or eliminated last in time.

#### **Section 5 Plan Modification or Termination .**

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1. As long as no Potential Change in Control Period or CIC Covered Period is in effect, the Board (including the Board in place following a Fundamental Board Change) may amend or terminate the Plan at any time without any liability to any Eligible Employee, Plan participant or beneficiary or other employee of, or service provider to, the Company. During any Potential Change in Control Period or CIC Covered Period, the Board may not, except as provided in Section 5.2, (a) terminate the Plan or (b) amend the Plan if such amendment would in any manner be adverse to the interests of any Plan participant or beneficiary. Any action taken by the Company or the Plan Administrator during the CIC Covered Period to cause an Eligible Employee to no longer be designated as a Level I Employee or Level II Employee, or to decrease the payments or benefits for which an Eligible Employee is eligible will be treated as an amendment to the Plan which is adverse to the interests of any Eligible Employee. Any amendment to Section 3.4 or this Section 5 during the CIC Covered Period, will be treated as an amendment to the Plan which is adverse to the interests of any Eligible Employee.

2. Notwithstanding the foregoing Section 5.1:

(a) the Plan Administrator may amend the Plan at any time and in any manner necessary to comply with applicable law, including, but not limited to, Section 409A of the Code; and

(b) provided that no Fundamental Board Change has occurred in connection with a Potential Change in Control, the Board in place prior to a Change in Control may during any Potential Change in Control Period terminate the Plan or amend the Plan in any manner as part of any Board-approved transaction that would constitute a Change in Control.

## **Section 6 General Provisions.**

1. Limitation on Assignment. Except as otherwise provided herein or by law, no right or interest of any Eligible Employee under the Plan will be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment, pledge or in any manner; no attempted assignment or transfer thereof will be effective; and no third party creditors of an Eligible Employee will have any right or interest in any Eligible Employee's rights or interests under the Plan. When a payment is due under this Plan to a severed employee who is unable to care for his or her affairs or dies after accruing benefit rights under the Plan, payment may be made directly to his or her legal guardian or personal representative, executor or estate administrator, as the case may be.

2. Reduction for Other Severance Benefits. If the Parent or any subsidiary thereof (including, for the purpose of this Section 6.2, any controlled Affiliate thereof) is obligated by law or by contract to pay severance pay, a termination indemnity, notice pay, or the like, then any severance pay and/or benefits hereunder

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will be reduced by the amount of any such severance pay, termination indemnity, notice pay or the like, as applicable, by the amount of any such payment. Any payments or benefits payable hereunder that constitute nonqualified deferred compensation subject to Section 409A of the Code will be reduced or eliminated last in time.

3. No Right to Continued Employment. Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits will be construed as giving any Eligible Employee, or any person whomsoever, the right to be retained in the service of the Company, and all Eligible Employees will remain subject to discharge to the same extent as if the Plan had never been adopted.

4. Severability. If any provision of this Plan is determined to be invalid, illegal or unenforceable, the remaining provisions of this Plan will not affect any other provisions hereof, and this Plan will be construed and enforced as if such provisions had not been included.

5. Successors. Except for limitations on assignment set forth in Section 6.1, this Plan will be binding upon and inure to the benefit of the Company and each Eligible Employee and their respective successors, assigns, heirs, executors, and administrators.

6. Language. All words used in this Plan should be construed to be of such gender or number as the circumstances require. The headings and captions herein are provided for reference and convenience only and are not intended to affect the construction or interpretation of this Plan.

7. Unfunded Plan. The Plan will not be required to be funded unless such funding is authorized by the Board in its sole discretion. Regardless of whether the Plan is funded, no Eligible Employee will have any right to, or interest in, any assets of any Company which may be applied by the Company to the payment of benefits or other rights under this Plan.

8. Notice. Any notice or other communication required or permitted pursuant to the terms hereof will have been duly given when delivered or mailed by United States Mail, first class, postage prepaid (or such local equivalent thereof), addressed to the intended recipient at his, her or its last known address.

9. Governing Law. This Plan will be construed and enforced in accordance with the laws of the State of Delaware (without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any other jurisdiction), to the extent not otherwise preempted by ERISA.

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10. Withholding. All benefits hereunder will be reduced by withholding of federal, state and local income or other taxes, and any foreign taxes, and will be subject to applicable tax reporting, as the Company may deem necessary or appropriate for purposes of compliance with applicable tax laws.

## **Section 7 Claims, Inquiries, Appeals.**

1. Applications for Benefits and Inquiries. Any application for benefits, inquiries about the Plan or inquiries about present or future rights under the Plan must be submitted to the claims administrator in writing, as follows:

claims administrator

c/o Maxim Integrated Products, Inc.

160 Rio Robles, San Jose, CA 95134

Attention: Associate General Counsel

2. Denial of Claims. In the event that any application for benefits is denied in whole or in part, the claims administrator must notify the applicant, in writing, of the denial of the application, and of the applicant's right to review the denial. The written notice of denial will be set forth in a manner designed to be understood by the employee, and will include specific reasons for the denial, specific references to the Plan provision upon which the denial is based, a description of any information or material that the claims administrator needs to complete the review and an explanation of the Plan's review procedure.

This written notice will be given to the employee within 30 days after the claims administrator receives the application, unless special circumstances require an extension of time, in which case, the claims administrator has up to an additional 30 days for processing the application. If an extension of time for processing is required, written notice of the extension will be furnished to the applicant before the end of the initial 30-day period.

This notice of extension will describe the special circumstances necessitating the additional time and the date by which the claims administrator is to render his or her decision on the application. If written notice of denial of the application for benefits is not furnished within the specified time, the application will be deemed to be denied. The applicant will then be permitted to appeal the denial in accordance with the review procedure described below.

3. Request for a Review. Any person (or that person's authorized representative) for whom an application for benefits is denied (or deemed denied), in whole or in part, may (but without any obligation to do so) appeal the denial by submitting a request for a review to the Plan Administrator within 60 days after the application is denied (or deemed denied). The Plan Administrator will give the applicant (or his or her representative) an opportunity to review pertinent documents in preparing a request for a review and submit

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written comments, documents, records and other information relating to the claim. A request for a review will be in writing and will be addressed to:

Plan Administrator

c/o Maxim Integrated Products, Inc.

160 Rio Robles, San Jose, CA 95134

Attention: Associate General Counsel

A request for review must set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the applicant feels are pertinent. The Plan Administrator may require the applicant to submit additional facts, documents or other material as he or she may find necessary or appropriate in making his or her review.

4. Decision on Review. The Plan Administrator will act on each request for review within 20 days after receipt of the request, unless special circumstances require an extension of time (not to exceed an additional 20 days), for processing the request for a review. If an extension for review is required, written notice of the extension will be furnished to the applicant within the initial 20-day period. The Plan Administrator will give prompt, written notice of his or her decision to the applicant. In the event that the Plan Administrator confirms the denial of the application for benefits in whole or in part, the notice will outline, in a manner calculated to be understood by the applicant, the specific Plan provisions upon which the decision is based. If written notice of the Plan Administrator's decision is not given to the applicant within the time prescribed in this Section 7.4 the application will be deemed denied on review.

5. Rules and Procedures. The Plan Administrator may establish rules and procedures, consistent with the Plan and with ERISA, as necessary and appropriate in carrying out his or her responsibilities in reviewing benefit claims. The Plan Administrator may require an applicant who wishes to submit additional information in connection with an appeal from the denial (or deemed denial) of benefits to do so at the applicant's own expense.

6. Exhaustion of Remedies. No claim for benefits under the Plan may be brought in any forum until the claimant (a) has submitted a written application for benefits in accordance with the procedures described by Section 7.1 above, (b) has been notified by the claims administrator that the application is denied (or the application is deemed denied due to the claims administrator's failure to act on it within the established time period), (c) has filed a written request for a review of the application in accordance with the appeal procedure described in Section 7.3 above and (d) has been notified in writing that the Plan Administrator has denied the appeal (or the appeal is deemed to be denied due to the Plan Administrator's failure to take any action on the claim within the time prescribed by Section 7.4 above).

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7. Final Dispute Resolution. Any and all disputes under this Plan (including but not limited to disputes regarding interpretation, scope, or validity of the Plan, any pendant state claims if not otherwise preempted by ERISA) remains unresolved after the exhaustion of the claims procedure outlined in Sections 7.1 through 7.6, above, will be submitted to the exclusive jurisdiction of the United States District Court for the Northern District of California.

8. Attorneys' Fees. In the event of any dispute under this Plan, the court may award attorneys' fees as provided under 29 U.S.C. 1132(g)(1).

**MAXIM INTEGRATED PRODUCTS, INC.**  
**CHANGE IN CONTROL EMPLOYEE SEVERANCE PLAN**  
**FOR NON-U.S. BASED EMPLOYEES**

This Change in Control Employee Severance Plan (this “Plan”) is hereby adopted for the benefit of certain employees of the Company (as defined herein) on the terms and conditions stated below. The Plan is intended to help the Company retain and recruit qualified employees, maintain a stable work environment, and provide economic benefits set forth in the Plan to eligible employees if their employment with the Company is terminated without Cause (as defined herein) or for Good Reason (as defined herein) within 24 months after, or within a defined period before, a Change in Control (as defined herein) occurs.

**Section 1 Definitions. For the purpose of this Plan:**

1. “Agency Personnel” shall mean persons who are engaged through a third-party agency.
  2. “Affiliate” means, with respect to any individual or entity, any other individual or entity who, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such individual or entity.
  3. “Board” means the Board of Directors of the Parent.
  4. “Cause” means that the Eligible Employee has: (a) willfully and continually failed to substantially perform, or been grossly negligent in the discharge of, his or her duties to the Company (other than by reason of a “disability” or “serious medical condition” as such terms are defined under applicable law), which failure or negligence continues for a period of 10 business days or more after a written demand for performance is delivered to the Eligible Employee by the Company, which reasonably identifies the manner in which the Company believes that the Eligible Employee has not substantially performed, or been grossly negligent in the discharge of, his or her duties; (b) been convicted of or pled nolo contendere to a felony; or (c) breached any agreement with, fiduciary or confidentiality duty owed to, or code of conduct or policy of the Company or any Affiliate of the Company (which code or policy has been previously published or communicated to the Eligible Employee). Notwithstanding the foregoing, the definition of Cause in clause (c) above will not apply to acts or omissions that are both (i) isolated and unintentional, and (ii) insignificant in their adverse effect on the Company, unless the Company has given written notice to the Eligible Employee describing the proscribed action in reasonable detail and the Eligible Employee has failed to remedy the acts or omissions described in such notice within 10 business days after the Eligible Employee is given such notice. In addition, in the case of any Level I Employee, a determination of Cause must also have been first approved or ratified subsequently by the Board.
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5. A “Change in Control” will be deemed to mean the first of the following events to occur after the Effective Date:

(a) any person or group of persons (as defined in Section 13(d) and 14(d) of the Exchange Act) together with its affiliates, but excluding (i) the Parent or any of its subsidiaries, (ii) any employee benefit plans of the Company, or (iii) a corporation or other entity owned, directly or indirectly, by the stockholders of the Parent in substantially the same proportions as their ownership of stock of the Parent (individually, a “Person” and collectively, “Persons”), is or becomes, directly or indirectly, the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act) of securities of the Parent representing 50% or more of the combined voting power of the Parent's then-outstanding securities (not including in the securities beneficially owned by such Person any securities acquired directly from the Parent or its Affiliates);

(b) the consummation of a merger or consolidation of the Parent or any direct or indirect subsidiary of the Parent with any other corporation or other entity regardless of which entity is the survivor, other than a merger or consolidation which would result in the voting securities of the Parent outstanding immediately prior thereto continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Parent, such surviving entity or any parent thereof outstanding immediately after such merger or consolidation; or

(c) the stockholders of the Parent approve a plan of complete liquidation or winding-up of the Parent or there is consummated an agreement for the sale or disposition of all or substantially all of the Company's assets.

6. “CIC Covered Period” means the period commencing on the date a Change in Control occurs and ending on the second anniversary of such date.

7. “Company” means the Parent and/or the direct or indirect subsidiary of the Parent employing an Eligible Employee, or any successors thereto.

8. “Disability” means a physical or mental condition entitling the Eligible Employee to benefits under any Company long-term disability plan, or if no such plan then-exists, a “permanent and total disability” or similar condition as determined by the Company in accordance with applicable laws.

9. “Effective Date” means November 9, 2009, as amended August 31, 2017.

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10. “Eligible Employee” means any Level I Employee, Level II Employee, Level III Employee, Level IV Employee or Level V Employee who is employed on the date of a Change in Control other than: (a) employees who have entered into written separation agreements signed by the Company (or have been given notice of termination) at any time prior to the commencement of a Potential Change of Control Period; (b) interns, casual, or part-time employees or Agency Personnel, unless otherwise required by applicable law; (c) temporary employees who have employment agreements with a fixed term of no more than 12 months, unless otherwise required by applicable law; or (e) employees who are regularly paid on a U.S. payroll. The status of an individual as an employee of the Company or an Eligible Employee for the purposes of this Plan will be based on the Company's payroll records as of the date of a Change of Control. In no event will any subsequent reclassification of any employee of, or service provider to, the Company as a result of a government audit or otherwise have any effect on such individual's eligibility under this Plan or his/her status as an Eligible Employee hereunder. Any Level I Employee, Level II Employee, Level III Employee, Level IV Employee or Level V Employee who otherwise satisfies the definition of “Eligible Employee” in this Section 1.10 is referred to in this Plan as an “Eligible Level I Employee,” “Eligible Level II Employee,” “Eligible Level III Employee,” “Eligible Level IV Employee” or “Eligible Level V Employee,” as the case may be. Any references in this Plan to “full-time employee,” “exempt employee,” “non-exempt employee,” “temporary employee” or words of similar import will have the meaning(s) ascribed thereto in the Company's benefits, health and welfare plans and payroll records as in effect from time to time.

11. “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

12. “Fundamental Board Change” means the following individuals cease for any reason to constitute a majority of the number of directors then-serving: individuals who, on the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Parent) whose appointment or election by the Board or nomination for election by the Parent's stockholders was approved or recommended by a vote of at least two-thirds of the directors then still in office who either were directors on the Effective Date, or whose appointment, election or nomination for election was previously so approved or recommended;

13. “Good Reason” means the occurrence of any of the following events on or following a Change in Control without the Eligible Employee's express written consent, provided the Eligible Employee gives notice to the Company of the Good Reason event within 90 days after the Eligible Employee has actual knowledge of the Good Reason event and such event(s) is not fully corrected or otherwise remedied in all material respects by the Company within 30 days following its receipt of such notice from the Eligible Employee:

(a) a material diminution in the Eligible Employee's duties or responsibilities from those in effect immediately prior to the Change in Control (including, but not limited to, in the case of a Level I Employee who reports directly to the Chief Executive Officer of the Parent immediately prior to a Change in Control,

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if, after such Change in Control, such Level I Employee no longer reports directly to the chief executive officer of a public company), it being understood that:

(i) “a material diminution in the Eligible Employee's duties or responsibilities” is not established by one or more of the following changes, whether alone or in combination with other changes: (A) a change in job title; (B) except as expressly provided in Section 1.15(a), a change in reporting relationships; or (C) any change in an Eligible Employee's duties or responsibilities of a type that the Company has historically caused or permitted in the two years prior to the Change in Control;

(ii) under no circumstances will a promotion or an increase in the number of employees or projects to be managed or an increase in the budget to be managed constitute “a material diminution in the Eligible Employee's duties or responsibilities”; and

(iii) “a material diminution in the Eligible Employee's duties or responsibilities” would be established if an Eligible Employee is reassigned to perform job functions in a discipline that is materially different than the discipline in which the Eligible Employee worked prior to the Change in Control (e.g. , a design engineer is assigned to work in manufacturing), without regard to similarity of job level;

(b) a 10% or greater reduction in the Eligible Employee's annual base salary (as reflected in the Company's records) as of immediately prior to the Change in Control

(c) a 10% or greater reduction in the Eligible Employee's annual target bonus opportunity as of immediately prior to the Change in Control; or

(d) the relocation of the Eligible Employee's principal place of employment to a location more than 97 kilometers from the Eligible Employee's principal place of employment immediately prior to the Change in Control, except for required travel on the Company's business to an extent substantially consistent with the Eligible Employee's business travel obligations as of immediately prior to the Change in Control. Notwithstanding the foregoing, any change in the Eligible Employee's duties or responsibilities or any relocation of the Eligible Employee's principal place of employment will not constitute Good Reason if such Eligible Employee either requested, volunteered to undertake, or consented in writing to, such change or relocation.

14. “Level I Employee” means (a) the Chief Executive of the Company or (b) any Senior Vice President or Vice President of the Company.

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15. “Level II Employee” means any employee of the Company with the job title immediately prior to a Change in Control of Managing Director (or its equivalent) of the Company as determined by the Company.

16. “Level III Employee” means any employee of the Company with the job title immediately prior to a Change in Control of Executive Director (or its equivalent) of the Company as determined by the Company.

17. “Level IV Employee” means any other employee of the Company who has been assigned a bonus position point (“BPP”) by the Company as determined by the Company.

18. “Level V Employee” means any employee of the Company who has not been assigned a BPP by the Company as determined by the Company.

19. “Named Executive Officers” means (a) the executive officers of the Company (i) listed in the “Summary Compensation Table” (or successor form of disclosure) that is included in the most recent filing by the Parent under the Securities Act or Exchange Act, and (ii) serving in such capacity immediately prior to the applicable Severance Date, and (b) such additional individuals who would be so listed within such a filing if such filing were made immediately prior to the applicable Severance Date.

20. “Parent” means Maxim Integrated Products, Inc., a Delaware corporation.

21. “Plan” means the Maxim Integrated Products Change in Control Employee Severance Plan, as set forth herein and as it may be amended from time to time.

22. “Potential Change in Control” will be deemed to have occurred if the event set forth in any one of the following paragraphs will have occurred:

(a) the Parent or a direct or indirect subsidiary of the Parent enters into an agreement, the consummation of which would result in the occurrence of a Change in Control; or

(b) the Parent or a direct or indirect subsidiary of the Parent or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control.

23. “Potential Change in Control Period” means the period beginning upon the occurrence of a Potential Change in Control and ending upon the earliest to occur of (a) the consummation of the Change in Control, or (b) the one-month anniversary of the abandonment of the transaction or series of transactions that constitute a Potential Change in Control (as determined by the Parent in its sole discretion).

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24. “Severance” means (a)(i) the involuntary termination of an Eligible Employee's employment by the Company, other than for Cause, death or Disability, or (ii) a termination of an Eligible Employee's employment by the Eligible Employee for Good Reason, and (b) which termination in each case occurs either (x) following a Change in Control and during the CIC Covered Period, or (y) during a Potential Change in Control Period in which, or upon the end of which, a Change in Control is in fact consummated. Notwithstanding the foregoing, a Severance will not be deemed to have occurred for any purpose if an Eligible Employee's employment is terminated or transferred as part of the transaction structuring or post-transaction integration process upon or after a Change in Control if such Eligible Employee is rehired or transferred in connection with such transaction structuring or integration and the rehiring does not otherwise constitute a Good Reason event.

25. “Severance Date” means, as the case may be, the date on which an Eligible Employee incurs a Severance during a CIC Covered Period, or the date on which a Change in Control is consummated in the case of a Severance during a Potential Change in Control Period. Notwithstanding the foregoing, where the Eligible Employee is entitled under law, contract or otherwise, to any period of notice of termination, “Severance Date” means the date on which such notice expires.

## **Section 2 Change in Control Severance Benefits.**

1. Generally. Subject to Sections 2.5 and 5.2 hereof, each Eligible Employee will be entitled to the greater of either: (a) the severance payments and benefits pursuant to the applicable provisions of Section 2 of this Plan if such Eligible Employee incurs a Severance, or (b) the severance benefits under any written severance agreement signed by such Eligible Employee and an officer of the Company (if applicable).

2. Payment of Accrued Obligations. Subject to Section 5.2 hereof, the Company will pay to each Eligible Employee who incurs a Severance a lump sum payment in cash, paid as soon as practicable but no later than the earlier of any payment date required by applicable local law or 10 days after the Severance Date, equal to the sum of (a) all payments required by applicable local law, including the Eligible Employee's accrued but unpaid base salary and any accrued but unpaid vacation pay through the Severance Date, and (b) the Eligible Employee's unpaid and undeferred bonus or commission pay, if any, actually earned in accordance with the applicable Company bonus or commission plan prior to the Severance Date.

3. One Time Cash Payment Based on Cash Compensation. Subject to Sections 2.5 and 5.2, each Eligible Employee who incurs a Severance will be entitled to a lump sum payment, less any amounts required to be withheld or deducted under applicable law, paid as soon as practicable but in no event later than 75 days after the Severance Date, equal to the applicable amount set forth in this Section 2.3:

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(a) Level I Employees. Each Eligible Level I Employee who incurs a Severance will be entitled to a one-time cash payment equal to two times (2x) the sum of (x) such employee's annual base salary in effect immediately prior to the Severance Date, and (y) the average performance bonus earned with respect to the most recent three fiscal years of the Company ending before the fiscal year in which the Severance Date occurs (i.e., payment = 2x [annual base salary + average performance bonus earned in 3 most recent fiscal years]).

(b) Level II Employees. Each Eligible Level II Employee who incurs a Severance will be entitled to a one-time cash payment equal to two times (2x) the sum of (x) such employee's annual base salary in effect immediately prior to the Severance Date, and (y) the average performance bonus earned with respect to the most recent three fiscal years of the Company ending before the fiscal year in which the Severance Date occurs (i.e., payment = 2x [annual base salary + average performance bonus earned in 3 most recent fiscal years]).

(c) Level III Employees. Each Eligible Level III Employee who incurs a Severance will be entitled to a one-time cash payment equal to two times (2x) the sum of (x) such employee's annual base salary in effect immediately prior to the Severance Date, and (y) the average performance bonus earned with respect to the most recent three fiscal years of the Company ending before the fiscal year in which the Severance Date occurs (i.e., payment = 2x [annual base salary + average performance bonus earned in 3 most recent fiscal years]).

(d) Level IV Employees. Each Eligible Level IV Employee who incurs a Severance will be entitled to a one-time cash payment equal to the product obtained by multiplying (x) an amount equal to four times (4x) such employee's weekly base salary (calculated by taking the individual's annual base salary in effect immediately prior to the Severance Date and dividing by 52), by (y) the amount obtained by dividing the number of full months of employment at the Company by 12 (i.e., payment = [4x (annual salary/52)] x [full months of employment/12]).

(e) Level V Employees. Each Eligible Level V Employee who incurs a Severance will be entitled to a one-time cash payment equal to the product obtained by multiplying (x) an amount equal to two times (2x) such employee's then-weekly pay rate in effect immediately prior to the Severance Date (including, for such purpose, any shift differential but excluding overtime pay), by (y) the amount obtained by dividing the number of full months of employment at the Company by 12 (i.e., payment = [2x (weekly pay rate)] x [full months of employment/12]).

4. Benefit Continuation. Subject to Sections 2.5, 4 and 6.2 hereof, in the case of an Eligible Employee who participates in any Company-paid benefits under any private group medical, vision and dental plan of the Company prior to the Potential Change of Control Period, as opposed to any government plans or social security systems that are not covered by this provision, and who incurs a Severance, commencing on the date immediately following such Eligible Employee's Severance Date and continuing for the period set

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forth below (the “ Welfare Benefit Continuation Period ”), the Company will provide, at the Company's sole expense, to each such Eligible Employee (and anyone entitled to claim under or through such Eligible Employee) all Company-paid benefits under such private group medical, vision and dental plan of the Company (as in effect immediately prior to such Eligible Employee's Severance Date), to the same extent as if such Eligible Employee had continued to be an Eligible Employee of the Company during the Welfare Benefit Continuation Period. To the extent that such Eligible Employee's participation in Company benefit plans, if any, is not practicable or permissible by applicable law, the Company will arrange to provide, at the Company's sole expense, such Eligible Employee (and anyone entitled to claim under or through such Eligible Employee) with equivalent benefits under an alternative arrangement during the Welfare Benefit Continuation Period. The Welfare Benefit Continuation Period will range from six to 24 months for such Eligible Employees as follows:

- (a) Eligible Level I Employees: 24 months
  
- (b) Eligible Level II Employees: 24 months
  
- (c) Eligible Level III Employees: 24 months
  
- (d) Eligible Level IV Employees: 24 months
  
- (e) Eligible Level V Employees: 12 months

Notwithstanding the foregoing, to the extent that an Eligible Level I Employee is otherwise entitled, under a written employment agreement entered into prior to the Effective Date, to a longer Welfare Benefit Continuation Period and/or more beneficial welfare benefits than that described in this Section 2.4, such employment agreement will supersede and govern any inconsistency with this Section 2.4 (without duplication of benefits).

5. Release; Restrictive Covenants; Benefit Commencement Date. No Eligible Employee who incurs a Severance will be eligible to receive any payments or other benefits under the Plan (other than payments under Section 2.2) unless, within 45 days following such Eligible Employee's Severance Date, he or she first executes a release in favor of the Parent and others of any claims relating to stock options, restricted stock units and any other equity-based awards granted or assumed by the Parent, and a separate release, releasing the Company and others from any other claims, in a form reasonably determined by the Company and required to comply with applicable law (collectively, a “ Release ”), and such Release becomes effective and has not been revoked by the Eligible Employee. Provided that the Eligible Employee executes and does not revoke the Release in accordance with the requirements of this Section 2.5, any payments or other benefits under the Plan will commence (the “ Benefit Commencement Date ”) on or before the 75<sup>th</sup> calendar day following the

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Severance Date; all payments or benefits accrued during the period between the Severance Date and Benefit Commencement Date will be provided in full on the Benefit Commencement Date. If the Eligible Employee does not execute and return such Release such that it does not become effective within the foregoing period (or within a 20-day extension period thereafter), the Eligible Employee will cease to be entitled to any payments or benefits under this Plan (other than under Section 2.2). In addition, payment and other benefits under this Plan will cease as of the date that the Eligible Employee breaches any of the material provisions of such Eligible Employee's Proprietary Information and Inventions Agreement, or other similar agreement then in effect.

### **Section 3 Plan Administration.**

1. The Company will administer the Plan and may interpret the Plan, prescribe, amend and rescind rules and regulations under the Plan and make all other determinations necessary or advisable for the administration of the Plan, subject to all of the provisions of the Plan and applicable law, and in an effort to conform the Plan, to the maximum extent possible under applicable law, to the provisions of the Maxim Integrated Products, Inc. Severance Plan for U.S.-based Employees.

2. The Company may delegate any of its duties hereunder to such person or persons from time to time as it may designate.

3. The Company is empowered, on behalf of the Plan, to engage accountants, legal counsel and such other personnel as it deems necessary or advisable to assist it in the performance of its duties under the Plan. The functions of any such persons engaged by the Company will be limited to the specified services and duties for which they are engaged, and such persons will have no other duties, obligations or responsibilities under the Plan. Such persons will exercise no discretionary authority or discretionary control respecting the management of the Plan. All reasonable expenses thereof will be borne by the Company.

### **Section 4 Plan Modification or Termination.**

1. As long as no Potential Change in Control Period or CIC Covered Period is in effect, the Company may amend or terminate the Plan at any time without any liability to any Eligible Employee, Plan participant or beneficiary or other employee of, or service provider to, the Company, consistent with applicable law and in an effort to conform the Plan, to the maximum extent possible under applicable law, to the provisions of the Maxim Integrated Products, Inc. Severance Plan for U.S.-based Employees. During any Potential Change in Control Period or CIC Covered Period, the Company may not, except as provided in Section 4.2, (a) terminate the Plan or (b) amend the Plan if such amendment would in any manner be adverse to the interests of any Plan participant or beneficiary, consistent with applicable law. Any action taken by the Company during the CIC Covered Period to cause an Eligible Employee to no longer be designated as a Level I Employee or Level II

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Employee, or to decrease the payments or benefits for which an Eligible Employee is eligible will be treated as an amendment to the Plan which is adverse to the interests of any Eligible Employee. Any amendment to this Section 4 during the CIC Covered Period, will be treated as an amendment to the Plan which is adverse to the interests of any Eligible Employee.

2. Notwithstanding the foregoing Section 4.1:

(a) the Company may amend the Plan at any time and in any manner necessary to comply with applicable law; and

(b) provided that no Fundamental Board Change has occurred in connection with a Potential Change in Control, the Company may during any Potential Change in Control Period terminate the Plan or amend the Plan in any manner as part of any Board-approved transaction that would constitute a Change in Control, consistent with applicable law.

## **Section 5 General Provisions.**

1. Limitation on Assignment. Except as otherwise provided herein or by law, no right or interest of any Eligible Employee under the Plan will be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment, pledge or in any manner; no attempted assignment or transfer thereof will be effective; and no third party creditors of an Eligible Employee will have any right or interest in any Eligible Employee's rights or interests under the Plan. When a payment is due under this Plan to a severed employee who is unable to care for his or her affairs or dies after accruing benefit rights under the Plan, payment may be made directly to his or her legal guardian or personal representative, executor or estate administrator, as the case may be.

2. Reduction for Other Severance Benefits. If the Company, Parent or any subsidiary thereof (including, for the purpose of this Section 5.2, any controlled Affiliate thereof) is obligated by law or by contract to pay severance pay, a termination indemnity, give or pay notice, or the like, then any severance pay and/or benefits hereunder will be reduced by the amount of any such severance pay, termination indemnity, notice pay or notice given, or the like, as applicable, by the amount of any such payment.

3. No Right to Continued Employment. Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits will be construed as giving any Eligible Employee, or any person whomsoever, the right to be retained in the service of the Company, and all Eligible Employees will remain subject to discharge to the same extent as if the Plan had never been adopted.

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4. Severability. If any provision of this Plan is determined to be invalid, illegal or unenforceable, the remaining provisions of this Plan will not affect any other provisions hereof, and this Plan will be construed and enforced as if such provisions had not been included.

5. Successors. Except for limitations on assignment set forth in Section 5.1, this Plan will be binding upon and inure to the benefit of the Company and each Eligible Employee and their respective successors, assigns, heirs, executors, and administrators.

6. Language. All words used in this Plan should be construed to be of such gender or number as the circumstances require. The headings and captions herein are provided for reference and convenience only and are not intended to affect the construction or interpretation of this Plan.

7. Unfunded Plan. The Plan will not be required to be funded unless such funding is authorized by the Board in its sole discretion. Regardless of whether the Plan is funded, no Eligible Employee will have any right to, or interest in, any assets of the Parent or the Company which may be applied by the Parent or the Company to the payment of benefits or other rights under this Plan.

8. Notice. Any notice or other communication required or permitted pursuant to the terms hereof will have been duly given when delivered or mailed by mail, first class, postage prepaid (or such local equivalent thereof), addressed to the intended recipient at his, her or its last known address.

9. Governing Law. This Plan will be construed and enforced in accordance with the laws of the jurisdiction in which the Eligible Employee is regularly payrolled (without giving effect to any choice or conflict of law provision or rule that would cause the application of laws of any other jurisdiction).

10. Withholding. All benefits hereunder will be reduced by withholding of any applicable income and social security tax or other taxes and charges, and will be subject to applicable tax reporting, as the Company may deem necessary or appropriate for purposes of compliance with applicable tax laws.

## **Section 6      Claims, Inquiries, Appeals.**

1. Applications for Benefits and Inquiries. Any application for benefits, inquiries about the Plan or inquiries about present or future rights under the Plan must be submitted to the Company.

2. Denial of Claims. In the event that any application for benefits is denied in whole or in part, the Company must notify the applicant, in writing, of the denial of the application, and of the applicant's right

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to review the denial. The written notice of denial will be set forth in a manner designed to be understood by the employee, and will include specific reasons for the denial, specific references to the Plan provision upon which the denial is based, a description of any information or material that the Company needs to complete the review and an explanation of the Plan's review procedure.

This written notice will be given to the employee within 30 days after the Company receives the application, unless special circumstances require an extension of time, in which case, the Company has up to an additional 30 days for processing the application. If an extension of time for processing is required, written notice of the extension will be furnished to the applicant before the end of the initial 30-day period.

This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Company is to render his or her decision on the application. If written notice of denial of the application for benefits is not furnished within the specified time, the application will be deemed to be denied. The applicant will then be permitted to appeal the denial in accordance with the review procedure described below.

3. Request for a Review. Any person (or that person's authorized representative) for whom an application for benefits is denied (or deemed denied), in whole or in part, may (but without any obligation to do so) appeal the denial by submitting a request for a review to the Parent within 60 days after the application is denied (or deemed denied). The Parent will give the applicant (or his or her representative) an opportunity to review pertinent documents in preparing a request for a review and submit written comments, documents, records and other information relating to the claim. A request for review must set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the applicant feels are pertinent. The Parent may require the applicant to submit additional facts, documents or other material as he or she may find necessary or appropriate in making his or her review.

4. Decision on Review. The Parent will act on each request for review within 20 days after receipt of the request, unless special circumstances require an extension of time (not to exceed an additional 20 days), for processing the request for a review. If an extension for review is required, written notice of the extension will be furnished to the applicant within the initial 20-day period. The Parent will give prompt, written notice of his or her decision to the applicant. In the event that the Parent confirms the denial of the application for benefits in whole or in part, the notice will outline, in a manner calculated to be understood by the applicant, the specific Plan provisions upon which the decision is based. If written notice of the Parent's decision is not given to the applicant within the time prescribed in this Section 6.4 the application will be deemed denied on review.

5. Rules and Procedures. The Company may establish rules and procedures, consistent with the Plan, as necessary and appropriate in carrying out his or her responsibilities in reviewing benefit claims. The

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Company may require an applicant who wishes to submit additional information in connection with an appeal from the denial (or deemed denial) of benefits to do so at the applicant's own expense.

6. Exhaustion of Remedies. No claim for benefits under the Plan may be brought in any forum until the claimant (a) has submitted a written application for benefits in accordance with the procedures described by Section 7.1 above, (b) has been notified by the Company that the application is denied (or the application is deemed denied due to the Company's failure to act on it within the established time period), (c) has filed a written request for a review of the application in accordance with the appeal procedure described in Section 6.3 above and (d) has been notified in writing that the Company has denied the appeal (or the appeal is deemed to be denied due to the Company's failure to take any action on the claim within the time prescribed by Section 6.4 above).

7. Attorneys' Fees. In the event of any dispute under this Plan, the court may award attorneys' fees as provided under applicable laws.

**MAXIM INTEGRATED PRODUCTS, INC.**  
**EQUITY AWARD POLICY**  
**ACCELERATION OF VESTING IN THE EVENT OF A CHANGE IN CONTROL**  
**FOR EMPLOYEES BASED OUTSIDE THE U.S.**

Maxim Integrated Products, Inc. (the “Parent”) hereby adopts this Equity Award Policy (the “Policy”) to implement the terms of the Change in Control Employee Severance Plan approved by the Parent's Board of Directors with respect to equity awards granted by the Parent to employees who are on the payroll of a non-U.S. subsidiary or affiliate of the Parent.

1. **Definitions .**

1. “Agency Personnel” shall mean persons who are engaged through a third-party agency.

2. “Affiliate” means, with respect to any individual or entity, any other individual or entity who, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such individual or entity.

3. “Cause” means that the Eligible Employee has: (a) willfully and continually failed to substantially perform, or been grossly negligent in the discharge of, his or her duties to the Company (other than by reason of a “disability” or “serious medical condition” as such terms are defined under applicable law, as determined by the Parent), which failure or negligence continues for a period of 10 business days or more after a written demand for performance is delivered to the Eligible Employee by the Company, which reasonably identifies the manner in which the Company believes that the Eligible Employee has not substantially performed, or been grossly negligent in the discharge of, his or her duties; (b) been convicted of or pled nolo contendere to a felony or a similar crime under applicable law; or (c) breached any agreement with, fiduciary or confidentiality duty owed to, or code of conduct or policy of the Company or any Affiliate of the Company (which code or policy has been previously published or communicated to the Eligible Employee). Notwithstanding the foregoing, the definition of Cause in clause (c) above will not apply to acts or omissions that are both (i) isolated and unintentional, and (ii) insignificant in their adverse effect on the Company, unless the Company has given written notice to the Eligible Employee describing the proscribed action in reasonable detail and the Eligible Employee has failed to remedy the acts or omissions described in such notice within 10 business days after the Eligible Employee is given such notice.

4. “Company” means the Parent and its subsidiaries, or any successors thereto.

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5. A “Change in Control” will be deemed to mean the first of the following events to occur after November 4, 2009:

(a) any person or group of persons (as defined in Section 13(d) and 14(d) of the Exchange Act) together with its affiliates, but excluding (i) the Parent or any of its subsidiaries, (ii) any employee benefit plans of the Parent or one of its U.S. subsidiaries, or (iii) a corporation or other entity owned, directly or indirectly, by the stockholders of the Parent in substantially the same proportions as their ownership of stock of the Parent (individually, a “Person” and collectively, “Persons”), is or becomes, directly or indirectly, the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act) of securities of the Parent representing 50% or more of the combined voting power of the Parent's then-outstanding securities (not including in the securities beneficially owned by such Person any securities acquired directly from the Parent or its Affiliates);

(b) the consummation of a merger or consolidation of the Parent or any direct or indirect subsidiary of the Parent with any other corporation or other entity regardless of which entity is the survivor, other than a merger or consolidation which would result in the voting securities of the Parent outstanding immediately prior thereto continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Parent, such surviving entity or any parent thereof outstanding immediately after such merger or consolidation; or

(c) the stockholders of the Parent approve a plan of complete liquidation or winding-up of the Parent or there is consummated an agreement for the sale or disposition of all or substantially all of the Company's assets.

6. “CIC Covered Period” means the period commencing on the date a Change in Control occurs and ending on the second anniversary of such date.

7. “Disability” means permanent and total disability, as determined by the Parent in accordance with applicable laws.

8. “Eligible Employee” means any employee who is employed by a non-U.S. subsidiary or affiliate of the Parent on the date of a Change in Control other than: (a) employees who have entered into written separation agreements signed by the Company or have been given notice of termination at any time prior to the commencement of a Potential Change of Control Period; (b) interns, casual, or part-time employees or Agency Personnel, unless otherwise required by applicable law; (c) temporary employees who have employment agreements with a fixed term of no more than 12 months, unless otherwise required by applicable law; or (d) employees covered by any collective bargaining agreement to which the Company is party. The

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status of an individual as an Eligible Employee for the purposes of this Policy will be based on the Company's payroll records as of the date of a Change of Control. In no event will any subsequent reclassification of any employee of, or service provider to, the Company as a result of a government audit or otherwise have any effect on such individual's eligibility under this Policy or his/her status as an Eligible Employee hereunder.

9. “Exchange Act” means the Securities Exchange Act of 1934, as amended.

10. “Good Reason” means the occurrence of any of the following events on or following a Change in Control without the Eligible Employee's express written consent, provided the Eligible Employee gives notice to the Company of the Good Reason event within 90 days after the Eligible Employee has actual knowledge of the Good Reason event and such event(s) is not fully corrected or otherwise remedied in all material respects by the Company within 30 days following its receipt of such notice from the Eligible Employee:

(a) a material diminution in the Eligible Employee's duties or responsibilities from those in effect immediately prior to the Change in Control, it being understood that:

(i) “a material diminution in the Eligible Employee's duties or responsibilities” is not established by one or more of the following changes, whether alone or in combination with other changes: (A) a change in job title; (B) a change in reporting relationships; or (C) any change in an Eligible Employee's duties or responsibilities of a type that the Company has historically caused or permitted in the two years prior to the Change in Control;

(ii) under no circumstances will a promotion or an increase in the number of employees or projects to be managed or an increase in the budget to be managed constitute “a material diminution in the Eligible Employee's duties or responsibilities”; and

(iii) “a material diminution in the Eligible Employee's duties or responsibilities” would be established if an Eligible Employee is reassigned to perform job functions in a discipline that is materially different than the discipline in which the Eligible Employee worked prior to the Change in Control (e.g. , a design engineer is assigned to work in manufacturing), without regard to similarity of job level;

(b) a 10% or greater reduction in the Eligible Employee's annual base salary (as reflected in the Company's records) as of immediately prior to the Change in Control;

(c) a 10% or greater reduction in the Eligible Employee's annual target bonus opportunity as of immediately prior to the Change in Control; or

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(d) the relocation of the Eligible Employee's principal place of employment to a location more than 60 miles from the Eligible Employee's principal place of employment immediately prior to the Change in Control, except for required travel on the Company's business to an extent substantially consistent with the Eligible Employee's business travel obligations as of immediately prior to the Change in Control.

Notwithstanding the foregoing, any change in the Eligible Employee's duties or responsibilities or any relocation of the Eligible Employee's principal place of employment will not constitute Good Reason if such Eligible Employee either requested, volunteered to undertake, or consented in writing to, such change or relocation.

11. “Level I Employee” means (a) the Chief Executive of the Company or (b) any Senior Vice President or Vice President of the Company.

12. “Level II Employee” means any employee of the Company with the job title immediately prior to a Change in Control of Managing Director (or its equivalent) of the Company as determined by the Company.

13. “Level III Employee” means any employee of the Company with the job title immediately prior to a Change in Control of Executive Director (or its equivalent) of the Company as determined by the Company.

14. “Level IV Employee” means any other employee of the Company who has been assigned a bonus position point (BPP) by the Company as determined by the Company.

15. “Potential Change in Control” will be deemed to have occurred if the event set forth in any one of the following paragraphs will have occurred:

(a) the Company enters into an agreement, the consummation of which would result in the occurrence of a Change in Control; or

(b) the Company or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control.

16. “Potential Change in Control Period” means the period beginning upon the occurrence of a Potential Change in Control and ending upon the earliest to occur of (a) the consummation of the Change in Control, or (b) the one-month anniversary of the abandonment of the transaction or series of transactions that constitute a Potential Change in Control (as determined by the Parent in its sole discretion).

17. “Severance” means (a)(i) the involuntary termination of an Eligible Employee's employment by the Company, other than for Cause, death or Disability, or (ii) a termination of an Eligible Employee's employment by the

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Eligible Employee for Good Reason, and (b) which termination in each case occurs either (x) following a Change in Control and during the CIC Covered Period, or (y) during a Potential Change in Control Period in which, or upon the end of which, a Change in Control is in fact consummated. Notwithstanding the foregoing, a Severance will not be deemed to have occurred for any purpose if an Eligible Employee's employment is terminated or transferred as part of the transaction structuring or post-transaction integration process upon or after a Change in Control if such Eligible Employee is rehired or transferred in connection with such transaction structuring or integration and the rehiring does not otherwise constitute a Good Reason event.

18. “Severance Date” means, as the case may be, the date on which an Eligible Employee incurs a Severance during a CIC Covered Period, or the date on which a Change in Control is consummated in the case of a Severance during a Potential Change in Control Period. Notwithstanding the foregoing, where the Eligible Employee is entitled under law, contract or otherwise, to any period of notice of termination, “Severance Date” means the date on which such notice expires.

2. **Acceleration of Vesting.**

(a) Each Eligible Employee who incurs a Severance will be entitled to accelerated vesting of the unvested portion of all stock options, restricted stock units and any other equity-based awards granted or assumed by the Parent and outstanding as of the Severance Date other than options or rights granted under an employee stock purchase plan (the “Equity Awards”) in the amount specified below, and all Equity Awards that are in the nature of an exercisable right, such as stock options or stock appreciation rights (the “Exercisable Equity Awards”) will remain exercisable for the remainder of the full initial term of such Exercisable Equity Awards (without regard to any shorter period that may be generally applicable after employment ends for any reason):

- (i) Level I Employee: 100%
- (ii) Level II Employee: 100%
- (iii) Level III Employee: 100%
- (iv) Level IV Employee: 100%

Notwithstanding anything to the contrary in this Policy, the treatment of equity awards that are not assumed or substituted for in connection with a Change in Control will be in accordance with the equity plan pursuant to which such awards were granted, and the agreement evidencing such award.

- (b) For purposes of this Policy:
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(i) Any Equity Awards described above as “granted or assumed by the Parent” will be deemed to include (without duplication of benefits) Equity Awards that are assumed, or replaced with substituted equity awards, by the successor to the Parent or the successor's parent company in connection with the Change in Control. The provisions of this Policy will be binding upon such successor and/or parent company and included in the terms of the Equity Awards, with customary adjustments to the exercise price, if applicable, and underlying shares to reflect the acquisition consideration.

(ii) To the extent that the successor to the Parent or the successor's parent company in connection with the Change in Control does not assume, or substitute new equity awards, for the equity awards described in this Policy, the Eligible Employee will instead have only those rights with respect to those equity awards as are set forth in the applicable equity compensation plan or award agreement.

(iii) This Policy will not apply with respect to a grant or award of stock options, restricted stock units or any other equity-based awards made after the November 4, 2009, if the agreement granting or awarding the applicable award specifically provides that the grant will not be subject to the provisions of this Policy. To the extent that any equity award agreement entered into after November 4, 2009 provides a greater benefit to the Eligible Employee than any inconsistent provisions of this Policy, the provisions of that equity award agreement will supersede and govern any inconsistencies (without duplication of benefits). Except as provided in the first sentence of this sub-paragraph (iii), to the extent the provisions of this Policy provide a greater benefit to the Eligible Employee than any inconsistent provisions of any equity compensation plan or award agreement, the provisions of this Policy will supersede and govern any inconsistencies (without duplication of benefits).

**3. Release.** No Eligible Employee who incurs a Severance will be eligible to accelerated vesting of his or her Equity Awards or an extension of the exercisability of his or her Exercisable Equity Awards pursuant to Section 2 of this Policy, unless, within 45 days following such Eligible Employee's Severance Date, he or she first executes a release in favor of the Parent and others of any claims relating to stock options, restricted stock units and any other equity-based awards granted or assumed by the Parent, in a form reasonably determined by the Company (the “Release”), and such Release becomes effective and has not been revoked by the Eligible Employee. If the Eligible Employee does not execute and return such Release such that it does not become effective within the foregoing period (or within a 20-day extension period thereafter), the Eligible Employee will cease to be entitled to any benefits under this Policy.

**4. Notice.** Any notice or other communication required or permitted pursuant to the terms hereof will have been duly given when delivered or mailed by United States Mail, first class, postage prepaid (or such local equivalent thereof), addressed to the intended recipient at his, her or its last known address.

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Dated November 4, 2009, as amended August 31, 2017

Maxim Integrated Products, Inc.

Any awards granted after the effective date of this Policy will be subject to the acceleration rights set forth in the Policy unless those grants include an express/affirmative statement to the effect that they are excluded from the Policy.

**Exhibit 31.1**  
**CERTIFICATION**

I, Tunc Doluca, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Maxim Integrated Products, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 20, 2017

/s/ Tunc Doluca

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Tunc Doluca  
*President and Chief Executive Officer*

**Exhibit 31.2**  
**CERTIFICATION**

I, Bruce E Kiddoo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Maxim Integrated Products, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 20, 2017

/s/ Bruce E. Kiddoo

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Bruce E. Kiddoo

*Senior Vice President, Chief Financial Officer*



## Exhibit 32.2

### CERTIFICATE OF CHIEF FINANCIAL OFFICER

In connection with the periodic report of Maxim Integrated Products, Inc. (the "Company") on Form 10-Q for the period ended September 23, 2017 as filed with the Securities and Exchange Commission (the "Report"), I, Bruce E. Kiddoo, Chief Financial Officer of the Company, hereby certify as of the date hereof, solely for purposes of Title 18, Chapter 63, Section 1350 of the United States Code, that to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

This Certification has not been, and shall not be deemed, "filed" with the Securities and Exchange Commission.

Date: October 20, 2017

By: /s/ Bruce E. Kiddoo

Bruce E. Kiddoo  
*Senior Vice President, Chief Financial Officer*

This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended.