A. **Purpose**

As permitted by the Bylaws of Semtech Corporation (the “**Company**”), the Board of Directors (the “**Board**”) of the Company has established a standing Audit Committee (“**Committee**”) whose authority and responsibilities are described by this charter (“**Charter**”).

For purposes of this Charter, the “**Auditor**” is any registered independent public accountant retained by the Company for the purpose of preparing or issuing an audit report on the financial statements of the Company or performing other audit, review or attest services for the Company.

The purpose of the Committee is to assist the Board in overseeing:

- the accounting and financial reporting processes of the Company;
- the Company’s internal audit function;
- the integrity of the Company’s financial statements and systems of internal controls and disclosure controls;
- the audits of the Company’s financial statements;
- the appointment, compensation, retention and work of the Auditor;
- the Company’s financial risk;
- the Company’s compliance with legal and regulatory requirements; and
- the controls that are in place to ensure compliance with the Company’s Core Values and Code of Conduct (“**Code of Conduct**”); and

...to take such other actions within the scope of this Charter as the Committee deems necessary or appropriate.

The Committee shall also serve as the Company’s Qualified Legal Compliance Committee (“**QLCC**”) within the meaning of Part 205 of the Rules of the Securities and Exchange Commission (“**SEC**”) dealing with Standards of Professional Conduct for Attorneys.

In carrying out its responsibilities, the Committee will maintain and facilitate free and open communication between directors, the Auditor and the financial and executive management of the Company.

The Committee will annually (i) review and reassess the adequacy of the Committee’s Charter and recommend any proposed changes to the Board for approval, and (ii) conduct a self-assessment of
the Committee’s operations and provide a report of the assessment to the Nominating and Governance Committee of the Board.

B. **Size, Composition and Term of Appointment**

1. The Committee will be composed of no less than three directors who, in the business judgment of the Board, are “independent directors” as such term is defined under applicable listing standards of The Nasdaq Stock Market LLC ("NASDAQ"), and meet the additional independence requirements of the SEC with respect to audit committees, as they may be in effect from time to time. No member of the Committee shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

2. Each member of the Committee shall be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. At least one member of the Committee shall be an “audit committee financial expert” as defined by the SEC, as such qualifications are interpreted by the Board in its business judgment.

3. The members of the Committee shall be appointed by and serve at the discretion of the Board on the recommendation of the Nominating and Governance Committee. Committee members may be removed at any time by the Board. The Board will appoint one member of the Committee to serve as the Chairperson.

4. Notwithstanding any designation as an audit committee financial expert, each member of the Committee is expected to contribute significantly to the work of the Committee. Moreover, designation as an audit committee financial expert will not increase the duties, obligations or liability of the designee as compared to the duties, obligations and liability imposed on the designee as a member of the Committee and of the Board.

5. The Committee has the power to appoint, from among its members, subcommittees, each of which may have (as determined by the Committee) the full power and authority of the Committee; provided, however, that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

C. **Meetings**

1. The Committee will meet with such frequency, and at such times as its Chairperson, or a majority of the Committee, determines. Such meetings, at the Committee’s discretion, may be in person, by telephone or by unanimous written consent. A special meeting of the Committee may be called by the Chairperson or upon the request of any two Committee members.

2. Minutes of Committee meetings will be prepared and approved at subsequent meetings. Approved minutes will be transmitted to the Secretary of the Company for inclusion in the Company’s records.

3. The Committee will be governed by the same rules regarding meetings, actions without meetings, notice, waiver of notice, and quorum and voting requirements that are applicable to the Board. The Committee is authorized to adopt its own rules of
procedure not inconsistent with any provision of this Charter, the Bylaws of the Company, or the laws of the State of Delaware.

D. **Authority and Oversight by the Board**

1. The Committee derives its authority from the Bylaws of the Company and the authority delegated to it by the Board. The Committee’s direct reporting relationship is to the Board.

2. The Committee will report its activities to the full Board. The Committee will perform all duties determined by the Board.

3. The Committee is authorized to have full and unrestricted access to the Auditor, internal auditors, internal and outside counsel, and all personnel, records, operations, properties, and all other information and resources of the Company as required, in its sole discretion, to discharge its duties and responsibilities. The Committee has the authority to direct and supervise an investigation into any matter it deems necessary or appropriate to fulfill its duties.

4. While the Committee has the duties, responsibilities and authority set forth in this Charter, nothing contained herein shall be deemed to impose on the Committee any duty, in the ordinary course, to plan or conduct audits or to make any determination that the Company’s financial statements are accurate and in accordance with the generally accepted accounting principles in the United States (“GAAP”) and applicable laws and regulations. Such duties are the responsibility of management and the Auditor. In carrying out their duties, members of the Committee shall be entitled to rely on (i) the integrity of those persons within the Company and of the professionals and experts (such as the independent auditors, the internal auditors and outside advisors and experts) from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts absent actual knowledge to the contrary (which shall be promptly reported to the Board) and (iii) representations made by management or such professionals or experts.

E. **Outside Advisors and Their Funding**

1. The Committee will have the authority, in its sole discretion, to engage independent counsel and other advisors as it deems necessary or appropriate to carry out its duties. The Company shall provide for the appropriate funding, as determined by the Committee, for payment of (i) compensation to any such counsel or other advisors engaged by the Committee, (ii) compensation to the Auditor for the purpose of rendering or issuing an audit report or performing other permissible services, and (iii) ordinary administrative expenses necessary or appropriate in carrying out its duties.

2. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Committee will take all necessary steps to preserve the privileged nature of those communications.
F. **Independent Public Accountant (Auditor)**

1. The Auditor will report and be accountable directly to the Committee.

2. The Committee will be solely and directly responsible for the appointment, compensation, retention and oversight of the work of the Auditor. In addition, the Committee may propose that the engagement of the Auditor be submitted for stockholder approval or ratification in the proxy statement.

3. Where appropriate, the Committee will replace the Auditor.

4. The Committee will review with management the performance, appointment and/or termination of the Auditor.

5. The Committee will attempt to resolve disagreements between management and the Auditor regarding financial reporting.

6. The Committee will receive and review, at least annually, a report from the Auditor regarding the Auditor’s internal quality control procedures, any material issues raised by the most recent peer review or internal quality control review of the Auditor; any material issues raised by any governmental or professional authority (including the Public Company Accounting Oversight Board (“PCAOB”)) in any inquiry or investigation, within the preceding five years, regarding any independent audit carried out by the Auditor; and any steps taken by the Auditor to deal with any issues raised in connection with the foregoing.

7. The Committee will ensure that the Auditor provides, at least annually, a formal written statement to the Committee setting forth all relationships between the Auditor and the Company, consistent with the applicable requirements of the PCAOB (to assess the Auditor’s independence).

8. The Committee will, at least annually, (a) discuss with the Auditor any disclosed relationships or services that may affect the quality of the audit services and impact the objectivity and independence of the Auditor, and (b) take, or recommend that the full Board take, appropriate action to ensure the independence of the Auditor.

9. The Committee will also review with management and the Auditor the annual audit scope and approach.

10. The Committee will review and evaluate the lead partner of the Auditor and oversee the rotation of the Auditor’s lead audit partner and other audit partners in accordance with SEC regulations. The Committee shall also determine whether there should be regular rotation of the audit firm itself to assure continuing auditor independence.

G. **Pre-Approval of Services**

1. The Committee will give prior approval of all audit services, audit-related services and permissible non-audit services, such as tax services, to be provided by the Auditor (or will subsequently approve non-audit services in those circumstances where a subsequent approval is necessary and permissible). In this regard, the Committee shall have the sole authority to approve the hiring of the Auditor and the terms of all engagements, including fees.
2. The Committee shall also consider whether the Auditor’s provision of permissible non-audit services is compatible with the independence of the Auditor. Further, the Committee may establish policies and procedures for the pre-approval of audit and non-audit services, as permitted by the SEC and applicable law. The Committee may consult with management regarding the pre-approval of audit and non-audit services, but shall not delegate these responsibilities to management.

H. Internal Audit

1. The scope of the Company’s internal audit function shall encompass financial, information technology, operational, and compliance audits.

2. The manager of the Company’s internal audit department (“Internal Auditor”) shall report directly to the Committee, who shall review and approve the appointment of the Internal Auditor and any change in the Internal Auditor. The Internal Auditor shall otherwise report for administrative purposes to the Chief Financial Officer.

3. The Committee shall, at least annually, review and approve an Internal Audit Plan developed by the Internal Auditor and discuss with the Internal Auditor the responsibilities, staffing, budget of the internal audit function and the allocation of resources among its various areas of audit responsibility.

4. The Committee shall regularly receive reports from the Internal Auditor regarding the results of internal audits.

5. The Committee shall, at least annually, meet in private with the Internal Auditor without the presence of management or the Auditor.

6. The Committee shall from time to time review and discuss with management and the Auditor the organization of the internal audit department, the adequacy of its resources, and the competence and performance of the internal audit staff.

I. Financial Statements and Control Processes

1. The Committee will direct the Auditor to review or audit, as applicable, the Company’s interim and annual financial statements to be included in quarterly and annual reports filed with the SEC on Form 10-Q and Form 10-K, respectively, using professional standards and procedures for conducting such reviews and audits.

2. The Committee will review and discuss with management and the Auditor the quarterly unaudited financial statements, including the related disclosures required by GAAP and the results of the Auditor’s review thereof. The Committee will also review the disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operation” (“MD&A”) proposed for inclusion in the Company’s report to be filed with the SEC on Form 10-Q.

3. The Committee will review and discuss with management and the Auditor the annual audited financial statements, including the related disclosures required by GAAP and the results of the Auditor’s audit thereof, and the MD&A disclosures proposed for inclusion in the Company’s report to be filed with the SEC. Following such review, the Committee will recommend to the Board whether the annual audited financial
statements should be included in the Company’s report filed with the SEC on Form 10-K.

4. The Committee will discuss with the Auditor the matters required to be communicated by the Auditor to the Committee with respect to the review or audit of the Company’s financial statements pursuant to applicable auditing standards adopted by the PCAOB.

5. The Committee will discuss with management and the Auditor the Company’s earnings releases, as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee’s discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of the issuance of each earnings release or each instance in which the Company may provide earnings guidance.

6. The Committee will consider written reports and oral communications by the Auditor relating to (i) critical accounting policies and practices and such other accounting policies of the Company as are deemed appropriate for review by the Committee prior to the filing of any annual or quarterly financial statements with the SEC or other regulatory body, (ii) major issues concerning accounting principles and the presentation of the financial statements, including (a) any significant changes in the Company’s selection or application of accounting principles, (b) analyses prepared by management or the Auditor setting forth any significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including with respect to alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor, and (c) any matters arising from the audit of the Company’s financial statements that are deemed to constitute “critical audit matters” as defined by applicable PCAOB auditing standards, (iii) other material written communications between the Auditor and management, such as any management letter or schedule of unadjusted differences, and (iv) the effect of regulatory and accounting initiatives and any newly-adopted or proposed changes in accounting principles that would significantly affect the Company or its financial statements, including management’s implementation plan and processes to establish and monitor controls and procedures over adoption and transition of such accounting principles as well as off-balance sheet structures on the financial statements of the Company.

7. The Committee will periodically review with management and the Auditor their assessments of the integrity, adequacy and effectiveness of the Company’s internal controls and disclosure controls, and the resolution of identified material weaknesses and reportable conditions in such controls, whether prior recommendations concerning such controls made by the Auditor have been implemented by management, and the adequacy of any disclosures about changes in internal control over financial reporting.

8. The Committee will review disclosures made to the Committee by the Company’s Chief Executive Officer and Chief Financial Officer during their certification processes for the Form 10-K and Form 10-Q about any (i) significant deficiencies or material
weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; (ii) any fraud, whether or not material, involving management or other employees who have a significant role in the Company’s internal control over financial reporting; and (iii) any changes in internal control over financial reporting that has materially affected or is reasonably likely to materially affect the Company’s internal controls.

9. The Committee will review and discuss with management and the Auditor the Company’s internal controls report and the Auditor’s attestation of the report prior to the filing of the Company’s annual report on Form 10-K.

J. **Private Discussions**

The Committee, at its discretion will meet periodically privately with the Auditor, the Chief Financial Officer and/or any other members of management in separate executive sessions to discuss any matters the Committee or any of the foregoing persons believe should be discussed privately or warrant Committee attention.

K. **Audit Difficulties; Disagreements**

1. Prior to completion of the annual audit, the Committee will review and discuss with the Auditor the results of each independent audit, including any qualifications of the Auditor’s opinion, any related management letter, any significant suggestions for improvements made by the Auditor, and management’s responses to recommendations made by the Auditor in connection with the audit.

2. Prior to completion of the annual audit, the Committee will review with the Auditor the annual “management” or “internal control” letter issued, or proposed to be issued, by the Auditor to the Company and the Company’s responses to each.

3. Prior to completion of the annual audit, the Committee will review and discuss with the Auditor any significant changes to the audit plan and difficulties or significant disagreements with management encountered during the audit, including restrictions on the scope of the Auditor’s activities or access to information and any accounting adjustments that were noted or proposed by the Auditor but were passed on by management (as immaterial or otherwise). The Committee will also review with the Auditor any significant communications between the audit team and the Auditor’s national office respecting auditing or accounting issues presented by the engagement.

L. **Legal Matters**

The Committee will periodically review with the Company’s Chief Legal Officer, management and/or the Auditors, as determined appropriate, any legal matters that could have a significant impact on the Company’s financial statements, the Company’s compliance with applicable laws and regulations, and any inquiries or communications received from regulatory or governmental agencies. The Committee will make inquiries of the Company’s outside legal counsel as the situation warrants.
M. **Related Party Transactions**
1. The Committee will develop, and from time to time recommend modifications to, the Company’s related party transactions policy for adoption by the Board.

2. The Committee will conduct an appropriate review of related party transactions in accordance with the Company’s related party transactions policy.

N. **Business Conduct**
1. The Committee will review periodically management’s oversight of the Company’s policies and procedures regarding compliance with law and with significant corporate policies, including the Company’s Code of Conduct, and make recommendations to the Board concerning these matters.

2. The Committee will oversee and review the Company’s internal controls as developed by management for monitoring compliance with the Company’s Code of Conduct, and will meet periodically with the Company’s management to discuss compliance with the Code of Conduct. The Committee will approve in advance any waivers of compliance with the Code of Conduct for directors and executive officers as required by the rules of the SEC and NASDAQ.

O. **Complaints**
The Committee will establish procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by the Company’s employees of concerns regarding questionable accounting or auditing matters. Those procedures currently include the receipt of reports for consideration by the Committee of such matters as a result of alerts or complaints which may be made anonymously through the Company’s phone and Internet-based “hotline” managed by a third-party provider called EthicsPoint®, and of other serious concerns.

P. **Qualified Legal Compliance Committee**
1. The Committee will receive, review, and take appropriate action with respect to any report made or referred to it by an attorney of evidence of a material violation of federal or state securities law or a material breach of a fiduciary duty under federal or state law or a similar material violation of state or federal law by the Company or any of its officers, directors, employees, or agents.

2. Upon receipt of such a report, the Committee shall have the duty and responsibility:
   (a) to inform the Company’s Chief Legal Officer and Chief Executive Officer and the Board of such report, unless such notification would be futile;
   (b) to determine whether an investigation is necessary regarding such report and, if it determines an investigation is necessary or appropriate, to notify the Board; initiate an investigation, which may be conducted either by the Chief Legal Officer or by outside attorneys; and retain such additional expert personnel as the Committee deems necessary; and
(c) at the conclusion of any such investigation, to recommend that the Company implement an appropriate response to a material violation, and inform the Chief Legal Officer and the Chief Executive Officer and the Board of the results of any such investigation and the appropriate remedial measures to be adopted.

(d) The Committee shall have the authority and responsibility to take all other appropriate action, including the authority to notify the SEC in the event that the Company fails in any material respect to implement an appropriate response that the QLCC has recommended.

Q. Other Responsibilities

1. The Committee will periodically review (i) the status of significant tax matters affecting the Company, (ii) the Company’s risk management policies including a review and discussion of guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company assess and manage the Company’s exposure to risk, a review of any significant financial risk exposures facing the Company and a review of management’s plans to monitor, control and/or minimize such exposures, (iii) the Company’s accounting for and controls related to compensation, such as stock options and other equity awards, and deferred compensation, and (iv) the Company’s information technology and cybersecurity risk policies and procedures. To the extent not inconsistent with SEC or NASDAQ rules, these reviews may from time to time be undertaken by the Board, provided that a majority of the members of the Committee are present.

2. The Committee will periodically review the Company’s policies regarding cash management, foreign exchange and interest rate management, and investment management.

3. On an annual basis, the Committee will review and approve the hedging (foreign exchange and interest rate management) policy, including the policies governing decisions by the Company and its subsidiaries to enter into swaps that are subject to clearing and exchange trading and execution requirements in reliance on the “end-user exception” under the Commodity Exchange Act and the regulations of the Commodity Futures Trading Commission promulgated thereunder and such other separate policies of the Company as may exist from time to time, regarding the Company’s engaging or participating in any financial hedging, derivatives, swaps (as such term is defined in the Commodity Exchange Act and the regulations of the Commodity Futures Trading Commission promulgated thereunder (or any amendments or future regulations covering such subject matter)), or comparable transactions intended to mitigate against commercial risk, as may be subject to provisions of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”), as well as the Company’s investment policy.

4. On an annual basis, the Committee will seek confirmation from the Board that the Committee constitutes an “appropriate committee” under and for the purposes of 7 US Code Section 2(j) and applicable regulations related thereto.
5. The Committee will prepare a report for inclusion in the Company’s annual proxy statement as required by the rules and regulations of the SEC, as they may be amended from time to time.

6. The Committee will perform such other activities that are consistent with this Charter, the Company’s Bylaws and governing laws, as the Committee or the Board deems necessary or appropriate.

Approved and adopted by the Board
November 18, 2020