

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12



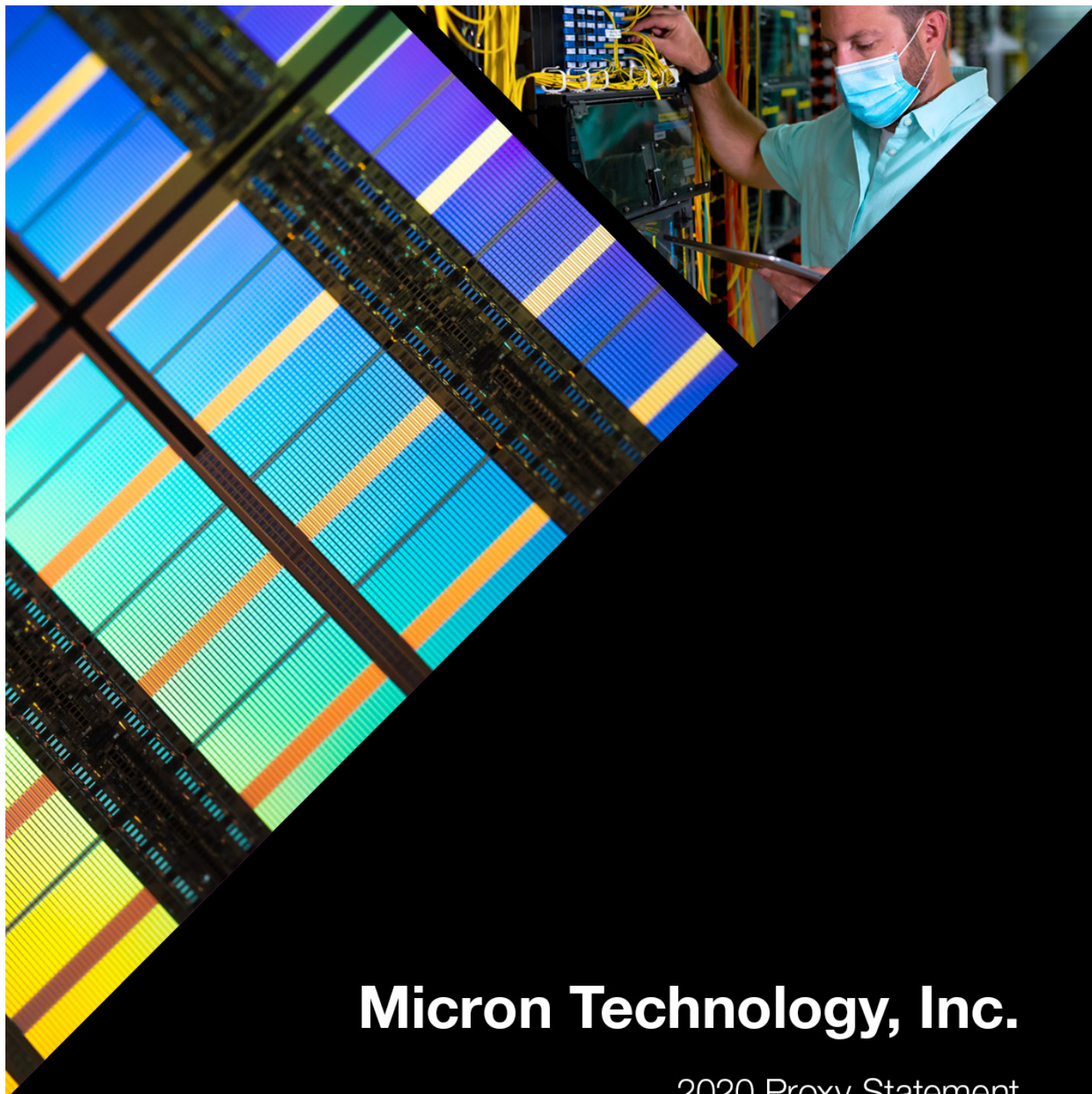
Micron Technology, Inc.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies: _____
- (2) Aggregate number of securities to which transaction applies: _____
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): _____
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- (1) Amount Previously Paid: _____
- (2) Form, Schedule or Registration Statement No.: _____
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- (4) Date Filed: _____



Micron Technology, Inc.

2020 Proxy Statement





Micron Company Profile

Founded over 40 years ago
on October 5, 1978

Headquartered in
Boise, Idaho, USA

\$21.4B
FY20 annual revenue

4th

Largest semiconductor company
in the world, excluding IP/software
revenue*

134

On the 2020 Fortune 500

44,000

Patents granted and growing**

17

Countries**

13

Manufacturing sites and
14 customer labs**

40,000

Team members**

*Gartner Market Share: Semiconductors by End Market,
Worldwide, 2019. (April 2020)
**Micron data as of September 3, 2020

Media Inquiries

mediarelations@micron.com

Government Inquiries

govaffairs@micron.com

Investor Inquiries

investorrelations@micron.com

It's All About Data

Data is today's new business currency, and memory and storage are emerging as strategic differentiators that will redefine how we extract value from data to learn, explore, communicate and experience.

Who We Are

Micron designs, develops and manufactures the industry's broadest portfolio of memory and storage products for the latest applications, including artificial intelligence, 5G, machine learning and autonomous vehicles, in key market segments like mobile, data center, client, consumer, industrial, graphics, automotive, and networking. Our technology and expertise are central to breakthrough computing applications and new business models that are disrupting entire industries.

Our Vision

As a global leader in memory and storage solutions, we are transforming how the world uses information to enrich life *for all* by enabling technologies to collect, store and manage data with unprecedented speed and efficiency. We are accelerating the transformation of information into intelligence — inspiring the world to learn, communicate and advance faster than ever.

Our Commitment

Our day-to-day operations wouldn't be possible without our team members' commitment to business integrity, environmental sustainability, and an inclusive environment where all voices are heard and respected. Whether it's adhering to our professional values or valuing the communities we work in, for us, doing business better means doing business right.

Global Product Portfolio

DRAM | NAND | 3D XPoint™ Memory | NOR | Solid-State Drives
High Bandwidth Memory (HBM) | Multichip Packages | Advanced Solutions

Connect with us on micron.com

Fellow Micron Shareholders,

The challenges of 2020 presented a test that showed the ingenuity and courage of Micron's team. We maintained good profitability, kept our balance sheet rock solid, advanced our technology roadmap and implemented industry-leading supply chain practices – incredible feats in the face of a hundred-year pandemic. The Micron team also displayed their humanity in so many ways both inside the company and in our communities globally. As I reflect on our accomplishments in fiscal 2020, I am extremely proud of the dedication and tenacity our team displayed. Their efforts enabled us to deliver customer value and healthy financial results throughout the fiscal year.

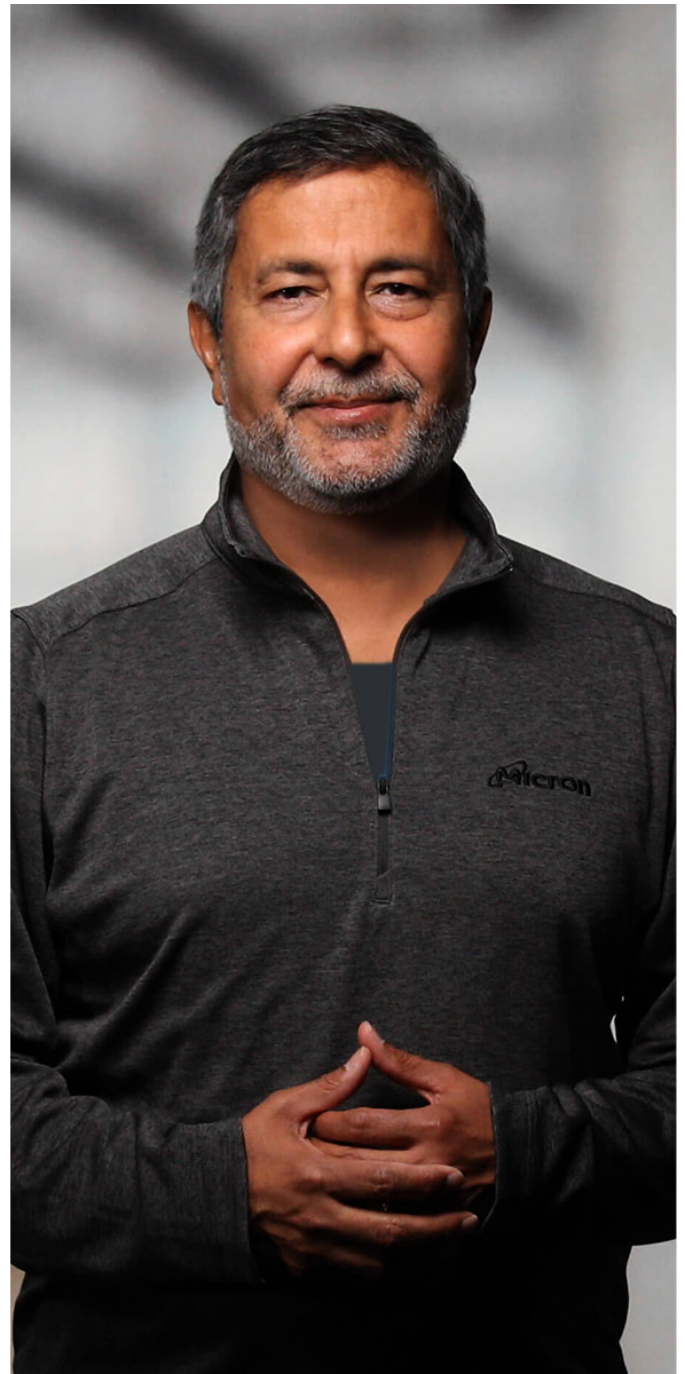
We made strong progress against several core strategies and goals in fiscal 2020. A few highlights:

- **Technology Leadership**

Over the fiscal year, we established industry leadership with the industry's first 1z nm DRAM technology, and we made good progress on our replacement gate NAND transition. We also invested in critical new deployments for 1 alpha DRAM and 2nd generation, industry-leading 176-layer replacement gate NAND technologies. These are world-class technology nodes, and the investments will pay dividends as we ramp, providing cost reductions toward the end of fiscal 2021 and into fiscal 2022.

- **Product Leadership**

We were first to market with mobile LP5 DRAM products and shattered industry graphics performance records with our GDDR6X. We have qualified HBM2e products that will position us for further success in demanding AI platforms for fiscal 2021. Fiscal 2020 was also a solid year for our SSD business. We expanded our NVMe portfolio and continued our market leadership in SATA drives. The progress was evident in our Q4 SSD revenue, which almost doubled year-over-year and was helped by significant data center sales. We are entering the fiscal year with momentum in our product portfolio and confidence in our technology roadmap and manufacturing capabilities.



As I reflect on our accomplishments in fiscal 2020, I am extremely proud of the dedication and tenacity our team displayed.

- **Accelerating High-Value Solutions**

We made excellent progress shifting our portfolio and sales to high-value solutions. Micron made tremendous gains in mobile MCP products in fiscal 2020. The expansion in our mobile portfolio put us in a good position to engage with customers across the market and win new designs. In NAND, we began shipping our first replacement gate-based products and continued to advance our SSD portfolio, with exceptionally strong QLC NAND shipments over the year. We have increased the mix of NAND high-value solutions to around 80%, a significant milestone in our long-term goal to grow our share of industry profits while maintaining our bit share.

Fiscal 2020 was also a critical year for Micron's **sustainability and diversity, equality, and inclusion (DEI) initiatives**. In addition to the extraordinary challenges presented by COVID-19, the past year has demonstrated how environmental and social issues around the world, from social justice and inclusion to climate change and natural resource use, significantly intersect with and impact all businesses. The measures we have taken throughout the COVID-19 pandemic have helped to protect and support our team members, our communities and our business. We have significantly expanded our existing programs, actively supporting social justice initiatives in our workforce and society and strengthening our environmental initiatives. In particular, we have established six new DEI commitments, and we plan to invest about \$1 billion in capital expenditures over the next five to seven years toward achieving Micron's first-ever long-term environmental goals. We committed \$35 million toward COVID-19 relief efforts including the establishment of a COVID-19 Relief Fund by the Micron Foundation to help those disproportionately affected by COVID-19. We implemented a double matching gift program for team member-selected charitable donations and also introduced a Team Member Assistance Fund to help team members cope with unexpected hardships.

**The measures we have
taken throughout the
COVID-19 pandemic
have helped to protect
and support our
team members, our
communities and
our business.**



As we look ahead, the long-term market demand trends for memory and storage remain brighter than ever. 5G investments around the world continue to increase, and our mobile portfolio is well positioned to capitalize on 5G-driven smartphone growth in 2021. 5G connections will also facilitate the scaling of industrial data to apply AI algorithms that analyze large volumes of information to derive optimal performance models across multiple industries. Cloud datacenters remain a growth engine for both memory and storage, and automotive markets are projected to significantly increase their consumption for the products we make. Our leadership in graphics memory positions us well across multiple exciting applications, from gaming consoles to GPU-driven artificial intelligence systems. These are just a few examples. There are significant opportunities for Micron's solutions to play a more prominent role in the computing systems driving economic growth worldwide. As we move ahead, by maintaining our focus on all stakeholders – our customers, our team, our investors, our communities, our suppliers and our planet – we will continue to advance our business and seek out new avenues to use our technology and our actions to truly enrich life *for all*.

Sincerely,



Sanjay Mehrotra
President and CEO

By maintaining our focus on all stakeholders – our customers, our team, our investors, our communities, our suppliers and our planet – we will continue to advance our business and seek out new avenues to use our technology and our actions to truly enrich life *for all*.





Notice of Fiscal 2020 Annual Meeting of Shareholders

January 14, 2021

To the Shareholders:

NOTICE IS HEREBY GIVEN that the Fiscal 2020 Annual Meeting of Shareholders of Micron Technology, Inc., a Delaware corporation, will be held virtually on January 14, 2021, at 9:00 a.m., Pacific Standard Time, for the purposes listed below. As used herein, "we," "our," "us," "the Company," and similar terms refer to Micron Technology, Inc., unless the context indicates otherwise.

1. To elect seven directors to serve for the ensuing year and until their successors are elected and qualified;
2. To approve on a non-binding basis the compensation of our Named Executive Officers;
3. To approve our Amended and Restated 2007 Equity Incentive Plan and increase the shares reserved for issuance thereunder by 35 million;
4. To ratify the appointment of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for the fiscal year ending September 2, 2021; and
5. To transact such other business as may properly come before the meeting or any adjournment thereof.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice.

Only shareholders of record at the close of business on November 18, 2020 are entitled to receive notice of and to vote at the meeting and any postponements or adjournments of the meeting. A complete list of shareholders entitled to vote at the meeting will be open to the examination of any shareholder, for any purpose germane to the business to be transacted at the meeting, for the ten-day period immediately preceding the date of the meeting, upon request to corporatesecretary@micron.com, including proof of stock ownership. The list will also be available during the meeting at www.virtualshareholdermeeting.com/MU2020.

The Securities and Exchange Commission permits proxy materials to be furnished over the Internet rather than in paper form. Accordingly, unless otherwise requested, we are sending our shareholders a notice regarding the availability of this Proxy Statement, our Annual Report on Form 10-K for fiscal 2020 and other proxy materials via the Internet (the "Notice"). This electronic process gives you fast, convenient access to the materials, reduces the impact on the environment, and reduces our printing and mailing costs. If you received a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. The Notice instructs you on how to access and review all of the important information contained in the Proxy Statement and Annual Report. The Notice also instructs you on how you may submit your vote over the Internet. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice.

Due to the public health impact of the coronavirus disease 2019 ("COVID-19") pandemic and to support the health and well-being of our employees and shareholders, we are pleased to provide shareholders with the opportunity to participate in the annual meeting online via the Internet in a virtual-only meeting format to facilitate shareholder attendance and provide a consistent experience to all shareholders regardless of location. We will provide a live webcast of the annual meeting at www.virtualshareholdermeeting.com/MU2020, where you will also be able to submit questions and vote online. You will not be able to attend the meeting at a physical location.

To ensure your representation at the meeting, you are urged to vote whether or not you attend the meeting. You may vote by telephone or electronically via the Internet. Alternatively, if you received a paper copy, you may sign, date and return the proxy card in the postage-prepaid envelope enclosed for that purpose. Please refer to the instructions included with the proxy card for additional details. Shareholders attending the meeting may vote on the virtual meeting platform even if they have already submitted their proxy, and any previous votes that were submitted by the shareholder, whether by Internet, telephone, or mail, will be superseded by the vote that such shareholder casts at the meeting.

**Boise, Idaho
December 1, 2020**

By Order of the Board of Directors
Joel L. Poppen
Senior Vice President, Legal Affairs, General Counsel and
Corporate Secretary

YOUR VOTE IS IMPORTANT. PLEASE SUBMIT YOUR PROXY PROMPTLY.

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**PROXY STATEMENT
FISCAL 2020 ANNUAL MEETING OF SHAREHOLDERS**

**January 14, 2021
9:00 a.m. Pacific Standard Time**

INFORMATION CONCERNING SOLICITATION AND VOTING

General

This proxy statement (the "Proxy Statement") is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of Micron Technology, Inc. (the "Board"), for use at the Fiscal 2020 Annual Meeting of Shareholders to be held on January 14, 2021, at 9:00 a.m., Pacific Standard Time, or at any adjournment or postponement thereof (the "Annual Meeting"). The purpose of the Annual Meeting is set forth herein and in the accompanying Notice of Fiscal 2020 Annual Meeting of Shareholders. The Annual Meeting will be held via a live webcast, and there will not be a physical meeting location. You will be able to attend the annual meeting online and to vote your shares electronically on the virtual meeting platform by visiting www.virtualshareholdermeeting.com/MU2020 and entering the 16-digit control number included in our Notice, on your proxy card, or in the instructions that accompanied your proxy materials.

We encourage you to access the Annual Meeting before it begins. Online check-in will start approximately 15 minutes before the Annual Meeting on January 14, 2021. If you have difficulty accessing the meeting, please call the technical support number that will be posted on the virtual Annual Meeting login page. We will have technicians available to assist you.

This Proxy Statement and related proxy card are first being distributed on or about December 1, 2020, to all shareholders entitled to vote at the meeting.

Shareholders can vote their shares using one of the following methods:

- Vote through the Internet at www.proxyvote.com, using the instructions included in the notice regarding the Internet availability of proxy materials, the proxy card or voting instruction card;
- Vote by telephone using the instructions on the proxy card or voting instruction card if you received a paper copy of the proxy materials;
- Complete and return a written proxy or voting instruction card using the proxy card or voting instruction card if you received a paper copy of the proxy materials; or
- Attend the meeting and vote electronically on the virtual meeting platform.

Internet and telephone voting are available 24 hours a day, and if you use one of those methods, you do not need to return a paper proxy or voting instruction card. Unless you are planning to vote at the meeting, your vote must be received by 11:59 p.m., Eastern Standard Time, on January 13, 2021.

Record Date

Shareholders of record at the close of business on November 18, 2020 (the "Record Date") are entitled to receive notice of and to vote at the meeting.

Revocability of Proxy

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before its use by attending the Annual Meeting and voting online or by delivering to us a written notice of revocation at Micron Technology, Inc., Attn.: Corporate Secretary, 8000 South Federal Way, Boise, Idaho 83716-9632 or corporatesecretary@micron.com or another duly executed proxy bearing a date later than the earlier given proxy but prior to the date of the Annual Meeting.

Solicitation

We will bear the cost of solicitation. In addition, we may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding solicitation materials to such beneficial owners. Proxies may be solicited by our directors, officers, and employees, without additional compensation, personally or by telephone or Internet. We intend to use the services of D.F. King & Co., a proxy solicitation firm, in connection with the solicitation of proxies. Although the exact cost of the solicitation services is not known at this time, it is anticipated that the fees paid by us for these services will be approximately \$12,500.

Outstanding Shares

We have one class of stock outstanding, common stock, \$0.10 par value per share (the "Common Stock"). As of the Record Date, 1,116,908,701 shares of Common Stock were issued and outstanding and entitled to vote.

Voting Rights and Required Vote

Under the Delaware General Corporation Law, our Restated Certificate of Incorporation, and our Amended and Restated Bylaws ("Bylaws"), each shareholder will be entitled to one vote for each share of Common Stock held at the Record Date for all matters. The required quorum for the transaction of business at the Annual Meeting is a majority in voting power of shares of our Common Stock issued and outstanding on the Record Date and entitled to vote thereat, present in person or represented by proxy. Shares that are voted "FOR," "AGAINST," or "ABSTAIN" are treated as being present at the Annual Meeting for the purposes of establishing a quorum. Broker non-votes will also be considered present and entitled to vote for purposes of determining the presence or absence of a quorum for the transaction of business, but such non-votes will not be included in the tabulation of the voting results with respect to voting results for the election of directors and other non-routine matters.

Shares held in a brokerage account or by another nominee are considered held in "street name" by the shareholder or "beneficial owner." A broker or nominee holding shares for a beneficial owner may not vote on matters relating to the election of directors or other non-routine matters unless the broker or nominee receives specific voting instructions from the beneficial owner of the shares. As a result, absent specific instructions, brokers or nominees may not vote a beneficial owner's shares on Proposals 1, 2, and 3 and such shares will be considered "broker non-votes" for such proposals. Brokers or nominees may vote a beneficial owner's shares on Proposal 4.

Directors will be elected if the number of votes "FOR" a particular director exceeds the number of votes "AGAINST" that same director, with abstentions and broker-non votes not counted as a vote "FOR" or "AGAINST" that director's election. With respect to all other items of business, the "FOR" vote of the holders of a majority of the voting power of the shares of Common Stock attending online in person or represented by proxy is required in order for such matter to be considered approved by the shareholders. For such non-routine matters, abstentions will have the same effect as voting against such items of business, but broker non-votes will not be counted in the tabulation of results. For routine matters, abstentions will have the same effect as voting against such items of business, and broker non-votes will be counted in the tabulation of results.

Voting of Proxies

The shares of Common Stock represented by all properly executed proxies received by 11:59 P.M. Eastern Standard Time, on January 13, 2021 will be voted in accordance with the directions given by the shareholders. If

no instructions are given with respect to a properly executed proxy timely received by us, the shares of Common Stock represented thereby will be voted (i) **FOR** each of the nominees named herein as directors, or their respective substitutes as may be appointed by the Board of Directors, (ii) **FOR** a non-binding resolution to approve the compensation of our Named Executive Officers as described in this Proxy Statement, (iii) **FOR** the approval of our Amended and Restated 2007 Equity Incentive Plan and an increase in the shares reserved thereunder by 35 million, (iv) **FOR** ratification of the appointment of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for the fiscal year ending September 2, 2021, and (v) in the discretion of the proxy holders for such other business which may properly come before the Annual Meeting.

PROPOSAL 1 - ELECTION OF DIRECTORS

- All directors elected annually by a simple majority of votes cast
- Independent Board Chairman
- Six of seven director nominees are independent

BOARD RECOMMENDATION

Our Board of Directors is presenting seven nominees for election as directors at the Annual Meeting. Each of the nominees is currently a member of our Board and, other than Ms. Dugle (who joined our Board in August 2020), was elected to our Board at the 2019 annual meeting of shareholders. Each director elected at the Annual Meeting will serve until our 2021 annual meeting of shareholders and until a successor is duly elected and qualified. Each of the nominees has consented to be named in this Proxy Statement and to serve as a director if elected. If any nominee is unable or unwilling for good cause to stand for election or serve as a director if elected, the persons named as proxies may vote for a substitute nominee designated by our existing Board of Directors, or our Board may choose to reduce its size.

VOTE REQUIRED FOR APPROVAL

Each director nominee will be elected as a director if such nominee receives the affirmative vote of a majority of the votes cast with respect to his or her election (in other words, the number of shares voted "FOR" a director must exceed the number of votes cast "AGAINST" that director).

If a nominee who is serving as a director is not elected at the Annual Meeting by the requisite majority of votes cast, Delaware law provides that the director would continue to serve on our Board of Directors as a holdover director. However, under our Bylaws, any incumbent director who fails to be elected must offer to tender his or her resignation to our Board. The Governance and Sustainability Committee will then make a recommendation to our Board on whether to accept or reject the resignation or whether other action should be taken. Our Board will act on the Governance and Sustainability Committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date the election results are certified. Any director who tenders his or her resignation will not participate in the Board's or the Governance and Sustainability Committee's decision.

DIRECTOR RESIGNATION

Robert L. Bailey has indicated that he has decided not to stand for re-election to the Board. As a result, he will resign from the Board immediately prior to the upcoming Annual Meeting, and we will reduce the size of the Board to seven members. Mr. Bailey is currently a member of the Audit and Finance Committees. Existing directors may be appointed to fill the vacancies on these committees upon Mr. Bailey's resignation from the Board. Mr. Bailey's decision to resign was not the result of any disagreement with the Company or the Board on any matter relating to our operations, policies, or practices. We appreciate Mr. Bailey's contributions to the Company and wish him success in his future endeavors.

Richard M. Beyer

Independent

Professional Experience

- Chairman and Chief Executive Officer of Freescale Semiconductor, Inc. from 2008 through June 2012; director from 2008 to 2013.
- Prior to Freescale, Mr. Beyer was President, Chief Executive Officer and a director of Intersil Corporation from 2002 to 2008.
- Mr. Beyer previously served in executive management roles at FVC.com, VLSI Technology, and National Semiconductor Corporation, and served three years as an officer in the United States Marine Corps.
- Within the past five years, Mr. Beyer served on the Board of Directors of Microsemi Corporation and Analog Devices, Inc.

Other Current Public Company Directorships

- Chairman, Dialog Semiconductor

Board Skills, Qualifications, and Expertise

Mr. Beyer's experience as the Chief Executive Officer and a director at leading technology companies provides our Board expertise in the technology industry and also in corporate strategy, financial management, operations, marketing, and research and development, all of which are critical to achieving our strategic objectives. We believe these experiences, qualifications, attributes, and skills qualify Mr. Beyer to serve as a member of our Board of Directors.

Age **72** | Director Since **2013** | Committees **Compensation, Governance and Sustainability (Chair)**

Lynn A. Dugle

Independent

Professional Experience

- Chairman, Chief Executive Officer, and President of Engility Holdings Inc., an NYSE-listed engineering services firm, from 2016 to 2019.
- Prior to Engility, Ms. Dugle was Vice President, President of Intelligence and Information Systems of Raytheon Company from 2009 to 2015.

Other Current Public Company Directorships

- State Street Corporation
- TE Connectivity Ltd.
- KBR, Inc.

Board Skills, Qualifications, and Expertise

Ms. Dugle's experience as chairman and chief executive officer of a public engineering services firm and senior officer of a leading public technology company provides our Board expertise in information, technology, cyber security, corporate strategy, operations, and research and development, all of which are critical to achieving our strategic objectives. We believe these experiences, qualifications, attributes, and skills qualify Ms. Dugle to serve as a member of our Board of Directors.

Age **61** | Director Since **2020** | Committee **Finance**

Steven J. Gomo

Independent

Professional Experience

- Executive Vice President, Finance and Chief Financial Officer from October 2004 until his retirement in December 2011, and Senior Vice President, Finance and Chief Financial Officer from August 2002 to September 2004 at NetApp, Inc., a storage and data management company.
- Within the past five years, Mr. Gomo served on the Board of Directors of SanDisk Corporation and NetSuite, Inc.

Other Current Public Company Directorships

- Nutanix, Inc.
- Enphase Energy, Inc.

Board Skills, Qualifications, and Expertise

Mr. Gomo's experience as the chief financial officer of a public technology company provides our Board expertise in the technology industry, particularly in the areas of finance, accounting, treasury, investor relations, and securities, which contribute valuable insights and perspectives to our business and operations. We believe these experiences, qualifications, attributes, and skills qualify Mr. Gomo to serve as a member of our Board of Directors.

Age 68 | Director Since 2018 | Committees **Audit (Chair), Finance**

Mary Pat McCarthy

Independent

Professional Experience

- Vice Chair of KPMG LLP, the U.S. member firm of the global audit, tax, and advisory services firm, from July 1998 until her retirement in December 2011. Ms. McCarthy joined KPMG in 1977, became a partner in 1987, and held numerous senior leadership positions with the firm during her tenure.
- Within the past five years, Ms. McCarthy served on the Board of Directors of Andeavor Corporation and Mutual of Omaha.

Other Current Public Company Directorships

- Palo Alto Networks, Inc.

Board Skills, Qualifications, and Expertise

Ms. McCarthy's experience advising numerous companies on financial and accounting matters as a Certified Public Accountant (ret.) provides our Board deep technical expertise in financial and accounting matters, and contributes valuable insights and perspectives to our business and operations. We believe these experiences, qualifications, attributes, and skills qualify Ms. McCarthy to serve as a member of our Board of Directors.

Age 65 | Director Since 2018 | Committees **Audit, Finance (Chair)**

Sanjay Mehrotra

Chief Executive Officer

Professional Experience

- Mr. Mehrotra has served as Micron's President, Chief Executive Officer, and Director since May 2017.
- Prior to that, Mr. Mehrotra co-founded and led SanDisk Corporation as a start-up in 1988 until its eventual sale in May 2016, serving as its President and Chief Executive Officer from January 2011 to May 2016 and as a member of its Board of Directors from July 2010 to May 2016.
- Within the past five years, Mr. Mehrotra served on the Board of Directors of Cavium, Inc. and Western Digital Corp.

Other Current Public Company Directorships

None

Board Skills, Qualifications, and Expertise

Mr. Mehrotra has 40 years of experience in the semiconductor memory industry, and as a co-founder of SanDisk, he offers a unique perspective on the industry and has significant senior leadership and technological expertise. In addition, Mr. Mehrotra's experience provides our Board expertise in finance, corporate development, corporate governance, and business strategy, all of which are critical to achieving our strategic objectives. We believe these experiences, qualifications, attributes, and skills qualify Mr. Mehrotra to serve as a member of our Board of Directors.

Age **62** | Director Since **2017** | Committee **Finance**

Robert E. Switz

Independent, Chairman of the Board

Professional Experience

- President and Chief Executive Officer of ADC Telecommunications, Inc., a supplier of network infrastructure products and services, from August 2003 until December 2010 and Chairman from 2008 until December 2010, when Tyco Electronics Ltd. acquired ADC. Mr. Switz joined ADC in 1994 and throughout his career there held numerous leadership positions.
- Within the past five years, Mr. Switz served on the Board of Directors of GT Advanced Technologies Inc., Broadcom Corporation, and Gigamon, Inc.

Other Current Public Company Directorships

- Marvell Technology Group Ltd.
- FireEye, Inc.

Board Skills, Qualifications, and Expertise

Appointed Chairman of Micron's Board of Directors in 2012, Mr. Switz's experience as Chief Executive Officer and Chairman of a leading technology company and history and leadership on Micron's Board provide the Board expertise in the technology industry as well as international business operations, finance, corporate development, corporate governance, and management, all of which are critical to achieving our strategic objectives. We believe these experiences, qualifications, attributes, and skills qualify Mr. Switz to serve as a member of our Board of Directors.

Age **74** | Director Since **2006** | Committees **Compensation (Chair), Governance and Sustainability**

MaryAnn Wright

Independent

Professional Experience

- Group Vice President of Engineering and Product Development of Johnson Controls International (“JCI”) from 2013 to 2017. Ms. Wright also served as Vice President and General Manager for Johnson Controls’ Hybrid Systems business and as CEO of Johnson Controls-Saft from 2007 to 2009.
- Prior to joining JCI, Ms. Wright served in the Office of the Chair and was EVP Engineering, Sales and Program Management at Collins & Aikman from 2006 to 2007.
- Prior to that, Ms. Wright held several executive positions at Ford Motor Company, including Chief Engineer, from 2003 to 2005, and Director of Sustainable Mobility Technologies and Hybrid and Fuel Cell Vehicle Programs from 2004 to 2005.
- Within the past five years, Ms. Wright served on the Board of Directors of Delphi Technologies.

Other Current Public Company Directorships

- Group1 Automotive Inc.
- Maxim Integrated Products, Inc.

Board Skills, Qualifications, and Expertise

Ms. Wright’s extensive experience in, and knowledge of, the automotive industry (OEM and Tier 1 supplier), public board experience and her expertise in vehicle, advance powertrain, and energy storage system technologies, provide our Board expertise in the technology industry as well as business operations, finance, corporate development, corporate governance, and management, all of which are critical to achieving our strategic objectives. We believe these experiences, qualifications, attributes, and skills qualify Ms. Wright to serve as a member of our Board of Directors.

Age **58** | Director Since **2019** | Committees **Compensation, Governance and Sustainability**

There are no family relationships between any of our directors or executive officers.

The Board of Directors recommends voting “**FOR**” approval of the nominees listed above.

Director Nominations and Board Refreshment

Nomination Process

The Governance and Sustainability Committee regularly reviews the appropriate size and composition of the Board, including by anticipating vacancies and required expertise for the effective oversight of the Company. In evaluating the existing Board and any desired characteristics of potential nominees, the Governance and Sustainability Committee considers the knowledge, experience, integrity, and judgment of the candidates, their contribution to the diversity of backgrounds, experience and skills on the Board, and their ability to devote sufficient time and effort to their duties as directors. The Governance and Sustainability Committee considers the following experience particularly relevant: experience in the semiconductor industry or related industries; strong business acumen and judgment; excellent interpersonal skills; business relationships with key individuals in industry, government, and education that may be of significant assistance to us and our operations; familiarity with accounting rules and practices; and “independence” as defined and required by the Listing Rules of the Nasdaq Stock Market LLC (“Nasdaq”) and relevant rules and regulations of the Securities and Exchange Commission (“SEC”). The Governance and Sustainability Committee then recommends the best candidates to the Board.

When the Board of Directors decides to add directors to the Board, the Governance and Sustainability Committee works with a third party executive search firm to assist them in identifying and evaluating potential candidates.

Although the Governance and Sustainability Committee has not established specific diversity guidelines, the Board seeks to maintain a balance of perspectives, qualities, and skills on the Board to obtain a diversity of viewpoints to better understand the technical, economic, political, and social environments in which we operate and to enhance Micron’s performance. Accordingly, the Governance and Sustainability Committee takes into account the personal characteristics, experience, and skills of current and prospective directors, including gender, race, and ethnicity, to ensure that our Board comprises a broad range of perspectives, and measures success by the range of viewpoints represented on the Board.

Shareholder Recommendations of Director Candidates

Our Bylaws permit shareholders to nominate directors at an annual meeting of shareholders or at a special meeting at which directors are to be elected. A shareholder may recommend a director candidate to the Governance and Sustainability Committee by delivering a written notice to our Corporate Secretary at our principal executive offices and including the following in the notice: the name and address of the shareholder as they appear on our books or other proof of share ownership; the number of shares of our Common Stock beneficially owned by the shareholder as of the date the shareholder gives written notice; a description of all arrangements or understandings between the shareholder and the director candidate and any other person(s) pursuant to which the recommendation or nomination is to be made by the shareholder; the name, age, business address, and residence address of the director candidate and a description of the director candidate’s business experience for at least the previous five years; the principal occupation or employment of the director candidate; the number of shares of our Common Stock beneficially owned by the director candidate; the consent of the director candidate to serve as a member of our Board of Directors if appointed or elected; and any other information required to be disclosed with respect to a director nominee in solicitations for proxies for the election of directors pursuant to applicable rules of the SEC.

The Governance and Sustainability Committee may require additional information as it deems reasonably required to determine the eligibility of the director candidate to serve as a member of our Board of Directors. Shareholders recommending candidates for consideration by our Board in connection with the next annual meeting of shareholders should submit their written recommendation no later than one hundred twenty (120) calendar days in advance of the date of our Proxy Statement released in connection with the previous year’s annual meeting of shareholders. The Governance and Sustainability Committee will evaluate director candidates recommended by shareholders for election to our Board in the same manner and using the same criteria as it uses for any other director candidate. If the Governance and Sustainability Committee determines that a shareholder-recommended candidate is suitable for membership on our Board of Directors, it will include the candidate in the pool of candidates to be considered for nomination upon the occurrence of the next vacancy on our Board or in connection with the next annual meeting of shareholders.

Proxy Access

Our Bylaws permit up to 20 shareholders owning in the aggregate at least 3% of the Company's outstanding common stock continuously for at least three years to nominate and include shareholder-nominated director candidates in our proxy materials for annual meetings of shareholders. A shareholder, or group of not more than 20 shareholders (collectively, an "eligible shareholder"), meeting specified eligibility requirements is generally permitted to nominate the greater of (i) two director nominees or (ii) 20% of the number of directors on our Board. Use of the proxy access process to submit shareholder nominees is subject to additional eligibility, procedural, and disclosure requirements set forth in Section 11 of our Bylaws. A copy of our Bylaws can be found on the Corporate Governance page of our website at www.micron.com and is available in print upon request to corporatesecretary@micron.com.

Other Director Nominations

Shareholders who wish to nominate a person for election as a director in connection with an annual meeting of shareholders (as opposed to making a recommendation to the Governance and Sustainability Committee as described above) and who do not intend for the nomination to be included in our proxy materials pursuant to the proxy access process described above must comply with the advance notice requirement set forth in Section 11 of our Bylaws.

Board Refreshment

The Board believes that periodic Board refreshment can provide new experiences and fresh perspectives to our Board and is most effective if it is sufficiently balanced to maintain continuity among Board members that will allow for the sharing of historical perspectives and experiences relevant to the Company. Our Board seeks to achieve this balance through its director succession planning process and director retirement policy, as well as in response to the annual Board and individual director assessment process discussed below.

In August 2020, our Board appointed Ms. Lynn A. Dugle as a director. Ms. Dugle brings valuable insights and experience to our Board, including extensive experience in and knowledge of information, technology, cyber security, corporate strategy, operations, and research and development. With the appointments of Ms. Dugle in 2020, Ms. Wright in 2019, and Ms. McCarthy and Mr. Gomo in 2018, our Board refreshed its composition while maintaining institutional knowledge with directors of varying lengths of tenure. The Governance and Sustainability Committee is committed to continuing to identify and recruit highly qualified director candidates with diverse experiences, perspectives, and backgrounds to join our Board.

Retirement Policy

Our Corporate Governance Guidelines specify a mandatory retirement age of 75 for members of our Board and provide that committee chairs serve for no more than five years, but give the Board discretion, in each case, to waive the requirement annually on a case-by-case basis.

The Board's Role and Responsibilities

Shareholder Engagement

We are committed to engaging with our shareholders and soliciting their views and input on important matters, including performance, executive compensation, governance, and environmental, social, and human capital management.

- Our directors periodically engage directly with our shareholders by participating in shareholder outreach.
- Members of our management team, together with our investor relations, sustainability and legal teams, maintain an active dialogue with shareholders throughout the year to obtain their input on key matters, and keep our management and Board informed about the issues that matter most to our shareholders.

- The Compensation Committee and Governance and Sustainability Committee routinely review our executive compensation design and governance practices and policies, with an eye towards continual improvement and enhancements. Our investor relations team updates the Board concerning shareholder input on these issues, allowing the Board and its committees to take shareholder input into account when setting pay and governance practices.

In fiscal 2020, our discussions with investors covered a variety of topics, including our response to COVID-19, environmental and social topics including diversity issues and our efforts to support social justice as well as our new environmental goals, enhanced disclosures in our 2020 Sustainability Report that included investor-oriented Sustainability Accounting Standards Board disclosures, Board composition and refreshment efforts (including the recent additions to our Board), and executive compensation.

Diversity, Equality, and Inclusion

We believe our people are our most important resource and a critical driver of our competitive advantage. We also believe that our best innovation springs from our team members' diverse experiences, perspectives, and backgrounds. Our Board considers the creation and maintenance of a diverse and inclusive environment to be a crucial element of the Company's business strategy, including effectively addressing customer, shareholder, and other stakeholder needs, and believes each Micron hire is an opportunity to enhance the competencies, skills, talent, experience, and perspectives in our Company with diverse perspectives, backgrounds, and viewpoints. The Board has tasked the Company's management team with taking a proactive approach to diversity, equality, and inclusion, and periodically reviews our programs and processes to ensure continual improvement. In addition to this proactive approach to improving our Company, the Board encouraged the Company to commit resources to the well-being of our communities across the globe. In fiscal 2020, we committed \$35 million, including the establishment of the Micron Foundation \$10 million COVID-19 Relief Fund, to help those disproportionately affected by COVID-19, and the Micron Foundation matched team member contributions on a 2-to-1 basis. The Micron Foundation and our team member giving program also committed more than \$1 million to the NAACP Legal Defense Fund in support of social justice initiatives and in response to the killings of George Floyd, Breonna Taylor, and others.

Diversity

Our Board believes a diverse workforce is a competitive advantage and that diverse teams drive more innovation, delivering value to our customers and increased returns to shareholders. We believe diverse teams expand creativity and problem-solving, lead to better decision-making, and enhance team member engagement and retention. Encouraged by our Board, we actively pursue a diverse talent pool using advanced technologies and inclusive hiring practices, and we partner with universities around the world to help us grow a workforce that reflects our customers and our communities.

Equality

We believe our vision to enrich life for all includes how we compensate our employees. We analyze our global compensation and benefits to ensure opportunities for all employees because our People value makes it essential we pay everyone fairly. We have a regular review cadence for pay globally—including base pay and stock awards. If we find gaps during the review, we fix them. We work with a third-party and use dynamic technology to help us analyze and understand our pay variances and adjust when needed. Historically, our pay equity study has focused on gender globally. We have expanded our study to focus on all underrepresented groups: women and people with disabilities globally and veterans, Blacks and Hispanics in the United States. We are committed to pay equity for all.

We have introduced training on inclusion allyship, inviting our global employees to learn from various underrepresented groups about the challenges and injustices they face as a result of their differences. These trainings help our employees and leaders understand, recognize, and overcome the unconscious biases we all have. We have also added an inclusion advocate in talent review meetings. The inclusion advocate listens carefully for unconscious bias, calls any to the attention of the team, and challenges unfair assumptions to ensure decisions regarding promotions, rotation assignments, access to training and other advancement opportunities are determined fairly.

We also provide grants to minority-owned businesses to help underrepresented businesses have equitable opportunities, which also creates a multiplying effect on the economies of those communities.

Inclusion

We believe that creating an inclusive culture at Micron helps us unleash the human potential of our team members, so everyone feels seen, heard, valued, and respected. These values help us create an environment where team members know they can bring their whole selves to work developing the next solution for data storage, health care technology, self-driving cars, or whatever our applications need to do to drive technology forward. In fiscal 2020, we updated the Micron vision with the words “for all” to underscore our commitment to transforming how the world uses information to enrich life *for all*, which demonstrates that we truly value inclusion.

Please see our Diversity, Equality & Inclusion Report 2020, available at micron.com/DEI, for more information about how we are ensuring diversity, equality, and inclusion are part of our Company’s global DNA, expanding to a global focus, especially in Asia. Our Diversity, Equality & Inclusion Report 2020 and the information at or accessible through our website, are not part of or incorporated by reference into this Proxy Statement.

Sustainability

Our commitment to understanding and addressing environmental, social, and governance (“ESG”) issues along our value chain and in our communities is a critical part of our culture and our vision to transform how the world uses information to enrich life *for all*. Our Board considers ESG issues to be an integral part of its business oversight and our corporate strategy, and has encouraged a proactive approach toward mitigating our impact on the environment, supporting our team members and the communities in which they live, respecting human rights, driving transparency and accountability in our supply chain, and developing innovative products that support a sustainable future. We have developed and are executing on a sustainability strategy in response to these issues that leverages our leading products, responsible sourcing and operations, and engaged team members.

The Board, supported by the Governance and Sustainability Committee and other Board committees as needed, oversees and monitors the development and integration of this strategy, and regularly reviews sustainability performance. Board oversight includes, but is not limited to, material ESG trends and related long and short-term impacts of the Company’s operations, supply chains, and products, as well as the Company’s activities and annual public reporting on these topics directed by the Company’s Sustainability Council, sustainability staff, and various teams implementing the Company’s sustainability efforts.

The Governance and Sustainability Committee reviews and discusses ESG issues at each regularly-scheduled committee meeting. Discussions and reports to the Committee include information about significant ESG issues, such as observations from consultations with team members, customers, investors, and other stakeholders about their interests and expectations for us; our social and environmental impacts and benefits; and the impacts of these issues on our business. Over the past year, the Governance and Sustainability Committee reviewed the development of our first-ever long-term environmental goals and aspirations. We expect to allocate up to 2% of capital expenditures (or about \$1 billion over the next five to seven years) to support these goals, though we cannot guarantee that our environmental goals and aspirations set forth below will be realized. These goals and initiatives have been developed based in part on feedback from investors, customers, and current and prospective team members, and are a critical component of our management of evolving physical, regulatory, market, supply chain, and other risks and opportunities related to climate change, water availability, and other ESG issues.

Our Environmental Goals and Aspirations

	Goals	Aspirations
Emissions:	75% reduction in greenhouse gas emissions per unit in calendar year 2030 vs. calendar year 2018	40% absolute reduction in greenhouse gas emissions vs. calendar year 2018
Energy:	100% renewable energy in U.S. operations in calendar year 2025	100% renewable energy worldwide, where available
Water:	75% water reuse, recycling, or restoration in calendar year 2030	100% water reuse, recycling, or restoration
Waste:	95% reuse, recycle, and recovery and zero hazardous waste to landfill in calendar year 2030*	100% reuse, recycle, and recovery and zero waste to landfill

* Subject to alternate disposal vendor availability

In fiscal 2020, the Board also reviewed:

- the recent update to our Vision, Mission & Values statement to reflect our vision to transform how the world uses information to enrich life for all;
- our annual sustainability report, which in fiscal 2020 included an index and additional information aligning with the Sustainability Accounting Standards Board (“SASB”) semiconductor industry standard, supporting investor requests to align with the SASB standard;
- our responsible sourcing efforts, including our conflict minerals report outlining our response to human rights and other concerns related to mineral sourcing;
- our human capital initiatives, including our talent acquisition, retention, and development policies and practices; and
- findings from team member, customer, investor and other stakeholder engagement exercises.

We strive to make a positive impact on our team members, the communities in which we operate, and the planet, as well as our customers’ sustainability performance. We plan to continue regular consultation with stakeholders regarding environmental and social issues and report annually on our progress in these efforts. Our 2020 Sustainability Report, available at micron.com/sustainability, includes more details about the ways we are committed to sustainable practices and supporting our global community. Our Sustainability Report, and the information at or accessible through our website, are not part of or incorporated by reference into this Proxy Statement.

Risk Assessment and Mitigation

We operate in a dynamic economic, social, and political landscape, making structured and conscientious risk management more important than ever. Our Board reviews and oversees our Enterprise Risk Management (“ERM”) program, which is a unified approach to risk management that helps us achieve a shared understanding of risks and make informed business decisions. This approach enhances our capability to address future events that create uncertainty and respond in an efficient and effective manner. It also facilitates prompt resolution of identified risks and embeds risk management into our culture.

The Board has delegated primary oversight of our ERM process to the Audit Committee, which conducts reviews of our risk assessment and ERM policies as described below, including overseeing the management of risks related to cybersecurity, financial reporting, and compliance. Other Board committees provide additional insights into our ERM program in the areas of their core competencies, and report to the Board regularly on matters relating to the following specific areas of risk the committees oversee:

- The Compensation Committee oversees management of risks relating to our compensation plans and programs.
- The Finance Committee oversees the Company's strategies for management of significant financial risks.
- The Governance and Sustainability Committee oversees risks associated with Board of Directors' governance and director independence.

ERM Process

We designed our ERM program to clearly identify risk management roles and responsibilities, bring together senior management to discuss risk, promote visibility and constructive dialogue, and facilitate risk response and mitigation strategies. The Audit Committee plays a key role in this process, and the full Board conducts periodic reviews.

- As an initial step, our Risk Advisory Services representative meets periodically with business unit and functional area heads to identify significant financial and nonfinancial risk exposures and to develop risk mitigation measures and contingency plans.
- After we collect data from stakeholders throughout the Company, our Risk Advisory Services representative summarizes the results of these meetings and creates a consolidated risk profile.
- Our Risk Advisory Services representative then reviews this risk profile with our senior management, seeking input and agreement on mitigation and response strategies. This process is iterative, and repeats as risks are added to, or are removed from, the ERM program.
- Our Risk Advisory Services representative attends quarterly Audit Committee meetings, where the Audit Committee reviews our risk profile and mitigation and response strategies, as well as our progress toward minimizing identified risks. This process repeats for the full Board periodically.
- After incorporating input from the Audit Committee and/or the full Board, Risk Advisory Services designs our internal audit strategies and plans to minimize the impact of relevant risks.

Compensation Risks

The Compensation Committee reviews our compensation programs annually and has concluded that our compensation policies and practices are not reasonably likely to create situations that would have a material adverse effect on us. In making this assessment, the Compensation Committee reviewed our compensation programs to determine if the programs' provisions and operations create undesired or unintentional risk of a material nature. The Compensation Committee also reviewed the results of our findings with our outside compensation consultant. This risk assessment process included a review of program policies and practices; program analysis to identify risk and risk-control related to the programs; and determinations as to the sufficiency of risk identification, the balance of potential risk to potential reward, and risk-control. Although the Compensation Committee reviewed all compensation programs, the Committee focused on the programs with variability of payout, with the ability of a participant to directly affect payout, and the controls on participant action and payout. In most cases, our compensation policies and practices are centrally designed and administered and are substantially the same across the Company. Certain internal groups have different or supplemental compensation programs tailored to their specific operations and goals, and programs may differ by country due to variations in local laws and customs.

Board Processes and Policies

Code of Business Conduct and Ethics

Acting ethically is a critical part of our culture and our vision to transform how the world uses information to enrich life for all. The Board has adopted a Code of Business Conduct and Ethics that is applicable to all our directors, officers, and team members. The Code of Business Conduct and Ethics sets out our expectations regarding the treatment of our team members, customers, and the communities in which we operate, as well as our commitment to high product quality, ethical and legal sourcing of our materials, and acting with integrity for our investors. A copy of our Code of Business Conduct and Ethics is available at www.micron.com and is also available in print upon request. Any amendments or waivers of the Code of Business Conduct and Ethics will also be posted on our website within four business days of the amendment or waiver as required by applicable rules and regulations of the SEC and the Listing Rules of Nasdaq.

Board Self-Evaluation

The Governance and Sustainability Committee oversees the Board's ongoing and annual assessments of its effectiveness, including the effectiveness of its committees and directors. All directors complete an evaluation form for the Board and for each committee on which they serve. These forms include ratings for certain key metrics, as well as the opportunity for written comments. The comments provide key insights into the areas directors believe the Board can improve or in which its performance is strong. Evaluation topics include number and length of meetings, topics covered and materials provided, committee structure and activities, Board composition and expertise, succession planning, director participation and interaction with management, and promotion of ethical behavior. Our Board considers the results when making decisions on the structure and responsibilities of our Board and its committees, agendas and meeting schedules for our Board and its committees, and changes in the performance or functioning of our Board.

Director Skills Evaluation

The Governance and Sustainability Committee oversees the Board's ongoing and annual assessments of the Board's composition and the skills each director possesses. The Governance and Sustainability Committee has identified and continually refines a list of skills, attributes and experiences that it believes will result in an effective, dynamic and diverse Board. The Governance and Sustainability Committee then reviews each director on a matrix in an effort to identify needed skills, experiences or perspectives. The Governance and Sustainability Committee uses the insights this matrix provides to recommend committee assignments and inform searches for new director candidates or opportunities to refresh Board composition.

Board Structure

Director Independence

The Board has determined that directors Bailey, Beyer, Dugle, Gomo, McCarthy, Switz, and Wright qualify as independent directors. In determining the independence of our directors, the Board of Directors has adopted independence standards that mirror the criteria specified by applicable laws and regulations of the SEC and the Listing Rules of Nasdaq. None of these directors have a relationship with us, other than any relationship that is categorically not material under the guidelines referenced above. See "Certain Relationships and Related Transactions."

Board Leadership Structure

Mr. Switz has served as our independent Chairman of the Board since February 2012. We do not have a fixed policy on whether the roles of Chairman and Chief Executive Officer should be separate or combined. The Board's decision is based on our and our shareholders' best interests under the circumstances existing at the time. In his role as Chairman, Mr. Switz oversees meetings of the independent directors and acts as a liaison between the independent directors and Chief Executive Officer.

Board Meetings and Committees

Our Board held five formal meetings during fiscal 2020. The Board met in Executive Session (meetings in which only non-employee directors are present) four times during fiscal 2020. In fiscal 2020, the Board had a standing Audit Committee, Compensation Committee, Finance Committee, and Governance and Sustainability Committee. During fiscal 2020, the Audit Committee met 11 times, the Compensation Committee met six times, the Finance Committee met six times, and the Governance and Sustainability Committee met four times. In addition to formal committee meetings, the chair of each committee engaged in regular discussions with management regarding various issues relevant to their respective committees. All incumbent directors attended 75% or more of the total number of meetings of the Board during fiscal 2020. All incumbent directors who served on the Audit, Compensation, Finance, and Governance and Sustainability Committees attended 75% or more of the total number of applicable committee meetings during fiscal 2020. We encourage director attendance at the Annual Meeting of Shareholders, and all then-incumbent members of our Board were present at the Fiscal 2019 Annual Meeting of Shareholders.

The Audit, Compensation, Finance, and Governance and Sustainability Committees each have written charters that comply with SEC and Nasdaq rules relating to corporate governance matters. Copies of the committee charters as well as our Corporate Governance Guidelines are available at www.micron.com and are also available in print upon request to corporatesecretary@micron.com. The Board has determined that all the members of the Audit, Compensation, and Governance and Sustainability Committees satisfy the independence requirements of applicable SEC laws and the Listing Rules of Nasdaq for such committees.

Audit Committee

Ms. McCarthy and Messrs. Bailey and Gomo currently serve on the Audit Committee. During fiscal 2020, Ms. McCarthy and Messrs. Bailey, Byrne, and Gomo served on the Audit Committee (Mr. Byrne served until his resignation from the Board in January 2020). Mr. Gomo has served as the Chair of the Audit Committee since January 2019. The Board has determined that all Audit Committee members qualify as an “audit committee financial expert” for purposes of the rules and regulations of the SEC and that each of these members is sufficiently proficient in reading and understanding our financial statements to serve on the Audit Committee. The purpose of the Audit Committee is to assist the Board in overseeing and monitoring:

- the integrity of our financial statements;
- the adequacy of our internal controls and procedures;
- the performance of our internal audit function;
- the performance of our Independent Registered Public Accounting Firm;
- the qualifications and independence of our Independent Registered Public Accounting Firm; and
- our compliance with legal and regulatory requirements.

The Audit Committee is also responsible for preparing the Audit Committee report that is included in our annual Proxy Statement. See “Audit Committee Matters – Report of the Audit Committee of the Board of Directors.” The complete duties and responsibilities of the Audit Committee are set forth in its written charter, which is available at www.micron.com and is also available in print upon request to corporatesecretary@micron.com.

Compensation Committee

Ms. Wright and Messrs. Beyer and Switz currently serve on the Compensation Committee. During fiscal 2020, Ms. Wright and Messrs. Beyer, Byrne, and Switz served on the Compensation Committee (Mr. Byrne served until his resignation from the Board in January 2020). Mr. Switz has served as the Chair of the Compensation Committee since January 2019. The Board has determined that all Compensation Committee members qualify as “non-employee directors” as defined under Rule 16b-3, promulgated under Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Compensation Committee is responsible for reviewing and

approving the compensation of our executive officers. See “Executive Compensation and Related Information – Compensation Discussion and Analysis” and “– Compensation Committee Report” for information regarding how the Compensation Committee sets executive compensation levels. The Compensation Committee has authority to delegate any of its responsibilities to a subcommittee as it may deem appropriate in its judgment. The complete duties of the Compensation Committee are set forth in its written charter, which is available at www.micron.com and is also available in print upon request to corporatesecretary@micron.com.

Finance Committee

Mses. Dugle and McCarthy and Messrs. Bailey, Gomo, and Mehrotra currently serve on the Finance Committee. During fiscal 2020, Mses. Dugle and McCarthy, and Messrs. Bailey, Gomo, and Mehrotra served on the Finance Committee. Mr. Mehrotra joined the Finance Committee when he became our President and CEO in May 2017. Ms. McCarthy has served as the Chair of the Finance Committee since January 2019. The Finance Committee represents and assists the Board in discharging its responsibilities with respect to oversight of our financial policies, financial strategies, capital structure, debt and equity offerings, capital return program, cash management and investments, risk management related to hedge and derivative instruments, and insurance. The complete duties of the Finance Committee are set forth in its written charter, which is available at www.micron.com and is also available in print upon request to corporatesecretary@micron.com.

Governance and Sustainability Committee

Ms. Wright and Messrs. Beyer and Switz currently serve on the Governance and Sustainability Committee. During fiscal 2020, Ms. Wright and Messrs. Beyer and Switz served on the Governance and Sustainability Committee. Mr. Beyer has served as Chair of the Governance and Sustainability Committee since July 2018. The responsibilities of the Governance and Sustainability Committee include assisting the Board in discharging its duties with respect to the following:

- the identification and selection of nominees to our Board;
- director compensation;
- oversight and monitoring of the development and integration of material social and environmental strategies;
- the development of our Corporate Governance Guidelines; and
- evaluation of the Board and management.

The complete duties and responsibilities of the Governance and Sustainability Committee are set forth in its written charter, which is available at www.micron.com and is also available in print upon request to corporatesecretary@micron.com.

Executive Sessions and Communications with the Board of Directors

Mr. Switz has been the independent Chairman of our Board since February 2012. As part of his duties as Chairman, Mr. Switz chairs Executive Session meetings of our Board. Shareholders and interested parties wishing to communicate with our Board may contact Mr. Switz at chairman@micron.com.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Related party transactions are reviewed by our Board in accordance with our related party transaction policy. Related parties include our directors and officers, their family members and affiliates, and certain beneficial owners. In cases where the related party is a director or an affiliate of a director, that director does not participate in the review of the proposed transaction. In reviewing a proposed related party transaction, the Board considers all the relevant facts and circumstances of the transaction, such as (i) the nature and terms of the transaction, (ii) the dollar value of the transaction, (iii) whether the terms of the transaction are at least as favorable as they

would have been if a related party was not involved, (iv) the business reasons for the transaction, (v) whether the transaction would result in an improper conflict of interest, and (vi) the effects of the transaction on the ongoing relationship between us and the related party. There were no actual or proposed related party transactions in excess of \$120,000 for fiscal 2020 and through November 18, 2020.

DIRECTOR COMPENSATION

The Governance and Sustainability Committee oversees the setting of compensation for our non-employee members of the Board. Each year, the Governance and Sustainability Committee works with our compensation consultant to review and evaluate director compensation for the ensuing fiscal year, in light of prevailing market conditions and to attract, retain, and reward qualified non-employee directors. The compensation consultant gathers and reviews market data for non-employee directors from the same Compensation Peer Group used to evaluate officer compensation. For a discussion concerning the companies that comprised our Compensation Peer Group, please see “Executive Compensation and Related Information – Compensation Discussion and Analysis” below. Upon completion of its review and evaluation, the Governance and Sustainability Committee did not recommend any changes to the Board in director compensation for fiscal 2021.

Elements of Director Compensation

Annual Retainer and Committee Chair Remuneration

Non-employee directors were entitled to receive an annual retainer of \$125,000 in fiscal 2020. Pursuant to our 2008 Director’s Compensation Plan (the “DCP”), which operates as a sub-plan of the Amended and Restated 2007 Equity Incentive Plan (the “2007 Plan”), non-employee directors may elect to take some or all of their annual retainer in the form of cash, shares of Common Stock, or deferred rights to receive Common Stock upon termination as a director. Employee directors receive no additional or special remuneration for their service as directors. The amounts earned by the non-employee directors in respect of their service during fiscal 2020 are set forth below under “Fiscal 2020 Director Compensation.”

Set forth below are the amounts directors are entitled to receive for their service as committee chair or Chairman of the Board of Directors for fiscal 2020 and 2021:

Audit Committee Chair	\$	35,000
Compensation Committee Chair		30,000
Finance Committee Chair		20,000
Governance and Sustainability Committee Chair		20,000
Chairman of the Board of Directors		150,000

Except for the foregoing, directors do not receive any additional or special cash remuneration for their service on any of the committees established by the Board. We reimburse directors for travel and lodging expenses, if any, incurred in connection with attendance at Board of Directors’ meetings.

Equity Award

Non-employee directors receive an equity award each fiscal year. Since fiscal 2007, the equity award has been exclusively in the form of restricted stock. The “targeted value” for the annual non-employee director equity award is established each year by the Board following discussions with our compensation consultant and has been set at \$250,000 since fiscal 2015. The number of restricted shares awarded to each non-employee director is determined by dividing the applicable targeted value by the Fair Market Value of a share of our Common Stock, as defined under our equity plans. For purposes of our equity plans, “Fair Market Value” is the closing price of our Common Stock on the last market-trading day prior to the date of grant. The restrictions on the shares awarded in fiscal 2020 lapse for 100% of such shares on the first anniversary of the date of grant (the “Vesting Period”). Notwithstanding the foregoing, the restrictions will lapse for 100% of such shares in the event a director reaches the mandatory retirement age or retires from the Board during the Vesting Period having achieved a minimum of three years of service with the Board prior to the effective date of their retirement, or upon a director’s death or disability.

Fiscal 2020 Director Compensation

The following table details the total compensation earned by our non-employee directors in fiscal 2020.

Name	Fees Earned or Paid in Cash(1)	Stock Awards(2)	Total
Robert L. Bailey	\$ 125,000	\$ 250,001	\$ 375,001
Richard M. Beyer	145,000	250,001	395,001
Patrick J. Byrne(3)	46,804	250,001	296,805
Lynn A. Dugle(4)	10,450	17,928	28,378
Steven Gomo	160,000	250,001	410,001
Mary Pat McCarthy	145,000	250,001	395,001
Robert E. Switz	305,000	250,001	555,001
MaryAnn Wright	125,000	250,001	375,001

- (1) Mr. Byrne elected to defer his cash compensation for calendar year 2019 under the DCP, under which cash compensation in the amount of \$41,667 will be settled by issuing 828 shares of our Common Stock over a period of five years, on the anniversaries of the date Mr. Byrne terminated his service on our Board. Amounts for Mr. Byrne represent fees earned up to his resignation on January 15, 2020. Amounts for Ms. Dugle represent fees earned from August 4, 2020, the date she joined the Board, to September 3, 2020.
- (2) On October 16, 2019, each of Messrs. Bailey, Beyer, Byrne, Gomo, and Switz, and Ms. McCarthy and Wright was granted 5,381 shares of restricted stock with a grant date fair value of \$250,001 (\$46.46 per share). On August 20, 2020, Ms. Dugle was granted 407 shares of restricted stock with a grant date fair value of \$17,928 (\$44.05 per share). For information on the restrictions associated with these awards, see “Elements of Director Compensation – Equity Award” above.
- (3) Mr. Byrne terminated Board service on January 15, 2020.
- (4) Ms. Dugle joined the Board on August 4, 2020, and therefore, her “Fees Earned or Paid in Cash” and “Stock Awards” are prorated.

Stock Ownership Guidelines

We have established stock ownership guidelines for our directors. The minimum ownership guideline for directors is to hold shares with a value equal to five times their annual retainer. The minimum ownership guideline for our CEO is to hold shares with a value equal to five times his base salary. Directors are given five years to meet the ownership guidelines. The Governance and Sustainability Committee reviews the Ownership Guidelines annually and monitors each person’s progress toward, and continued compliance with, the guidelines. Stock sales restrictions may be imposed upon directors if the stock ownership guidelines are not met. All our directors are either in compliance with the guidelines or are newer directors who have time remaining to meet the guidelines.

The following table shows non-employee director compliance with the guidelines as of the Record Date:

Director	Guideline Multiplier	Guideline Amount	Compliance with Guideline
Robert L. Bailey	5	\$ 625,000	Yes
Richard M. Beyer	5	625,000	Yes
Lynn A. Dugle	5	625,000	(1)
Steven J. Gomo	5	625,000	(1)
Mary Pat McCarthy	5	625,000	(1)
Robert E. Switz	5	625,000	Yes
MaryAnn Wright	5	625,000	(1)

- (1) Mr. Gomo and Ms. McCarthy have until October 16, 2023 to meet the guidelines because they first joined the Board in 2018. Ms. Wright has until July 1, 2024 to meet the guidelines because she first joined the Board in 2019. Ms. Dugle has until August 4, 2025 to meet the guidelines because she first joined the Board in 2020.

Please refer to page 44 for information on the stock ownership guidelines for our Named Executive Officers, including Mr. Mehrotra.

EXECUTIVE COMPENSATION AND RELATED INFORMATION

PROPOSAL 2 – ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS (“SAY-ON-PAY”)

PROPOSAL DETAILS

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 enables our shareholders to vote to approve, on an advisory (non-binding) basis, the compensation of our Named Executive Officers as described in this Proxy Statement in the “Compensation Discussion and Analysis” section and the related compensation tables beginning on page 24. We seek your advisory vote and ask that you indicate your support for the compensation of the Named Executive Officers as disclosed in this Proxy Statement.

This “say-on-pay” proposal gives our shareholders the opportunity to express their views on the compensation of our Named Executive Officers. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our Named Executive Officers as described in this Proxy Statement. At our fiscal 2017 Annual Meeting of Shareholders, our shareholders voted to have an annual advisory vote on say-on-pay and in accordance with the results of this vote, the Board of Directors determined to implement an advisory vote on executive compensation every year until the next required vote on the frequency of shareholder votes on the compensation of executives, which is expected to occur at the fiscal 2023 Annual Meeting of Shareholders.

At our annual meeting of shareholders held in January 2020, 94% of the votes cast on the say-on-pay proposal were voted in favor of the proposal. See “Consideration of the Fiscal 2019 Advisory Vote on Executive Compensation” on page 28.

Please read the “Compensation Discussion and Analysis” section and related compensation tables for information necessary to inform your vote on this proposal.

BOARD RECOMMENDATION

The Board of Directors invites you to review carefully the Compensation Discussion and Analysis beginning on page 24 and the tabular and other disclosures on executive compensation beginning on page 46, and cast a vote “FOR” the following resolution:

“Resolved, that shareholders approve, on an advisory basis, the compensation of Micron’s Named Executive Officers, as discussed and disclosed in the Compensation Discussion and Analysis, the executive compensation tables, and any narrative executive compensation disclosure contained in this Proxy Statement.”

The say-on-pay vote is required by Section 14A of the Exchange Act (15 U.S.C. 78n-1) and is advisory and therefore not binding on us, the Compensation Committee, or the Board of Directors. Furthermore, because this non-binding, advisory resolution primarily relates to the compensation of our Named Executive Officers that has already been paid or contractually committed, there may not be an opportunity for us to revisit these decisions. However, the Board of Directors and Compensation Committee value the opinions of our shareholders and will consider the results of the say-on-pay vote and any other feedback from shareholders in their evaluation of our compensation program as they believe to be appropriate.

VOTE REQUIRED FOR APPROVAL

The affirmative vote of a majority of the voting power of our Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote on this Proposal 2 is required to approve the non-binding advisory vote on the compensation of our Named Executive Officers.

While this vote is nonbinding on our Company and our Board of Directors, and will not be construed as overruling a decision by our Company or our Board or creating or implying any additional fiduciary duty for our Company or our Board, our Board and the Compensation Committee value the opinions of our shareholders and will consider the outcome of the vote when making future compensation decisions for Named Executive Officers under our executive compensation program.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis presents material information helpful or necessary to understand the objectives and policies of our compensation program for executive officers and the compensation reported in the tables that follow. This discussion focuses on the compensation awarded to, earned by, and paid to the following individuals:

- Sanjay Mehrotra, our President and Chief Executive Officer;
- David A. Zinsner, our Senior Vice President and Chief Financial Officer;
- Manish Bhatia, our Executive Vice President, Global Operations;
- Scott J. DeBoer, our Executive Vice President, Technology and Products; and
- Sumit Sadana, our Executive Vice President and Chief Business Officer.

Throughout this discussion and elsewhere in this Proxy Statement, the foregoing individuals are referred to as our “Named Executive Officers.”

Executive Summary

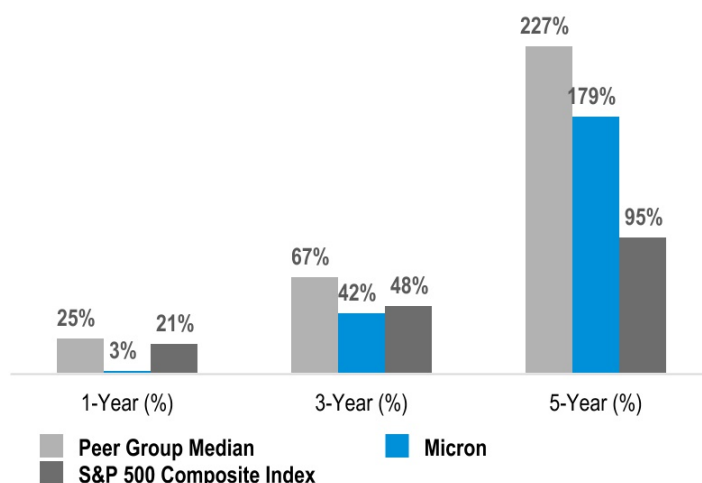
Fiscal 2020 Highlights

- We achieved healthy revenue and profitability in fiscal 2020 despite the impact of the COVID-19 pandemic and related severe economic downturn and geopolitical challenges:
 - \$21.4 billion in revenue (compared to \$23.4 billion in fiscal 2019);
 - \$2.7 billion in GAAP net income attributable to Micron, or \$2.37 in earnings per diluted share (compared to \$6.3 billion and \$5.51, respectively, in fiscal 2019).
- We ended fiscal 2020 with \$9.3 billion of cash, marketable investments, and restricted cash.
- We made solid progress toward our goals to bring differentiated industry-leading products to our customers and to improve our product mix and cost structure so that we can grow our share of industry profits, all while maintaining stable bit share:
 - DRAM:
 - We led the industry in 1Z nm production mix;
 - We made good progress on our 1 alpha node, which remains on track for introduction in fiscal 2021;
 - We announced GDDR6X, the world’s fastest discrete graphics memory solution and the first to power system bandwidth up to 1 terabyte per second; and
 - We were first to market with mobile LP5 products.
 - NAND:
 - 128-layer 3D NAND using replacement gate (“RG”) technology entered volume production, and we began shipping RG-based consumer SSDs;
 - We continued progress on our second generation, industry leading 176-layer RG technology node, which we expect to introduce into volume production during fiscal 2021;
 - We led the industry with the broadest portfolio of quad-level cell (“QLC”) SSDs across client, consumer, and data center; and
 - We increased the mix of NAND high-value solutions to around 80% of NAND bits.
 - 3D XPoint:

- We shipped the X100 NVMe SSD, our first product in a new family of high-performance memory solutions based on 3D XPoint.
- We announced our first-ever long-term environmental goals and aspirations and our plans to allocate up to 2% of capital expenditures (or about \$1 billion over the next five to seven years) in support of those goals and aspirations.
- The number of women in top leadership roles grew in fiscal 2020, including comprising more than one-third of the Board. We also expanded our pay equity mandate to include stock awards and achieved full parity for these awards for all underrepresented groups, including U.S. veterans and people with disabilities globally.

Total Shareholder Return (“TSR”)

The following chart shows our relative TSR data as compared to the S&P 500 Composite Index and the median of our Compensation Peer Group as identified in "Compensation-setting Process and the Determination of Compensation Levels – "Market Data" Defined" below.

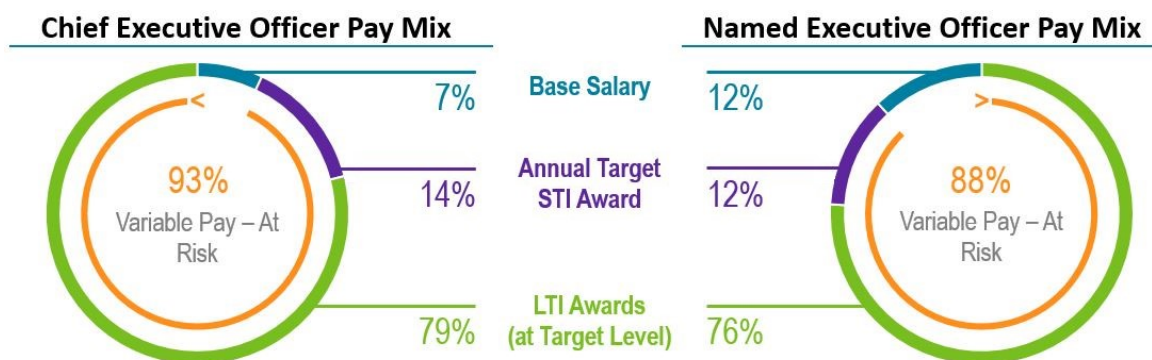


The information presented is based on closing prices on or nearest to September 3 for each period presented above and represents annualized rates of return reflecting price appreciation plus reinvestment of dividends and the compounding effect of dividends paid, if any, on reinvested dividends. The five-year comparison within this table does not include our peer, Hewlett Packard Enterprise Company, as it was founded on November 1, 2015 as part of the splitting of the Hewlett-Packard Company.

Compensation Highlights

- In October 2019, the Compensation Committee set compensation levels and performance goals for fiscal 2020 based on a review of financial results, projections, individual contributions, strategic objectives, Market Data (as defined below), and market conditions.

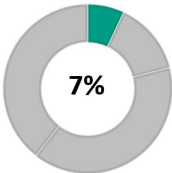
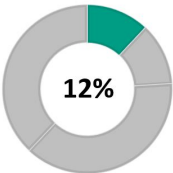
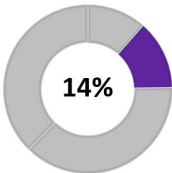
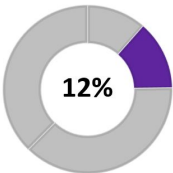
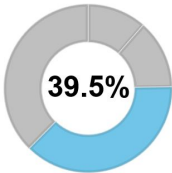
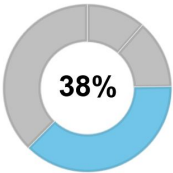
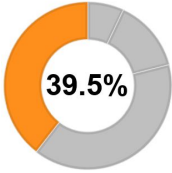
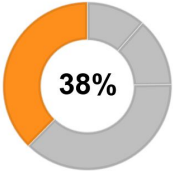
- The following pay mix, based on target amounts, was established for our Chief Executive Officer and other Named Executive Officers (on average) for fiscal 2020:



- Our Named Executive Officers are eligible to earn short-term incentive awards pursuant to our Executive Officer Performance Incentive Plan ("EIP"). The Compensation Committee selected performance goals for our Named Executive Officers based on their correlation to the creation of shareholder value and their alignment with our strategic objectives.
 - For fiscal 2020, the Compensation Committee established goals tied to profitability and the achievement of certain technology, product, cost, and customer milestones. Please see "Fiscal 2020 Executive Compensation – Fiscal 2020 Short-Term Incentive Awards" for additional detail concerning these goals.
- We used a mix of 50% time-based restricted stock and 50% performance-based restricted stock units for our fiscal 2020 long-term equity incentives.
- The metrics for our performance-based restricted stock units include percentage of sales as high value solutions and TSR relative to the Semiconductor Sector. In addition, there is a technology product engineering sample and product qualification sample adder goal associated with the high-value solutions goals. The relative TSR and high-value solutions goals have a three-year measurement period.
- CEO Compensation
 - Mr. Mehrotra's base salary and target long-term equity incentive opportunity were increased, and his short-term incentive target as a percentage of base salary did not change for fiscal 2020.
 - For fiscal 2020, Mr. Mehrotra's base salary was above the 75th percentile of the Compensation Peer Group, his short-term incentive target was at the 60th percentile, and his target long-term incentive opportunity was between the 60th and 75th percentile.

Components of our Executive Compensation Program

As illustrated in the table below, our executive compensation program is designed to focus on the longer-term and performance-based components of target compensation.

Compensation Component*		Characteristics	Purpose	Determining Factors
Base Salary				
CEO	Other NEOs	<ul style="list-style-type: none"> Fixed Compensation 	<ul style="list-style-type: none"> Compensates executives for performing day-to-day job responsibilities Attracts, develops, and retains highly-qualified executive talent Maintains stable management team 	<ul style="list-style-type: none"> Market Data median sets baseline Adjusted for executive's contributions, experience, and performance
				
Short Term Incentive Pay				
CEO	Other NEOs	<ul style="list-style-type: none"> Variable, performance-based cash compensation Percentage of executive's base salary 	<ul style="list-style-type: none"> Provides performance-based, incentive cash awards for outstanding performance at the individual, business-unit, and/or company-wide level Encourages accountability by rewarding achievement of specific performance goals Focuses executives on achievement of near-term financial and operational objectives Promotes long-term company success and drives shareholder value 	<ul style="list-style-type: none"> Market Data median forms baseline Annual, pre-determined goals set by the Compensation Committee <ul style="list-style-type: none"> Net income target Achievement of certain technology, product, cost, and customer milestones
				
Long Term Incentive Pay				
Performance RSUs				
CEO	Other NEOs	<ul style="list-style-type: none"> Variable, performance-based equity compensation Three-year performance period Earned at the end of each year for the operational goal and each day beginning on the first day of the second year for the financial goal 50% of total banked PRSU vests at end of year 2, remaining and/or incremental vests at end of year 3 	<ul style="list-style-type: none"> Creates direct, specific alignment with shareholders' interests by focusing executives on long-term value creation through the achievement of key operational milestones and stock price performance 	<ul style="list-style-type: none"> Goals set by the Compensation Committee <ul style="list-style-type: none"> Percentage of sales as high value solutions TSR relative to the Semiconductor Sector Additional earning opportunities for achievement of technology development milestones
				
Time-Based RSUs				
CEO	Other NEOs	<ul style="list-style-type: none"> Variable, performance-based equity compensation Vests ratably over 3 years 	<ul style="list-style-type: none"> Provides alignment with shareholder interests by focusing executives on long-term value creation Provides retention value 	<ul style="list-style-type: none"> Value based on stock price
				

* The percentages shown for each of the compensation components in the table above are presented based on base salary, target annual STI award, and the annual LTI awards (at the target award values approved by the Compensation Committee) granted to our CEO (on the left) and averaged for all other Named Executive Officers, excluding our CEO (on the right).

Consideration of the Fiscal 2019 Advisory Vote on Executive Compensation

At the Fiscal 2019 Annual Meeting of Shareholders on January 16, 2020, in our annual advisory vote on executive compensation, 94% of the votes cast were voted in support of the compensation of our Named Executive Officers. The Compensation Committee appreciates and values the views of our shareholders. In considering the results of the fiscal 2019 advisory vote on executive compensation, the Compensation Committee concluded that the compensation paid to our executive officers and our overall executive pay practices have strong shareholder support and have been effective in implementing our stated compensation philosophy and objectives. The Compensation Committee recognizes that executive pay practices and governance principles continue to evolve. Consequently, the Compensation Committee intends to continue to seek the advice and counsel of its compensation advisors. Our shareholders may communicate any concerns or opinions on executive pay directly to the Compensation Committee or the Board of Directors. Please refer to “Executive Sessions and Communications with the Board of Directors” on page 17 for information about communicating with the Board of Directors.

Oversight of the Executive Compensation Program

Each year, the Compensation Committee, advised by its independent compensation consultant, undertakes a rigorous process to review our executive compensation program and determine executive compensation in the context of our pay-for-performance philosophy. The Compensation Committee believes a substantial portion of our executive compensation should be incentive-based, and focused on long-term performance to help ensure that the interests of our executive officers are aligned with those of our shareholders. Our primary long-term objective is to drive sustainable value creation for our shareholders by attracting, retaining, developing, and motivating a diverse group of top executive talent through a comprehensive and market-competitive executive compensation program. The Compensation Committee reviews and approves the goals and objectives used to determine executive compensation, evaluates performance in light of such goals and objectives, and determines and approves compensation levels based on that evaluation.

The Compensation Committee annually engages an outside compensation consultant. The Compensation Committee also works closely with our CEO with respect to the determination of compensation of other officers. A more complete description of the Compensation Committee's responsibilities is provided in the Compensation Committee's Charter approved by the Board of Directors, which can be found on our website, www.micron.com. A more complete description of the role of the CEO and our compensation consultant in the compensation process is described later in this Compensation Discussion and Analysis. Additional information regarding our compensation consultant, the specific activities they undertake for us, and their fees can be found under “Compensation-setting Process and the Determination of Compensation Levels” on page 31.

Our Compensation Principles

WHAT WE DO

- ✓ Pay for performance by requiring that a substantial portion of our executives' compensation be earned based on performance goals
- ✓ Link our compensation program to our long-term corporate growth strategy and key drivers of sustainable shareholder value creation
- ✓ Use a mix of objective performance measures, cash- and equity-based components, and short- and long-term incentive opportunities that hold our executive officers accountable for executing on our long-term strategy
- ✓ Engage an independent compensation consultant to evaluate and advise the Compensation Committee on our compensation program design and pay decisions for our executive officers
- ✓ Cap maximum payout levels under our incentive plans
- ✓ Maintain a compensation recoupment ("clawback") policy that provides for recoupment of incentive compensation paid to current and former executives in the event of an accounting restatement due to material noncompliance
- ✓ Maintain executive stock ownership guidelines
- ✓ Provide limited perquisites

WHAT WE DON'T DO

- ✗ No special retirement benefits other than participation in our retirement plans on the same basis as other employees
- ✗ No tax gross-ups for change in control pay
- ✗ No repricing of options or stock appreciation rights without prior shareholder approval
- ✗ No "single-trigger" vesting for awards
- ✗ No pledging or hedging activities involving our stock

Pay-for-Performance Philosophy

Our compensation philosophy for executive officers is based on the belief that the interests of our executives should be closely aligned with our long-term performance and sustainable value creation for our shareholders. To support this philosophy, a large portion of each executive officer's compensation is placed "at risk" and linked to the accomplishment of specific financial and operational performance goals that we expect will lead to increased long-term value creation for our shareholders. The table below summarizes the key elements of the compensation that applied to our Named Executive Officers in fiscal 2020 relative to our pay-for-performance philosophy.

Highlights of Our Pay-for-Performance Approach

- A substantial majority of the compensation available for executives is performance-based and delivered in the form of equity in order to more closely align management and shareholder interests.
- Market Data forms the basis of our compensation targets, with differentiation based on individual factors such as nature of the individual's role, proficiency in the role, sustained performance over time, and importance to our leadership succession plans.
- Incentive awards require achievement of critical financial and operating goals and are primarily measured against objective metrics that we believe result in the creation of sustainable value for our shareholders.
- Actual, realized compensation is designed to fluctuate and be commensurate with changes in shareholder value over time.
- Performance-based equity, measured by internal and external metrics ultimately aimed at driving shareholder value, comprises a significant portion of our long-term incentives.
- The Compensation Committee reviews our pay-for-performance compensation arrangements annually, with input from our CEO and advice from the Compensation Committee's independent compensation consultant.
- Individual performance assessment is based on numerous factors, including among others: contribution to business results and company performance; completion of objectives; behavior consistent with the highest standard of integrity, ethics and company values; and commitment to sustainability and diversity, equality, and inclusion programs and initiatives.

Targeting "Reasonable" and "Competitive" Pay

We believe that offering a compensation package that is "reasonable" and "competitive" with what our executives could otherwise obtain in the market, and especially from companies within our Compensation Peer Group, enables us to attract, motivate, reward, and retain qualified individuals and to meet our overall objective of increasing shareholder value. Our Compensation Peer Group consists of companies that we believe are especially likely to be our competitors for executive talent and is discussed further in "*Market Data Defined*" below. We determine what would be "reasonable" and "competitive" compensation based upon an analysis of the Market Data, recommendations of our compensation consultant, and our historical experience.

Reasonable

The Compensation Committee generally considers the Market Data median to be "reasonable," but could deviate from such benchmark based on certain factors, such as:

- differences in position and level of responsibility among officers, both in absolute terms and relative to our other officers and as compared to similarly situated officers within the Compensation Peer Group;
- past and anticipated contributions;
- technical expertise;
- Company performance;
- applicable business unit performance; and
- length of service and/or experience, both in absolute terms and relative to our other officers and as compared to officers within the Compensation Peer Group.

The semiconductor industry is highly volatile. Market Data, which is a compilation of data from many companies provided by our compensation consultant as further described below, may change dramatically from year to year and can evolve as compensation practices change, executives retire or are replaced with less experienced and lower-paid executives, goals are achieved or not achieved resulting in varying payouts, participants in proprietary surveys change, and the completeness or accuracy of compensation data improves or deteriorates. Accordingly, what may have been the median or within a “reasonable” range of competitiveness in one year, may be higher or lower for the next. For this reason, even though the Compensation Committee generally uses the Market Data median as its benchmark and guiding principle, officer compensation may vary, above or below the median, or a range from the median, year over year.

Competitive

We believe, including based on advice from our compensation consultant, that a competitive compensation package will address and measure compensation practices for executive positions with respect to three primary elements of compensation:

- base compensation (salary);
- short-term incentive compensation (cash bonus programs); and
- long-term incentive compensation (stock options, time-based restricted stock and performance-based restricted stock units).

We do not require that a particular element comprise a set portion of the total compensation mix. We do believe, however, that a significant portion of the compensation should be variable (such as performance-based incentives and incentives tied to the performance of the Company and its stock) as compared to fixed (such as base salary), and that such variable compensation aligns executives’ interests with those of our shareholders. Additionally, although the Compensation Committee reviews total direct compensation (which is the sum of base salary, short-term incentive, and long-term incentive compensation) for each of our Named Executive Officers, it does not have a fixed objective with respect to such total direct compensation. The Compensation Committee’s philosophy is to use incentive pay opportunities as a way to ensure we are able to attract and retain top talent, rather than base salary.

Compensation-setting Process and the Determination of Compensation Levels

The Compensation Committee reviews the compensation of our executive officers on an annual basis and sets compensation levels at the beginning of each fiscal year. As part of this process, the Compensation Committee reviews our financial results for the year just ended, projections for future periods, our strategic business plan, and the Market Data provided by our compensation consultant. The Compensation Committee also works with our CEO to establish performance goals that further our strategic objectives.

Engagement of Compensation Consultant

The Compensation Committee annually engages a compensation consultant to provide a comprehensive review of executive compensation matters. Our compensation consultant provided the Compensation Committee with information for our officers on cash and non-cash compensation elements and historical and trend payment data.

The Compensation Committee has established procedures intended to keep our compensation consultant’s advice to the Compensation Committee objective and free of influence from our management. These procedures include: a direct reporting relationship to the Compensation Committee; a provision in the Compensation Committee’s engagement letter with the compensation consultant specifying what information, data, and recommendations can be shared with management; and an annual update to the Compensation Committee on the compensation consultant’s relationship with us, including a summary of the work performed for us during the preceding 12 months. For fiscal 2020, the specific activities undertaken by the compensation consultant for the Compensation Committee included:

- review non-employee director compensation;

- review the Compensation Peer Group (as defined in the Compensation Discussion and Analysis) and recommend any changes to its members;
- benchmark total target direct compensation and its components (salary, target short-term incentives, and target long-term incentives) of our officers using several data sources;
- evaluate our historical pay-for-performance relationship;
- review the metrics and targets associated with the annual short-term incentives and long-term incentive plans;
- review the proposed equity grants for executives, along with vesting recommendations;
- assist with a risk assessment of our compensation practices;
- review a draft of the Compensation Discussion and Analysis component of our proxy statement disclosure; and
- attend the Compensation Committee meetings in which executive compensation matters are discussed.

Compensia, Inc. ("Compensia") was our compensation consultant in fiscal 2020. We paid Compensia a total of \$165,944 in fiscal 2020 for services provided. Compensia provided services related exclusively to the executive and non-employee director compensation consulting work performed for the Compensation Committee and for the Governance and Sustainability Committee.

The Compensation Committee considered the independence of Compensia in light of SEC rules and the Listing Rules of Nasdaq. The Compensation Committee received a letter from Compensia addressing its independence, including the following factors: (i) other services provided to us by them; (ii) fees paid by us as a percentage of their total revenue; (iii) policies or procedures maintained by them that are designed to prevent a conflict of interest; (iv) any business or personal relationships between the individual consultants involved in the engagement and any member of the Compensation Committee; (v) whether the individual consultants involved in the engagement owned shares of our Common Stock; and (vi) any business or personal relationships between our executive officers and them or the individual consultants involved in the engagement. The Compensation Committee concluded that there were no conflicts of interest with Compensia.

"Market Data" Defined

Each year, our Compensation Committee, with assistance from the management team (including our CEO) identify a group of peer companies for the Compensation Committee to use as benchmarks when setting target pay levels (our "Compensation Peer Group"). With input and advice from our compensation consultant, the Compensation Committee reviews our Compensation Peer Group annually to ensure that it reflects industry or economic changes, such as changes in business strategies, operations, product lines, revenues, or availability of key talent. Historically, the Compensation Committee's peer selection process focused primarily on the semiconductor industry and revenue size. In consultation with Compensia, the Compensation Committee broadened its peer selection criteria in fiscal 2020 to include companies in the broader technology industry, which the Compensation Committee believes more accurately reflect the Company's competition for key talent. The inclusion of a wider range of technology companies that are similar in size provides critical benchmarks as we compete to attract and retain key talent both from within and outside the semiconductor industry.

As such, to support the development of our incentive programs for fiscal 2020, Compensia performed a Compensation Peer Group analysis and recommended certain adjustments to our Compensation Peer Group, which were adopted by our Compensation Committee. Our Compensation Peer Group for fiscal 2020 is comprised of the following 16 companies (asterisks indicate new peers for fiscal 2020), which we believe are companies with which we are likely to compete for executive talent.

For our fiscal 2020, our Compensation Peer Group was as follows:

Adobe Inc.*	Advanced Micro Devices, Inc.
Applied Materials, Inc.	Broadcom Limited
Cisco Systems, Inc.*	Hewlett Packard Enterprise Company*
IBM*	Intel Corporation
Lam Research Corporation	NVIDIA Corporation
QUALCOMM Corporation	Salesforce.com, Inc.*
Seagate Technology	Texas Instruments Incorporated
VMware, Inc.*	Western Digital Corporation

Compensation Peer Group Data

Our compensation consultant gathers data from the proxy statements published by our Compensation Peer Group and from published compensation surveys. The relevant survey and Compensation Peer Group data for fiscal 2020, each as discussed below, were weighted equally by the Compensation Committee and are collectively referred to throughout this discussion as the “Market Data.”

When collecting and assessing market compensation data, we collect data based on job descriptions first. This permits the Compensation Committee to match positions held by our executives with those of our Compensation Peer Group and, as described more fully below, deviate from benchmarked data based on the factors described earlier. If we are not able to match positions to a reasonable number of companies within the Compensation Peer Group, we look to the rank of the person involved and match ranks, e.g., our highest paid officer is ranked to the highest paid officer at each company within the Compensation Peer Group.

Survey Data

Survey data may vary from year to year. For fiscal 2020, our compensation consultant used the Radford Global Technology Survey and information obtained from public filings by the Compensation Peer Group. We believe these surveys are particularly relevant for high-technology companies given the high level of participation by such companies in the survey.

Compensation-Setting Process

Our compensation consultant reviews the most recent available data and identifies the Market Data values for the 25th, 50th (i.e., median), and 75th percentile with respect to each position or rank, then compares our compensation data, both as to elements and amounts to be paid or potential value to be delivered, with that of the Market Data and reports its findings to the CEO and the Compensation Committee. Our CEO works with our compensation consultant by providing our financial data with respect to the most-recently completed fiscal year. The CEO also reviews projected financial results for the current fiscal year and our strategic business plan. The CEO makes suggestions as to base salary, recommends a potential set of company-wide and/or business unit metrics and targets for the current fiscal year with respect to short-term incentives, and offers suggestions as to long-term incentive compensation for the executive officers other than himself. He makes no recommendations as to his own level of compensation. The Compensation Committee reviews the Market Data, discusses the Market Data with the CEO and with the compensation consultant, discusses individual officer performance based on input from the CEO and, without the CEO present, discusses the CEO's own performance for the most-recently completed fiscal year and anticipated performance for the current year. The Compensation Committee uses the Market Data and the deliberations to determine whether our compensation is competitive and reasonable as described above and whether, and to what extent, the Compensation Committee believes it would be appropriate to deviate from the Market Data and competitive practices. Following this deliberation, the Compensation Committee exercises its business judgment to certify the payment of compensation based on the financial results for the most-recently completed fiscal year, and approves the compensation for the current fiscal year, including the metrics and targets for the current year.

Fiscal 2020 Executive Compensation

Fiscal 2020 Base Salaries

At the completion of fiscal 2019, Market Data showed that the base salaries of Messrs. Zinsner, DeBoer, and Sadana were below the 50th percentile for their positions or ranks, and the base salaries of Mr. Bhatia and Mr. Mehrotra were above the 60th and 75th percentiles, respectively, for their positions or ranks. The Compensation Committee decided to increase the base pay for each of our Named Executive Officers to be more competitive with the base salaries offered by peer companies.

Our fiscal year is the 52 or 53-week period ending on the Thursday closest to August 31. Fiscal 2020 contained 53 weeks and fiscal 2019 contained 52 weeks. The following table shows our Named Executive Officers' fiscal 2020 salaries as compared to fiscal 2019, assuming a 52-week year for 2020, however, the amounts paid during fiscal 2020 included an additional week of salary in accordance with our 53-week fiscal year for 2020.

Executive Officer	Fiscal 2020 Base Salary	Base Salary % Change From Fiscal 2019
Sanjay Mehrotra	\$ 1,350,000	3.8 %
David A. Zinsner	662,000	4.3 %
Manish Bhatia	695,000	4.5 %
Scott J. DeBoer	595,000	6.3 %
Sumit Sadana	745,000	4.2 %

Fiscal 2020 Short-Term Incentive Awards

We provided annual short-term incentive cash awards to our executive officers pursuant to the EIP. The EIP was last approved by our shareholders in January 2018. The purpose of the EIP is to attract, retain, and reward qualified executives who are important to our success, by providing performance-based, incentive cash awards for outstanding performance at the individual and/or company-wide level. In fiscal 2020, the Compensation Committee set the short-term incentive "opportunity" ("Target Award") for each Named Executive Officer in terms of a specified percentage of such officer's base salary.

The target incentive amounts payable under the EIP for achievement of the fiscal 2020 goals are shown in the columns "Estimated Future Payouts under Non-Equity Incentive Plan Awards" of the "Grants of Plan-Based Awards in Fiscal 2020" table. All goals were established with threshold (50%), target (100%), and maximum (200%) payout levels, with the threshold, target, and maximum payouts requiring a significant level of execution and effort and no assurance of goal achievement.

Target Awards established for fiscal 2020 for our Named Executive Officers, as a percentage of base salary, were measured against the Market Data median, as part of the Compensation Committee's efforts to make such opportunities "Reasonable" as described above. Though the Market Data median is instructive, the Compensation Committee also considers the other factors described under the section labeled "Reasonable" above when determining Target Awards for our Named Executive Officers. For fiscal 2020, the following Target Awards were established, and were unchanged from fiscal 2019:

Executive Officer	% of Base Salary
Sanjay Mehrotra	200 %
David A. Zinsner	100 %
Manish Bhatia	100 %
Scott J. DeBoer	100 %
Sumit Sadana	110 %

The Compensation Committee established a profitability goal and four operational metrics for evaluating performance in fiscal 2020, which includes performance on sustainability issues including labor practices, health and safety, environmental issues including climate change and water, and management systems:

- profitability;
- achievement of certain product milestones (including sales of certain NAND and DRAM products as a percentage of total sales, growth of certain channel sales);
- execution to, and acceleration of, our technology roadmap (objective criteria/milestones related to NAND, DRAM, and 3D XPoint products);
- continued increases in our cost competitiveness (costs as measured against the Company's fiscal 2019 plan); and
- collaboration with, responsiveness to, and support of our customers (including quality scores provided by customers).

The Compensation Committee chose these metrics and their linkage to our business and results of operations because they believe:

- performance against these metrics enhances shareholder value and rewards operational excellence that positions the Company for better long-term performance;
- sustainability benefits our team members, communities, and other stakeholders;
- a balanced weighting limits the likelihood of rewarding executives for taking excessive risk;
- including a target encourages the pursuit of profitable revenue and strong margins; and
- using different measures avoids paying for the same performance twice.

Shortly after the fiscal year concluded, the Compensation Committee reviewed and determined the Company's performance against these corporate metrics, applied the percentage of achievement to plan and weighted the results according to the weightings established at the beginning of the year. After applying this formula, the Compensation Committee considered each Named Executive Officer's performance over fiscal 2020 and established a final EIP payout for fiscal 2020. Our Named Executive Officers received EIP bonuses in the following amounts in fiscal 2020:

Executive Officer	Bonus Paid
Sanjay Mehrotra	\$ 3,591,001
David A. Zinsner	880,461
Manish Bhatia	924,351
Scott J. DeBoer	791,351
Sumit Sadana	1,089,936

Fiscal 2020 Long-Term Equity Incentives

We believe long-term incentive compensation should be tied to our success and promote increases in shareholder value. Accordingly, performance-based restricted stock unit awards are a significant component of our executive compensation program. We believe these awards are especially aligned with shareholders' interests as their value is dependent upon the achievement of key operational milestones or stock price performance. To help retain executives, we also grant time-based restricted stock awards. The Compensation Committee reviews peer data related to the mix and types of long-term incentive awards and works with its independent compensation consultant to determine the allocation and type of performance- and time-based awards to grant each fiscal year.

In fiscal 2020, the Compensation Committee set the long-term incentive mix at 50% performance-based restricted stock units ("PRSUs") and 50% time-based restricted stock units. The Compensation Committee believes that a high percentage of PRSUs emphasizes Micron's strong pay-for-performance philosophy underlying our executive compensation program.

In determining the amount of the long-term equity incentive awards for our Named Executive Officers, the Compensation Committee reviewed Market Data and information provided by Mr. Mehrotra related to the other officers' performance and his recommendation as to the amount of their awards. For information on Mr. Mehrotra's long-term equity incentive, please see the discussion below on CEO compensation. The following table shows the value of our Named Executive Officers' fiscal 2020 long-term equity incentives:

Named Executive Officer	Fiscal 2020 Long-Term Equity Incentives(1)
Sanjay Mehrotra	\$ 15,000,000
David A. Zinsner	4,000,000
Manish Bhatia	5,000,000
Scott J. DeBoer	3,750,000
Sumit Sadana	5,500,000

(1) Reflects target grant-date fair value.

We have not, and do not plan to time the grant of long-term incentive awards (or the award or payment of any other compensation) with the release of material, non-public information. Historically, long-term incentive awards have been made in the first quarter of the fiscal year with the exact grant date corresponding with the date of the meeting of the Compensation Committee. Historically, long-term incentive grants to the Named Executive Officers are approved by the Compensation Committee on the same day as the grants to other executive officers. For purposes of our equity plans, fair market value is defined as the closing price as quoted on Nasdaq for the last market-trading day prior to the date of grant.

Performance-based RSUs Granted in Fiscal 2020

PRSUs support the Compensation Committee's desire to link realized value to the Company's long-term success and help align executive compensation with shareholder interests. For fiscal 2020, the Compensation Committee awarded PRSUs under performance metrics that measure relative total shareholder return (TSR) growth (the "2020 TSR PRSU Award") and the percentage of bits shipped as part of a high-value solution (the "2020 High-Value Solutions PRSU Award"), with the 2020 TSR PRSU Award and the 2020 High-Value Solutions PRSU Award each representing 50% of the total target PRSU opportunity for each Named Executive Officer. The achievement of these awards requires a significant level of execution and effort and there is no assurance of goal achievement.

PRSU awards are eligible to be earned (or "banked") during the three-year period covering fiscal years 2020, 2021, and 2022 (the "Performance Period") based upon results against performance metrics set at the beginning of the Performance Period. The actual number of PRSUs that will be banked and become eligible to vest under the 2020 TSR PRSU Award and the 2020 High-Value Solutions PRSU Award (together the "2020 PRSU Awards") is determined by reference to each Named Executive Officer's target number of PRSUs and the payout factor that results from actual performance versus pre-established performance metrics (the "Payout Factor"), and is subject to the caps discussed below.

The number of PRSUs that each Named Executive Officer may earn under all 2020 PRSU Awards (taken together) during the Performance Period will not exceed two times the aggregate target number of PRSUs covered by all of a Named Executive Officers' 2020 PRSU Awards (the "2x Limit"). As a result, our Named Executive Officers' ability to earn and vest any PRSUs is capped at the 2x Limit. Additionally, the maximum award of PRSUs may not exceed 5,000,000 shares of our Common Stock in any one calendar year to any one participant, as provided in the applicable equity incentive plan.

2020 TSR PRSU Award

The 2020 TSR PRSU Award ties 50% of each Named Executive Officer's performance-based long-term incentive opportunity to the Company's share price growth as compared to the median total shareholder return of the companies in the PHLX Semiconductor Sector Index (SOX) over a three-year period. For fiscal 2020, the

Compensation Committee set the target goal at the median of the SOX index, which is composed of companies primarily involved in the design, distribution, manufacture, and sale of semiconductors, calculated based on the difference between the Company's and the median SOX index company's 60-day average three-year TSR CAGR performance.

Payout Factor

The Payout Factor for the 2020 TSR PRSU Award is based on the average of the Company's three-year total shareholder return for each of the 60 days trailing the applicable measurement date (inclusive of the measurement date), expressed as a compounded annual growth rate (the "TSR CAGR"), relative to the TSR CAGR of the median company in the PHLX Semiconductor Sector Index (SOX) (the "Median SOX Company"). The relative TSR CAGRs of the Company versus the Median SOX Company (the "rTSR CAGR") will be measured on each day starting on the first day of fiscal 2021 through the last day of the Performance Period (each, a "measurement date").

The following table sets forth the levels of rTSR CAGR required to be achieved under a 2020 TSR PRSU Award to result in the Payout Factors specified below:

rTSR CAGR Achieved on a Measurement Date	Payout Factor for the rTSR CAGR
Less than -50%	0.0x
-50% ("rTSR Threshold")	0.5x
0% ("rTSR Target")	1.0x
+25% ("rTSR Maximum")	1.5x
Greater than +25%	1.5x

If the rTSR CAGR achieved is between the rTSR Threshold and rTSR Target levels or the rTSR Target and rTSR Maximum levels, the Payout Factor will be determined using linear interpolation between the applicable levels.

Cap on PRSU Earning and Vesting

The maximum number of PRSUs that may vest is equal to 150% of the target number of PRSUs granted under the 2020 TSR PRSU Award (subject to the total cap discussed under "Performance-based RSUs Granted in Fiscal 2020" above).

Determination of Payout

As of any measurement date, the number of PRSUs under a 2020 TSR PRSU Award that are considered banked through such date will equal the product of the Payout Factor determined based on the greatest rTSR CAGR achieved during the Performance Period through such date, and the target number of PRSUs subject to the 2020 TSR PRSU Award. Accordingly, once PRSUs under a 2020 TSR PRSU Award become banked on a measurement date (due to achievement of a particular rTSR CAGR level), additional PRSUs can become banked only if a greater rTSR CAGR level is achieved on a later measurement date. Such additional PRSUs banked, if any, will be equal to the excess of the Payout Factor determined using the new, greater rTSR CAGR achieved, over the Payout Factor determined using the next greatest rTSR CAGR previously achieved, multiplied by the target PRSUs subject to the 2020 TSR PRSU Award. Following completion of each of fiscal years 2021 and 2022, the Compensation Committee will certify the extent of achievement of the Payout Factors as set forth above during fiscal years 2021 and 2022, respectively (a "rTSR Certification").

Vesting

On the date of the first rTSR Certification (following fiscal 2021), 50% of any PRSUs that have been certified as banked through the date of such rTSR Certification will vest, subject to the Named Executive Officer's continued employment with the Company through such date. On the date of the second rTSR Certification (following fiscal 2022), the remaining 50% of PRSUs that were certified as banked upon the first rTSR Certification, and 100% of any additional PRSUs that are certified as banked for achievement of a greater Payout Factor during the

remainder of the Performance Period after the first rTSR Certification, will vest, subject to the Named Executive Officer's continued employment with the Company through such date. If the Named Executive Officer terminates employment with the Company for any reason other than a termination by the Company for cause, any banked shares also will continue to vest on the vesting schedule described above.

2020 High-Value Solutions PRSU Award

The 2020 High-Value Solutions PRSU Award ties 50% of each Named Executive Officer's performance-based long-term incentive opportunity to the achievement of certain percentages of products shipped as high-value solutions, with two additional earnings opportunities for stretch goals based on technology development milestones.

Performance is measured by exceeding a threshold, then meeting certain prescribed targets, subject to a maximum payout. 2020 High-Value Solutions PRSU Awards do not bank unless performance meets or exceeds the established threshold. When performance results in achievement above the threshold and between performance levels, the applicable Payout Factor will be determined based on straight line interpolation.

Determination of Payout

Achievement levels with respect to the Payout Factor applicable to a 2020 High-Value Solutions PRSU Award are measured at the end of each applicable fiscal year of the Performance Period. No later than 60 days after the end of each fiscal year in the Performance Period (the "High Value Solutions Certification Date"), the Compensation Committee determines and certifies the resulting Payout Factors as set forth above. PRSUs that are earned become banked.

In addition, the 2020 Payout Factors with respect to the 2020 High-Value Solutions PRSU Award may be increased upon achievement of stretch milestones that the Compensation Committee believes represent significant progress in the development of next-generation products that will enhance long-term shareholder value.

Vesting

PRSUs do not vest under the 2020 High-Value Solutions PRSU Award until the Certification Date that immediately follows the end of fiscal 2021, when 50% of the then-unvested banked PRSUs (for the avoidance of doubt, inclusive of any PRSUs becoming banked PRSUs as of such Certification Date) will vest. Remaining banked PRSUs and/or incremental PRSUs that become banked PRSUs will vest as of the Certification Date that immediately follows the end of fiscal 2022.

Fiscal 2020 PRSUs Achievement

In October 2020, the Compensation Committee reviewed the Company's performance relative to the 2020 PRSU Award metrics, applied the applicable 2020 Payout Factors, determined that the Company had achieved both stretch milestones related to execution of next-generation product stretch goals, and certified that the following shares had been banked by our Named Executive Officers under the 2020 PRSU Awards:

Shares Banked for Fiscal 2020 High-Value Solutions Performance	
High Value Solutions (including stretch goals)	626,215

Named Executive Officer	Shares Banked for Fiscal 2020 High-Value Solutions Performance	Shares Vested for Fiscal 2020 High-Value Solutions Performance
Sanjay Mehrotra	282,503	—
David A. Zinsner	75,334	—
Manish Bhatia	94,168	—
Scott J. DeBoer	70,627	—
Sumit Sadana	103,583	—

Fiscal 2019 PRSUs Achievement

In fiscal 2019, awards of PRSUs (“2019 PRSU Awards”) comprised 50% of the target value of long-term incentive awards granted to our Named Executive Officers. 2019 PRSU Awards are eligible to be earned during the three-year period covering fiscal years 2019, 2020, and 2021 based on results against two-year performance metrics plus a one-year service period, and the Compensation Committee certified that the following shares had been banked under the 2019 PRSU Awards:

Shares Banked for Fiscal 2020 Performance	
High Value Solutions (35% weight)	253,400
Free Cash Flow (40% weight)	42,079
Company Valuation	—

Named Executive Officer	Shares Banked for Fiscal 2020 Performance	Shares Vested for Fiscal 2020 Performance
Sanjay Mehrotra	135,332	111,789
David A. Zinsner	33,835	27,949
Manish Bhatia	42,855	35,401
Scott J. DeBoer	33,835	27,949
Sumit Sadana	49,622	40,990

Time-Based RSUs

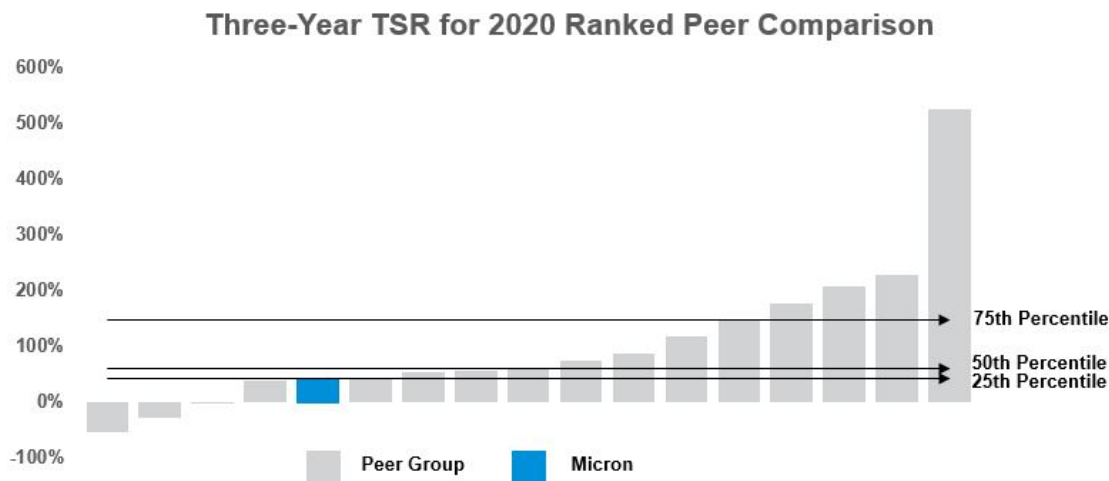
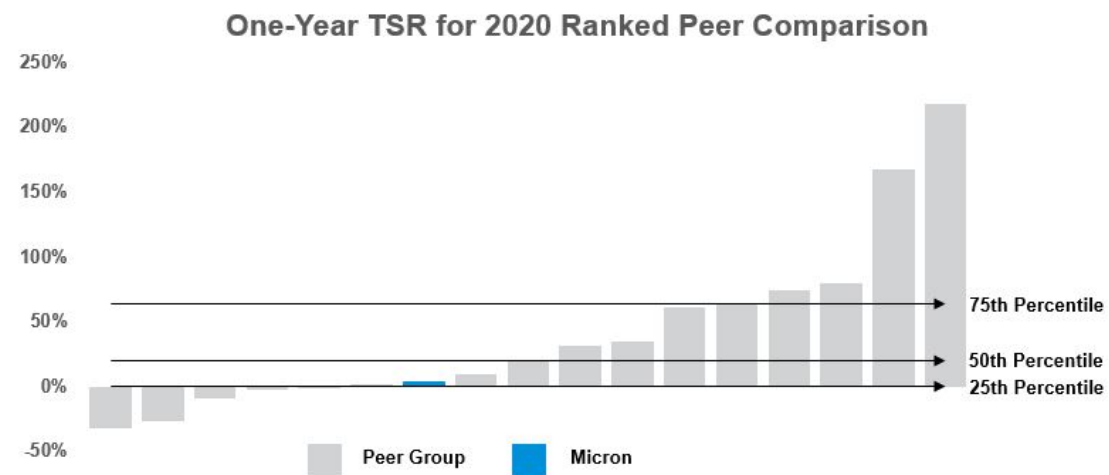
Time-based restricted stock units (“RSUs”) support retention and are linked to shareholder value and ownership. Annual RSUs vest ratably over three years from the date of grant, subject to continued employment. In fiscal 2020, RSUs comprised 50% of the target value of awards granted.

Other Fiscal 2020 Employee Benefits

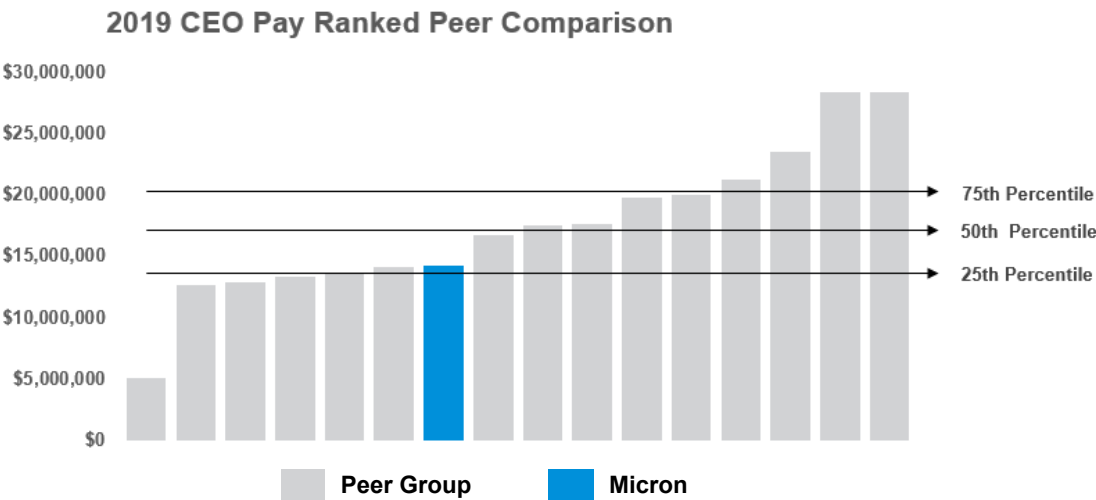
We provide a competitive level of time-off, health, life, disability, and retirement benefits to substantially all employees. The Named Executive Officers participate in the same plans as our other employees. Executive perquisites are minor in scope and amount, and therefore are not considered to be material elements of compensation.

CEO Compensation

The following charts show one-year relative TSR data, three-year relative TSR data, and CEO compensation for us and our Compensation Peer Group. The information presented in the one-year TSR chart below is based on closing prices of our Common Stock on September 3, 2019, and September 3, 2020, and represents the rates of return of our Common Stock reflecting price appreciation plus reinvestment of any dividends and the compounding effect of any dividends paid on reinvested dividends. The information presented in the three-year TSR chart below is based on closing prices of our Common Stock on September 1, 2017, and September 3, 2020, and represents the rates of return of our Common Stock reflecting price appreciation plus reinvestment of any dividends and the compounding effect of any dividends paid on reinvested dividends.



The CEO pay information presented in the chart below represents peer compensation data via proxy statements presented to the Compensation Committee in September 2019. The CEO pay information for one of the companies in our Compensation Peer Group was not available and was excluded from the presentation to the Compensation Committee. The 50th percentile presented in the charts below represents total target direct compensation (i.e. the sum of base salary, target short-term incentive, and target long-term incentive compensation).



The Compensation Committee considered this data (except for fiscal 2020 TSR since Mr. Mehrotra’s compensation was set early in fiscal 2020) and Market Data in setting Mr. Mehrotra’s total target direct compensation for fiscal 2020.

Mr. Mehrotra’s compensation is comprised of the following elements:

Base Salary

Mr. Mehrotra’s base salary for fiscal 2020 was \$1,350,000. Market Data showed that Mr. Mehrotra’s base salary was above the 75th percentile for CEOs in our Compensation Peer Group. Our fiscal year is the 52 or 53-week period ending on the Thursday closest to August 31. Fiscal 2020 contained 53 weeks and fiscal 2019 and 2018 each contained 52 weeks. Mr. Mehrotra’s base salary for fiscal 2020 assumes a 52-week year for 2020, however, the amounts paid during fiscal 2020 included an additional week of salary in accordance with our 53-week fiscal year for 2020.

Short-Term Incentive

Mr. Mehrotra’s short-term incentive target was 200% of his base salary for fiscal 2020. Market Data showed that a short-term incentive of 200% of base salary was at the 60th percentile for CEOs in our Compensation Peer Group.

Long-Term Equity Incentive

Mr. Mehrotra’s long-term equity incentive opportunity for fiscal 2020 was \$15,000,000. Mr. Mehrotra’s equity awards were comprised of 50% time-based restricted stock and 50% performance-based restricted stock units. Market Data showed that Mr. Mehrotra’s long-term equity incentive was between the 60th and 75th percentile for our Compensation Peer Group.

The following table sets forth the elements and amounts of Mr. Mehrotra's long-term incentive awards:

Awards	Number of Options/ Shares(1)	Grant Date Fair Value(1)
Fiscal 2020		
Time-based Restricted Stock	161,429	\$ 7,499,991
Performance-based Restricted Stock Units(2)	144,993	7,499,997
	306,422	\$ 14,999,988

- (1) Information related to Mr. Mehrotra's long-term incentive award is also included in the "Grants of Plan-Based Awards in Fiscal 2020" table. The time-based share amounts are listed in the column "All Other Stock Awards: Number of Shares of Stock or Units," and the performance-based share amounts are listed in the column "Estimated Future Payouts under Equity Incentive Plan Awards." The values included in those tables reflect the grant-date fair value under U.S. GAAP.
- (2) Mr. Mehrotra banked 282,503 shares based on achievement of the 2020 Performance Metrics. Please see "– Fiscal 2020 Executive Compensation – Fiscal 2020 Long-Term Equity Incentives" above.

Other Compensation

The Compensation Committee agreed to reimburse Mr. Mehrotra for commuting expenses, and federal, state, and other income taxes resulting from imputed income related to his commuting expenses. See footnote 7 to the Fiscal 2020 Summary Compensation Table for additional information.

Severance and Change in Control Arrangements

Severance Agreements

President and Chief Executive Officer

At the time of his hire, we entered into an executive agreement with Mr. Mehrotra (the "Executive Agreement") providing for severance benefits in certain circumstances. The Executive Agreement provides that if Mr. Mehrotra's employment is terminated (i) as result of his death or "disability," (ii) by us without "cause" or (iii) as a result of Mr. Mehrotra's resignation for "good reason," then in addition to receiving his accrued base salary, accrued vacation pay, and other earned and vested employee benefits, Mr. Mehrotra will receive the following severance benefits:

- salary continuation equal to two times Mr. Mehrotra's salary in effect upon the date of termination paid in installments during the one-year period following termination (or paid in a lump sum if Mr. Mehrotra's termination of employment occurs on, or within 12 months after, a "change in control");
- a pro-rated annual bonus under the EIP for the year of termination, subject to achievement of applicable performance criteria, paid in accordance with the terms of the EIP;
- an additional bonus of two times Mr. Mehrotra's target annual bonus under the EIP for the year of termination paid on the one-year anniversary of Mr. Mehrotra's termination;
- continued vesting (and exercisability) of any options, restricted stock or other time-based, and, subject to achievement of applicable performance criteria, performance-based equity awards for the one-year period following Mr. Mehrotra's termination of employment; and

- a cash payment equal to the medical benefits and employer qualified plan matching contributions Mr. Mehrotra would have received had Mr. Mehrotra remained employed for an additional two years, paid in a lump sum following termination.

If Mr. Mehrotra's severance benefits become payable on account of his "good reason" resignation prior to a "change in control," the unvested portion of his sign-on equity award will be forfeited and, in addition, if Mr. Mehrotra becomes employed within one year of his termination of employment, the unpaid portion of his salary continuation benefit will be forfeited. The Executive Agreement also includes a "cut-back" provision, which provides that Mr. Mehrotra's benefits under the Executive Agreement will be reduced so that no excise tax will apply under Section 280G of the Code, if such reduction will result in a higher net after-tax benefit to Mr. Mehrotra. The Executive Agreement does not provide a tax gross-up for any such tax. Mr. Mehrotra's entitlement to the benefits provided under the Executive Agreement are conditioned on Mr. Mehrotra signing a release of claims in favor of Micron and on Mr. Mehrotra's compliance with terms of our non-competition, non-solicitation, and non-disclosure agreement.

Other Named Executive Officers

Each of our other Named Executive Officers have severance agreements (together, the "NEO Severance Agreements"). The NEO Severance Agreements provide for severance benefits upon certain terminations of employment. These benefits begin upon a "separation of service" as defined in Section 409A of the Code, regardless of when a termination of employment or loss of officer status occurs, and ends after one year (or 18 months if termination occurs within 12 months of a change in control). We believe severance agreements for certain of our officers are in the best interests of us and our shareholders, in that they help us attract and retain qualified executive talent, promote candid discussion among our officers, help provide for a smooth transition when there is a change in management, provide the officer with benefits in consideration of a promise not to compete with us after termination of employment, and release us, and our officers, directors, employees, and agents from any and all claims.

Provided a Named Executive Officer complies with post-employment obligations and restrictions described below and all other terms of the Severance Agreement, the Named Executive Officer is entitled to receive compensation during the 12- or 18-month period following termination of employment equivalent to the compensation and benefits customarily provided to such Named Executive Officer while employed including, but not limited to, salary, executive bonus, and in certain cases, continued vesting of outstanding stock options and restricted shares. With respect to cash and equity awards that are performance-based, the Named Executive Officer is entitled to receive such awards only if the goals are achieved before or during the 12- or 18-month period following termination of employment. Such terminated Named Executive Officers are not entitled to receive any new awards under our equity plans or the EIP or to the payment of any compensation that would be deferred past the 12- or 18-month period following termination of employment due to payment criteria of an incentive program, as those criteria exist as of the date of termination. Mr. Bhatia's severance agreement also provides for acceleration of any unvested shares granted in connection with his hiring, with any shares that remain unvested at the end of the 12- or 18-month period following termination of employment becoming 100% vested and earned on the last day of such period.

Terminated Named Executive Officers are subject to the following post-termination obligations and restrictions:

- a one-year non-competition obligation;
- confidentiality obligations related to our proprietary and confidential information that last indefinitely;
- a non-disparagement and confidentiality obligation surrounding the reasons for, and circumstances of, the Named Executive Officer's termination of employment or change in officer status that lasts indefinitely. However, we may disclose such information if we determine, in our sole discretion, it is either required by law to be disclosed or necessary to be disclosed to serve a valid business purpose; and
- non-solicitation and non-interference provisions relating to our employees and business partners that last at least one year.

Upon receipt of all benefits under the NEO Severance Agreement, we and the Named Executive Officer are considered to have settled, waived, and voluntarily released any and all claims each has or may have against the other, inclusive of any of our affiliates, officers, directors, employees or agents, both individually and in their official capacities, which claims are accruing prior to the end of the 12- or 18-month period following termination of employment.

Estimated Severance Payments

See “Potential Payments Upon Termination or Change in Control” on page 53 for a description of the estimated severance amounts as of the end of fiscal 2020 for Messrs. Mehrotra, Zinsner, Bhatia, DeBoer, and Sadana.

Change in Control Arrangements

We do not have separate change in control agreements for our Named Executive Officers and directors. The Executive Agreement and the NEO Severance Agreements referenced above provide for transitional benefits in the event of termination of employment, including following a change in control. In addition, under the terms of our EIP and our equity compensation plans, awards may be substituted, assumed or accelerated upon a change in control, depending upon the circumstances. Our equity plans provide for “double-trigger” vesting provisions in the event of a change in control. As a result, if awards are assumed by a successor in connection with a change in control, such awards will not automatically vest and pay out solely as a result of the change in control. Instead, such awards will only vest if within one year after the effective date of the change in control, the participant’s employment is terminated without cause or, in the case of certain participants including our Named Executive Officers, if the participant resigns for good reason. The compensation that Named Executive Officers could receive if a change in control occurs is intended to enable them to objectively evaluate whether a potential change in control is in the best interest of us and our shareholders. Estimated value that the Named Executive Officers could receive from our change in control provisions can be found in “Potential Payments Upon Termination or Change in Control” on page 53.

Consideration of Tax Consequences when Making Compensation Decisions

Section 162(m) generally disallows a tax deduction to public companies such as Micron for annual compensation over \$1,000,000 per person paid to our Named Executive Officers and certain other current or former executive officers. Prior to fiscal 2019, qualifying performance-based compensation was not subject to the deduction limit if certain requirements were met. The key components of our long-term incentives in the form of stock option grants and performance-based restricted stock unit awards were designed to comply with these requirements. Awards under the EIP also generally were designed to comply with the statute. A number of requirements must be met for particular compensation to qualify, however, there can be no assurance that such compensation will be fully deductible under all circumstances. Although the Compensation Committee considers the deductibility of compensation under Section 162(m), it reserves the right to grant or approve compensation or awards that may be non-deductible when it believes such compensation or awards are in our and our shareholders’ best interests.

Stock Ownership Guidelines

We have established stock ownership guidelines for our executive officers. The Compensation Committee believes that officers will more effectively manage a company in the best interests of the shareholders if they are also shareholders. The minimum ownership guideline for our CEO is to hold shares with a value equal to five times his base salary. Messrs. Zinsner, Bhatia, DeBoer, and Sadana are required to hold shares with a value equal to three times their base salary. Executive officers are given five years to meet the ownership guidelines. The Governance and Sustainability Committee reviews the Ownership Guidelines annually and monitors each covered executive’s progress toward, and continued compliance with, the guidelines. Stock sales restrictions may be imposed upon executive officers if the stock ownership guidelines are not met. All our executive officers are in compliance with the guidelines.

The following table shows compliance with the guidelines as of the Record Date:

Executive Officer	Guideline Multiplier	Guideline Amount(1)	Compliance with Guideline
Sanjay Mehrotra	5	\$ 6,750,000	Yes
David A. Zinsner	3	1,986,000	Yes
Manish Bhatia	3	2,085,000	Yes
Scott J. DeBoer	3	1,785,000	Yes
Sumit Sadana	3	2,235,000	Yes

(1) Based on salary amounts as of the Record Date.

Please see page 20 for information on stock ownership guidelines for our directors.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the disclosures contained in the Compensation Discussion and Analysis section of this Proxy Statement. Based upon this review and our discussions, the Compensation Committee has recommended to our Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

The Compensation Committee
Richard M. Beyer
Robert E. Switz
MaryAnn Wright

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee is or has been one of our officers or employees or an officer or employee of any of our subsidiaries during fiscal 2020. During fiscal 2020, none of our executive officers served on the compensation committee (or equivalent) or the board of directors of another entity whose executive officer(s) served on our Compensation Committee or Board of Directors.

FISCAL 2020 SUMMARY COMPENSATION TABLE

The following table details the total compensation earned by our Named Executive Officers in fiscal 2020, 2019, and 2018.

Name and Principal Position	Year	Salary(1)	Stock Awards(2)(3)	Option Awards (4)(5)	Non-Equity Incentive Plan Compensation(6)	All Other Compensation(7)	Total
Sanjay Mehrotra	2020	\$ 1,369,039	\$ 14,999,989	\$ —	\$ 3,591,001	\$ 35,459	\$ 19,995,488
President and Chief	2019	1,286,154	11,999,963	—	3,640,000	18,634	16,944,751
Executive Officer	2018	1,200,000	7,499,952	2,500,001	3,000,000	41,630	14,241,583
David A. Zinsner	2020	670,992	4,000,021	—	880,461	17,531	5,569,005
Senior Vice President and	2019	632,923	3,000,019	—	666,750	14,000	4,313,692
Chief Financial Officer	2018	331,462	2,124,998	2,124,997	493,105	235,202	5,309,764
Manish Bhatia	2020	704,211	5,000,012	—	924,351	583,785	7,212,359
Executive Vice President,	2019	660,846	3,800,003	—	931,000	594,806	5,986,655
Global Operations	2018	559,289	7,850,023	950,000	918,221	177,873	10,455,406
Scott J. DeBoer	2020	601,596	3,750,026	—	791,351	16,887	5,159,860
Executive Vice President,	2019	554,462	3,000,019	—	784,000	15,662	4,354,143
Technology and Products	2018	511,154	1,875,032	625,000	936,000	139,029	4,086,215
Sumit Sadana	2020	755,173	5,500,013	—	1,089,936	14,250	7,359,372
Executive Vice President	2019	709,462	4,399,958	—	1,101,100	14,000	6,224,520
and Chief Business Officer	2018	675,000	2,999,945	999,997	1,485,000	23,356	6,183,298

- (1) Our fiscal year is the 52 or 53-week period ending on the Thursday closest to August 31. Fiscal 2020 contained 53 weeks and fiscal 2019 and 2018 each contained 52 weeks. The amounts shown for salary for 2020 include an additional week as compared to 2019 and 2018 in accordance with our fiscal calendar. Mr. Zinsner joined the Company as Senior Vice President and Chief Financial Officer in February 2018 and his annual base salary for fiscal 2018 was \$620,000.
- (2) The grant-date fair values for the stock awards are based on the closing price on the last market-trading day prior to the date of grant. The grant date fair value of the performance-based awards granted in fiscal 2020, 2019, and 2018 was computed by multiplying (i) the target number of restricted shares or units awarded to each Named Executive Officer, which was the assumed probable outcome as of the grant date, by (ii) either (a) the closing price of our Common Stock on the last market-trading day prior to the date of grant; or (b) the fair value per share as calculated by the use of a Monte-Carlo simulation, which represents the most likely value if the award had a market condition performance goal. Although the assumed probable outcome as of the grant date was achievement at the target level, the terms of the awards for performance-based restricted stock unit awards granted in 2020, 2019, and 2018 also provide for achievement of up to 200% of the target amount ("maximum"). The table below presents the aggregate grant-date fair value of stock awards for the periods presented assuming achievement at the maximum level for such performance-based awards:

Executive Officer	2020			2019			2018		
	Time-based Stock Award	Performance-based Stock Award at Maximum Level	Total Stock Awards	Time-based Stock Award	Performance-based Stock Award at Maximum Level	Total Stock Awards	Time-based Stock Award	Performance-based Stock Award at Maximum Level	Total Stock Awards
Sanjay Mehrotra	\$ 7,499,991	\$ 13,561,648	\$ 21,061,639	\$ 6,000,001	\$ 10,499,942	\$ 16,499,943	\$ 4,499,992	\$ 4,499,943	\$ 8,999,935
David A. Zinsner	2,000,010	3,616,464	5,616,474	1,499,979	2,625,056	4,125,035	2,124,998	—	2,124,998
Manish Bhatia	2,500,013	4,520,545	7,020,558	1,900,008	3,324,990	5,224,998	6,709,971	1,710,089	8,420,060
Scott J. DeBoer	1,874,986	3,390,485	5,265,471	1,499,979	2,625,056	4,125,035	1,124,988	1,125,082	2,250,070
Sumit Sadana	2,750,014	4,972,609	7,722,623	2,199,986	3,849,962	6,049,948	1,800,005	1,799,900	3,599,905

- (3) Mr. Zinsner's amount in fiscal 2018 includes \$999,986 for his new hire equity awards in the form of time-based restricted stock. Mr. Bhatia's amount in fiscal 2018 includes \$4,999,985 for his new hire equity awards in the form of time-based restricted stock.
- (4) Assumptions used in determining the grant-date fair values of option awards are set forth in the "Equity Plans" note to the financial statements included in our annual reports on Form 10-K for fiscal years 2020, 2019, and 2018, which note is incorporated herein by reference.
- (5) Mr. Zinsner's amount in fiscal 2018 includes \$999,992 for his new hire equity awards.
- (6) Amounts shown for each of the Named Executive Officers were paid pursuant to the EIP and relate to the achievement of certain performance milestones.
- (7) Includes matching contributions paid by us pursuant to our 401(k) plan. For fiscal 2020, \$14,250 was contributed for each of Messrs. Mehrotra, Zinsner, Bhatia, DeBoer, and Sadana. Includes matching contributions paid by us pursuant to our Health Savings Account in fiscal 2020 for Mr. DeBoer in the amount of \$1,200. The amounts for Mr. Bhatia include payments related to his overseas assignment in Singapore, including any tax equalization payments. Employees who participate in our expatriate programs are responsible for substantially the same income tax liability as they would have been had they worked exclusively in the United States. Each expatriate employee is responsible for a hypothetical U.S. income tax liability based on an estimate of their anticipated U.S. income tax liability on their stay-at-home income, and we are responsible for income tax liabilities associated with the assignment or host country taxes, as applicable, and any additional taxes attributed to the international assignment. To the extent that tax years differ from the fiscal year in which the compensation was earned that gave rise to the expatriates' income tax liability, or in the case that we have not reached the end of the tax year, the amount of tax equalization has been estimated. Accordingly, the amount presented for 2019 for Mr. Bhatia includes an adjustment to reflect actual and/or revised estimates based on additional information received in 2020. We estimate that Mr. Bhatia received or will receive no net benefit from tax equalization in 2020, 2019, and 2018 because his hypothetical U.S. tax exceeded his actual and/or estimated global (U.S. and international) taxes in each year.

All Other Compensation for fiscal 2020 also included the following for each of the Named Executive Officers:

- Amount for Mr. Mehrotra includes \$20,769 for the compensation associated with his donation of his accrued vacation pay to a charitable organization in connection with one of the Company's COVID-19 relief efforts and \$232 for a reimbursement of federal, state, and other income taxes resulting from imputed income related to his commuting expenses.
- Amount for Mr. DeBoer includes \$437 for a reimbursement of federal, state, and other income taxes from imputed income related to a non-cash service award.
- Amount for Mr. Zinsner includes \$2,546 for the compensation associated with his donation of his accrued vacation pay to a charitable organization in connection with one of the Company's COVID-19 relief efforts and \$269 for a reimbursement of federal, state, and other income taxes from imputed income related to a gift from the company.
- Amount for Mr. Bhatia includes \$81,947 for cash-payment allowances to Mr. Bhatia associated with his expatriate assignment, \$293,635 in housing expenses, \$69,132 in education assistance, and \$124,821 in miscellaneous expense.

GRANTS OF PLAN-BASED AWARDS IN FISCAL 2020

The table below sets forth the plan-based award grants to our Named Executive Officers in fiscal 2020.

Name	Grant Date	Estimated Future Payouts under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units(3)	Grant Date Fair Value of Stock (or Units)(4)
		Threshold	Target	Max	Threshold	Target	Max		
Sanjay Mehrotra	NA	\$ 1,350,000	\$ 2,700,000	\$ 5,400,000					
	10/16/19				36,248	144,993	289,986		\$ 7,499,997
	10/16/19							161,429	7,499,991
David A. Zinsner	NA	331,000	662,000	1,324,000					
	10/16/19				9,666	38,665	77,330		2,000,011
	10/16/19							43,048	2,000,010
Manish Bhatia	NA	347,500	695,000	1,390,000					
	10/16/19				12,083	48,331	96,662		2,499,999
	10/16/19							53,810	2,500,013
Scott J. DeBoer	NA	297,500	595,000	1,190,000					
	10/16/19				9,062	36,249	72,498		1,875,040
	10/16/19							40,357	1,874,986
Sumit Sadana	NA	409,750	819,500	1,639,000					
	10/16/19				13,291	53,164	106,328		2,749,999
	10/16/19							59,191	2,750,014

- (1) Represents estimated payouts for fiscal 2020 under the EIP. Payment of bonuses under the EIP is dependent upon meeting specified performance goals. A description of the performance milestones associated with such bonuses is included in the "Compensation Discussion and Analysis."
- (2) Represents restricted stock units awarded in fiscal 2020 under the Amended and Restated 2004 Equity Incentive Plan (the "2004 Plan") with performance-based and market-based restrictions. Information related to the performance-based and market-based restrictions associated with these shares is contained in "Compensation Discussion and Analysis."
- (3) Represents restricted stock awarded in fiscal 2020 under the 2004 Plan with time-based restrictions. Time-based restrictions on these awards lapse in three equal installments over a three-year period from the date of the award.
- (4) The value shown is based on the fair value as of the date of grant and was computed by multiplying (i) the target number of restricted shares or units awarded to each Named Executive Officer by (ii) either (a) the closing price of our Common Stock on the last market-trading day prior to the date of grant; or (b) the fair value per share as calculated by the use of a Monte-Carlo simulation, which represents the most likely value if the award had a market condition performance goal.

Plan Information

The purpose of the 2004 Plan is to promote our success by linking the personal interests of our employees and officers to those of our shareholders, and by providing participants with an incentive for outstanding performance. Permissible awards under the 2004 Plan include: options, restricted stock, restricted stock units, stock appreciation rights, deferred stock units, and dividend equivalent rights. We have issued options, restricted stock, and restricted stock units under the 2004 Plan. Options granted under the 2004 Plan have an exercise price equal to the fair market value (as defined by the 2004 Plan) on the date of grant and, since March 2014, a term of eight years. For purposes of share counting, each restricted stock unit or share of restricted stock issued under the 2004 Plan reduces the number of shares available for issuance by two.

Historically, we have provided annual bonuses to our executive officers pursuant to the EIP. As discussed above, in October 2020, the Compensation Committee reviewed the goals established under the EIP for fiscal 2020 and certified achievement of results.

Lapsing of Restrictions Associated with Restricted Stock and Restricted Stock Unit Awards

The restrictions associated with the restricted stock and restricted stock units granted to the Named Executive Officers include both time-based restrictions and performance-based restrictions. Time-based restrictions lapse in three equal installments over a three-year period. The restrictions associated with performance-based awards are described below.

Issuance and Vesting of Performance-based Awards

Restricted Stock Units

Our executive officers received awards related to two performance goals: a high value solutions metric and a company valuation metric. Please see “Fiscal 2020 Executive Compensation – Fiscal 2020 Long-Term Incentives” section of the “Compensation Discussion and Analysis.” The number of shares that will be received at the end of the three years varies between 0% and 200% of the targeted share amount and is dependent upon the level of achievement. All threshold, target, and maximum amounts require significant execution and effort with no assurance of achievement guaranteed. In the absence of at least the threshold targets being achieved, the restrictions will not lapse and the shares will be forfeited.

Cash Awards

Bonuses were paid to the Named Executive Officers in fiscal 2020 as a result of achievement of certain goals. Please see the “Fiscal 2020 Executive Compensation – Fiscal 2020 Short-Term Incentive Awards” section of the “Compensation Discussion and Analysis.”

OUTSTANDING EQUITY AWARDS

AT 2020 FISCAL YEAR-END

The following table provides information with respect to outstanding stock options, restricted stock, and restricted stock units held as of September 3, 2020, by our Named Executive Officers.

Name	Option Awards					Stock Awards					
	Number of Securities Underlying Unexercised Options			Option Exercise Price (\$)	Option Expiration Date	Shares or Units of Stock That Have Not Vested			Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested(#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested(1)(\$)	
	Exercisable (#)	Unexercisable (#)	(2) \$			(3) \$	(4) \$	Number (#)			Market Value(1)(\$)
Sanjay Mehrotra	428,981	142,995	(2) \$	28.20	5/8/2025	61,043	(3) \$	2,828,122	18,046	(4) \$	836,071
	70,154	70,154	(5)	41.56	10/24/2025	36,093	(6)	1,672,189	18,046	(7)	836,071
						94,473	(8)	4,376,934	28,683	(9)	1,328,883
						161,429	(10)	7,479,006	55,871	(11)	2,588,503
									48,886	(12)	2,264,888
									50,861	(13)	2,356,390
									80,715	(14)	3,739,526
									64,278	(15)	2,978,000
David A. Zinsner	54,334	54,335	(16)	44.21	2/19/2026	24,034	(17)	1,113,495	13,975	(11)	647,462
						23,618	(8)	1,094,222	12,228	(12)	566,523
						43,048	(10)	1,994,414	12,736	(13)	590,059
									21,524	(14)	997,207
Manish Bhatia	26,658	26,659	(5)	41.56	10/24/2025				17,141	(15)	794,143
						30,941	(8)	1,433,497	6,858	(4)	317,731
						13,715	(6)	635,416	6,858	(7)	317,731
						29,917	(8)	1,386,055	10,900	(9)	504,997
						53,810	(10)	2,493,017	17,728	(11)	821,338
									15,512	(12)	718,671
									16,209	(13)	750,963
									26,905	(14)	1,246,509
Scott J. DeBoer	32,640	16,320	(18)	17.41	10/19/2024				21,426	(15)	992,667
	17,538	17,539	(5)	41.56	10/24/2025	12,924	(19)	598,769	4,512	(4)	209,041
						9,023	(6)	418,036	4,512	(7)	209,041
						23,618	(8)	1,094,222	7,171	(9)	332,232
						40,357	(10)	1,869,740	13,975	(11)	647,462
									12,228	(12)	566,523
									12,736	(13)	590,059
									20,179	(14)	934,893
Sumit Sadana	43,563	14,522	(20)	31.89	6/23/2025				16,070	(15)	744,523
	28,061	28,062	(5)	41.56	10/24/2025	6,272	(21)	290,582	7,218	(4)	334,410
						14,437	(6)	668,866	7,218	(7)	334,410
						34,640	(8)	1,604,871	11,473	(9)	531,544
						59,191	(10)	2,742,319	20,478	(11)	948,746
									17,918	(12)	830,141
									18,627	(13)	862,989
									29,595	(14)	1,371,136
								23,569	(15)	1,091,952	

- (1) Calculated by multiplying the number of shares of restricted stock or restricted stock units by \$46.33, the closing price of our Common Stock on September 3, 2020.
- (2) Options vest on May 8, 2021.
- (3) Restrictions on shares lapse on May 8, 2021.
- (4) Represents the target number of restricted stock units. Performance-based restrictions on stock units lapse on October 16, 2020 upon the achievement of a DRAM technology ramp goal through the fourth quarter of fiscal 2019.
- (5) Options vest in equal installments on October 24, 2020 and October 24, 2021.
- (6) Restrictions on shares lapse on October 24, 2020.
- (7) Represents the target number of restricted stock units. Performance-based restrictions on stock units lapse on October 16, 2020 upon the achievement of a NAND technology ramp goal through the fourth quarter of fiscal 2019.
- (8) Restrictions on shares lapse in equal installments on October 16, 2020 and October 16, 2021.
- (9) Represents the target number of restricted stock units. Performance-based restrictions on stock units lapse on October 16, 2020 upon the achievement of a company valuation goal through the fourth quarter of fiscal 2019.
- (10) Restrictions on shares lapse in equal installments on October 16, 2020, October 16, 2021, and October 16, 2022.
- (11) Represents the target number of restricted stock units. Performance-based restrictions on stock units lapse on October 16, 2020 and October 16, 2021 based on the achievement of a free cash flow goal through the fourth quarter of fiscal 2021.
- (12) Represents the target number of restricted stock units. Performance-based restrictions on stock units lapse on October 16, 2020 and October 16, 2021 based on the achievement of a high value solutions sales goal through the fourth quarter of fiscal 2020.
- (13) Represents the banked number of restricted stock units. Performance-based restrictions on stock units lapse on October 16, 2020 and October 16, 2021 based on the achievement of a company valuation goal through the fourth quarter of fiscal 2019.
- (14) Represents the target number of restricted stock units. Performance-based restrictions on stock units lapse on October 16, 2021 and October 16, 2022 based on the achievement of a high value solutions sales goal through the fourth quarter of fiscal 2020.
- (15) Represents the target number of restricted stock units. Performance-based restrictions on stock units lapse on October 16, 2021 and October 16, 2022 based on the achievement of a rTSR goal through the first quarter of fiscal 2021.
- (16) Options vest on February 19, 2021 and February 19, 2022.
- (17) Restrictions on shares lapse in equal installments on February 19, 2021 and February 19, 2022.
- (18) Options vest on October 19, 2020.
- (19) Restrictions on shares lapse on October 19, 2020.
- (20) Options vest on June 23, 2021.
- (21) Restrictions on shares lapse on June 23, 2021.

OPTION EXERCISES AND STOCK VESTED IN FISCAL 2020

The following table sets forth information related to the number of options and restricted awards held by each of the Named Executive Officers that were exercised or vested in fiscal 2020 and the value realized.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise(1)	Number of Shares Acquired on Vesting(2)	Value Realized on Vesting(3)
Sanjay Mehrotra	—	—	346,700	\$ 17,171,378
David A. Zinsner	—	—	55,017	2,865,578
Manish Bhatia	—	—	112,769	5,593,892
Scott J. DeBoer	27,389	\$ 930,948	95,145	4,630,196
Sumit Sadana	—	—	114,928	5,768,893

- (1) Calculated as the aggregate value of the number of options exercised multiplied by the difference between the fair market value per share at the time of the exercise and the exercise price of the option.
- (2) Includes performance-based restricted units vested in October 2020 based on performance completed by the end of fiscal 2020 and performance-based restricted units for which time-based restrictions lapsed in fiscal 2020 but for which the performance condition had been met in prior years. Excludes performance-based restricted units vested in October 2019 based on performance completed by the end of fiscal 2019 and performance-based restricted units with time-based restrictions that had met the performance-based condition but for which the time-based restriction had not lapsed by the end of fiscal 2020.
- (3) Value calculated by multiplying number of shares by the market value per share on the vesting date.

2020 NONQUALIFIED DEFERRED COMPENSATION

Mr. Mehrotra is the only Named Executive Officer who has participated in the Micron Technology, Inc. Deferred Compensation Plan (the "Deferred Compensation Plan") through the end of fiscal 2020.

Name	Executive Contributions in Last Fiscal Year (\$)(1)	Registrant Contributions in Last Fiscal Year (\$)	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last Fiscal Year-End (\$)(2)
Sanjay Mehrotra	\$ 1,619,292	\$ —	\$ 336,308	\$ —	\$ 3,108,008

- (1) \$655,992 included in the Summary Compensation table in the "Salary" column and \$963,300 included in the "Non-Equity Incentive Plan Compensation" column for fiscal 2020.
- (2) Balance as of the beginning of fiscal 2020 was \$1,152,408.

Summary of Material Terms of Deferred Compensation Plan

The Deferred Compensation Plan is a nonqualified deferred compensation plan under which designated eligible participants may elect to defer compensation. Eligible participants include a select group of management and other employees of the Company that meet certain compensation requirements, including each of the Company's Named Executive Officers. Pursuant to the Deferred Compensation Plan and subject to applicable tax laws, participants may elect to defer up to 75% of their base salary and up to 100% of their bonus compensation. The Company may, in its sole discretion, provide matching and/or discretionary contributions to the Deferred Compensation Plan. Participants will be 100% vested at all times in their deferral accounts; provided, however, that matching and/or discretionary contributions by the Company, if any, may be subject to a vesting schedule as provided by the Company. Participants may elect to receive payment of their account balances upon a fixed date, or their separation.

from service with the Company, or the earlier of a fixed date or their separation from service. Participants may elect to receive payment of their account balances in a single sum cash payment or in substantially equal annual cash installments over not less than two years and not more than ten years. Account balances will become payable immediately in a single sum cash payment upon a participant's death or disability, or upon a change in control. Account balances under the Deferred Compensation Plan earn or lose value based on the investment performance of one or more of the various investment funds offered under the Deferred Compensation Plan and selected by the participants. Compensation deferred under the Deferred Compensation Plan represents an unsecured obligation of the Company. Amounts deferred under the Deferred Compensation Plan are held in a separate rabbi trust established to pay Plan benefits.

CHIEF EXECUTIVE OFFICER PAY RATIO

In accordance with Item 402(u) of Regulation S-K, we are providing the ratio of the annual total compensation of our Chief Executive Officer to the annual total compensation of our median employee.

- The annual total compensation of our median employee, excluding our Chief Executive Officer, for fiscal 2020 was \$68,558.
- The annual total compensation of our Chief Executive Officer for fiscal 2020 was \$19,995,488.
- The ratio of the annual total compensation of our Chief Executive Officer to that of our median employee for fiscal 2020 was estimated to be 292 to 1.

The median employee generally is the employee whose annual total compensation is at the midpoint of our employees, ranked in order of their compensation amounts. As permitted under SEC rules, we are using the same median employee identified for purposes of our fiscal 2018 CEO pay ratio, as we believe there have been no changes to our employee population or compensation that would significantly impact our pay ratio disclosure. When calculating our median compensation for fiscal 2018, we utilized our global employee population and exchange rates effective as of August 30, 2018. As of August 30, 2018, our employee population was 35,956. This includes all regular, part-time, and temporary employees. No exclusions were made for countries, employee types, or acquisitions.

The Median Compensation Employee for fiscal 2020 was a Fab Engineer based in Taiwan. We determined actual total compensation in accordance with Item 402(c)(2)(x) of Regulation S-K and in the same manner as our Chief Executive Officer in the Summary Compensation Table using the daily average New Taiwan dollar exchange rates for compensation paid to the Median Compensation Employee during fiscal 2020. We compared this value to the annual total compensation of our Chief Executive Officer for purposes of the ratio set forth above. We did not make any cost of living adjustments.

The SEC rules for identifying the median employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios. Based on the above, the ratio shown above of the annual total compensation of our Chief Executive Officer to the annual total compensation of the Median Compensation Employee for fiscal 2020 is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following tables quantify the estimated payments and benefits for each of the Named Executive Officers pursuant to the Executive Agreement and NEO Severance Agreements and in the event of a change in control as

described in the “Severance and Change in Control Arrangements” section of the “Compensation Discussion and Analysis.” The amounts listed for the Named Executive Officers are estimated amounts that were calculated as if a change in control occurred on September 3, 2020, or the Named Executive Officers separated from service on September 3, 2020, the last day of fiscal 2020.

Potential Payment upon Termination without Change in Control

All the Named Executive Officers have severance agreements. Payments and benefits upon termination for Messrs. Mehrotra, Zinsner, Bhatia, and Sadana are payable only if their employment with the Company terminates as a result of death or disability, the Company terminates their employment without cause, or they resign for good reason.

The “Salary” portion of severance payments is paid on our regular bi-weekly payroll schedule during the officer’s one-year Transition Period subject to the possibility of a six-month delay that may be required by Section 409A of the Code (“Section 409A”). If Section 409A imposes a six-month delay, payments during the delay would be accumulated and paid to the officer on the first day of the seventh month following the Named Executive Officer’s separation from service. The remaining payments would then be paid according to our regular payroll schedule.

The “Bonus” portion of the severance payments is paid only if the applicable performance goals are achieved before or during the applicable Transition Period. Such payments are made at the same time that the other officers participating in the applicable bonus plan receive their payments, if any, and typically would occur during our first fiscal quarter. Mr. Mehrotra also would receive a bonus of two times his target annual bonus under the EIP for the year of termination paid on the anniversary of his termination.

The “Cash in Lieu of Benefits” portion of the severance payments is calculated based on the difference between the amount of premiums the Named Executive Officer paid each month for benefits coverage as our employee and the estimated premiums the Named Executive Officer would need to pay each month for the same or similar coverage as a former employee. This monthly amount is multiplied by the number of months in the Named Executive Officer’s Transition Period and is grossed-up for taxes, with the exception of Mr. Mehrotra, who would receive two times the monthly amount. All gross-up calculations and payments are based on the standard supplemental withholding rates provided by federal and state guidelines. We do not use the Named Executive Officer’s actual tax rate for these calculations. The “Cash in Lieu of Benefits” payment is made within 30 days after the Named Executive Officer’s separation from service, subject to the possibility of a six-month delay that may be required by Section 409A. If Section 409A imposes a six-month delay, the payment would be made to the Named Executive Officer on the first day of the seventh month following the officer’s separation from service.

Name	Salary(1)	Bonus(2)	Cash in Lieu of Benefits Payment(3)	Value of Extended Option Vesting and Exercise Term (4)	Value of Extended Restricted Stock Vesting(5)	Value of Unearned Performance - Based Stock Awards(6)	Total
Sanjay Mehrotra	\$ 2,700,000	\$ 8,991,001	\$ 372,644	\$ 4,502,976	\$ 9,181,726	\$ 8,790,098	\$ 34,538,445
David A. Zinsner	662,000	880,461	86,711	571,799	1,768,648	1,294,877	5,264,496
Manish Bhatia	695,000	924,351	58,694	292,634	3,592,892	3,012,330	8,575,901
Scott J. DeBoer	595,000	791,351	94,333	684,054	2,187,147	2,197,664	6,549,549
Sumit Sadana	745,000	1,089,936	85,034	693,142	2,675,974	3,343,358	8,632,444

- (1) Represents one year of the Named Executive Officer’s salary as of September 3, 2020, except for Mr. Mehrotra, which represents two years of salary as of September 3, 2020.
- (2) Represents the actual EIP bonus paid for fiscal 2020, except for Mr. Mehrotra, which also includes two times his target annual bonus, subject to the maximum award limit imposed by the EIP.
- (3) Represents a cash payment in an amount estimated to allow the Named Executive Officer to purchase during the Transition Period benefits similar to those received while an employee, except for Mr. Mehrotra, which

represents twice the amount. The amount listed includes a gross-up calculation for the tax impact of the payment.

- (4) Represents the total value of stock options that are exercisable as of September 3, 2020 and that are expected to vest during the Named Executive Officer's Transition Period. The fair value of each option award is estimated as of September 3, 2020 using the Black-Scholes option valuation model. The expected volatilities utilized are based on implied volatility from traded options on our stock. The expected lives are based on the shorter of the length of the Transition Period plus thirty days or the remaining life of the option. The risk-free interest rates utilized are based on the U.S. Treasury yield as of September 3, 2020.
- (5) Represents the value resulting from the additional vesting of restricted shares during the Named Executive Officer's Transition Period, and in Mr. Bhatia's case includes the unvested portion of his new hire stock grant. The amount shown is calculated as the number of additional shares that would vest during the Transition Period multiplied by \$46.33, our closing stock price on September 3, 2020.
- (6) Represents the value resulting from the vesting of performance based restricted awards during the Named Executive Officer's Transition Period. The amount shown is calculated as the number of additional shares that would vest during the Transition Period multiplied by \$46.33, our closing stock price on September 3, 2020.

Potential Payment under Termination with Change in Control

A change in control is generally defined as a change in the majority of the members of the Board of Directors within a specified time period or the acquisition of 35% or more of our outstanding Common Stock.

Our equity plans, grant agreements, and EIP have change in control provisions, including "double-trigger" vesting provisions in the event of a change in control. As a result, if awards are assumed by a successor in connection with a change in control, such awards will not automatically vest and pay out solely as a result of the change in control. Instead, such awards will only vest if within one year after the effective date of the change in control, the participant's employment is terminated without cause or, in the case of certain participants including our Named Executive Officers, if the participant resigns for good reason. For equity awards, the impact of a change in control differs for outstanding time-based and performance-based awards. Outstanding time-based awards would automatically become fully vested or the applicable restrictions would lapse upon occurrence of the double-trigger event. For our Named Executive Officers, upon the occurrence of a double-trigger event, outstanding performance-based awards are treated as if all required performance goals were satisfied at the target level, and the awards vested, on the date of the double-trigger event, except that if applicable performance goals have been exceeded, or the applicable performance period has been completed, at the time of a double-trigger event, performance-based awards will be treated as if relevant performance goals were satisfied at the actual level instead of the target level, subject to any applicable caps.

Under the EIP, a change in control results in an early payout of awards, to the extent earned. Upon a change in control, performance achievement is measured as of the last day of the month preceding the change in control.

We do not have separate change in control agreements for our Named Executive Officers. The Severance Agreements for Messrs. Mehrotra, Zinsner, Bhatia, and Sadana provide for transitional benefits for change in control separation. Change in control separation means a qualifying separation from service that occurs on or within 12 months following a change in control. In the event of a change in control separation, the payments for "Salary," "Bonus," and "Cash in Lieu of Benefit" are paid in a lump sum within 60 days from the date of separation, subject to the possibility of a six-month delay that may be required by Section 409A. All outstanding time-based and performance-based awards would become fully vested.

The compensation that executive officers could receive if a change in control occurs is intended to enable them to objectively evaluate whether a potential change in control is in the best interest of us and our shareholders.

The following table sets forth the estimated benefits payable to the Named Executive Officers pursuant to change in control agreements or provisions, assuming a change in control separation occurred on September 3, 2020.

Name	Salary(1)	Bonus(2)	Cash in Lieu of Benefits Payment(3)	Value of Options(4)	Value of Stock Awards(5)	Total
Sanjay Mehrotra	\$ 2,700,000	\$ 8,991,001	\$ 372,644	\$ 2,927,134	\$ 44,449,424	\$ 59,440,203
David A. Zinsner	993,000	880,461	130,067	115,190	10,548,258	12,666,976
Manish Bhatia	1,042,500	924,351	88,041	127,163	15,304,705	17,486,760
Scott J. DeBoer	595,000	791,351	94,333	555,635	7,831,136	9,867,455
Sumit Sadana	1,117,500	1,089,936	127,550	343,553	15,726,007	18,404,546

- (1) Represents one and a half years of the Named Executive Officer's salary as of September 3, 2020, except for Mr. Mehrotra, which represents two years of his salary as of September 3, 2020, and for Mr. DeBoer, which represents one year of his salary. Mr. DeBoer's severance agreement does not provide for additional benefits upon separation due to a change in control.
- (2) Represents the actual EIP bonus paid for fiscal 2020, except for Mr. Mehrotra, which also includes two times his target annual bonus, subject to the maximum award limit imposed by the EIP.
- (3) Represents a cash payment in an amount estimated to allow the Named Executive Officer to purchase 18 months of benefits similar to those received while an employee, except for Mr. Mehrotra, which represents 24 months of such benefits, and Mr. DeBoer, which represents 12 months of such benefits. Mr. DeBoer's severance agreement does not provide for additional benefits upon separation due to a change in control. The amount listed includes a gross-up calculation for the tax impact of the payment.
- (4) All outstanding unvested options are time-based equity awards and would have fully vested on September 3, 2020. Amount shown is calculated as the excess of \$46.33, the closing price of our stock on September 3, 2020, over the exercise price of the options that would have been subject to accelerated vesting due to a change in control.
- (5) All outstanding time-based and performance-based restricted stock awards would have fully vested at target or actual achievement level on September 3, 2020, except for Mr. DeBoer, whose separation agreement does not include a change in control provision. Mr. DeBoer's fiscal 2019 and 2020 performance-based restricted stock awards each have a performance period of three years, and two-thirds of his fiscal 2019 and one-third of his fiscal 2020 performance-based awards would have vested on September 3, 2020. The amount shown is calculated as the number of shares upon which restrictions would lapse, multiplied by \$46.33, the closing price of our Common Stock on September 3, 2020.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of September 3, 2020 regarding shares of Common Stock that may be issued pursuant to our equity compensation plans:

	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted Average Exercise Price of Outstanding Options, Warrants and Rights(1)	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity Compensation Plans Approved by Shareholders(2)	21,194,917	\$ 28.23	87,068,864 (3)
Equity Compensation Plans Not Approved by Shareholders(4)	2,250,487	26.14	3,233,400 (5)
Totals(6)	23,445,404	27.54	90,302,264

- (1) Excludes restricted stock that converts to shares of Common Stock for no consideration and excludes ESPP shares for which the exercise price will not be fixed until the purchase date.
- (2) Includes shares issuable or available pursuant to our 2004 Equity Incentive Plan (the “2004 Plan”), 2007 Plan, and Employee Stock Purchase Plan (the “ESPP”). The 2004 Plan and the 2007 Plan provide for a maximum term for options and Stock Appreciation Rights (“SARs”) of eight years. The 2004 Plan and 2007 Plan are our only plans that permit granting of awards other than stock options. The 2004 Plan and the 2007 Plan provide that awards other than stock options or SARs reduce the number of available shares under the plan by two shares for each one share covered by the award. In addition, none of our equity plans contain provisions that are commonly known as “liberal share counting provisions” or permit the grant of discounted options or SARs.
- (3) If issuing full-value awards, the number of available shares is 56,287,419. The 2004 Plan and 2007 Plan permit granting options and full-value awards.
- (4) Includes shares issuable or available pursuant to our Nonstatutory Stock Option Plan (the “NSOP”). Options granted under the NSOP have terms ranging from six to ten years. The exercise price and the vesting schedule of the options granted under this plan are determined by the administrators of the plan or our Board of Directors. Executive officers and directors do not participate in the NSOP.
- (5) None of these shares are available to grant as full-value awards.
- (6) The following table contains further information as to awards outstanding and available for issuance under each of our equity plans:

Equity Plan	(a) Number of Securities To Be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Number of Securities Available for Issuance (Excluding Securities Reflected in Column (a))
Plans Approved by Shareholders		
2004 Plan	11,056,375 (1)	— (2)
2007 Plan	8,488,542 (3)	61,562,891
ESPP	1,650,000	25,505,973
Approved Plan Total	21,194,917	87,068,864
Plans Not Approved by Shareholders		
NSOP	2,250,487	3,233,400
Not Approved Plan Total	2,250,487	3,233,400
Grand Total	23,445,404	90,302,264

- (1) Includes 8,751,750 restricted stock units and excludes 939,193 shares of restricted stock.
- (2) Subsequent to September 3, 2020, the number of securities available for issuance increased as a result of awards that were forfeited, including RSU awards, which reduce the number of shares available for grant by two shares for each one share covered by the award, as required under the 2004 Plan. In addition, PRSUs granted from the 2004 Plan had been counted at the maximum number that could be earned under the award at the same two-to-one ratio and any unearned shares from such PRSUs were returned to the 2004 Plan after September 3, 2020.
- (3) Includes 6,166,686 restricted stock units and excludes 32,693 shares of restricted stock.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires our directors, executive officers, and persons who own beneficially more than 10% of our Common Stock to file reports of ownership and changes of ownership with the SEC and Nasdaq. Copies of all filed reports are required to be furnished to us pursuant to Section 16(a) of the Exchange Act. With the exception of Mses. Arnzen and Wright, and Messrs. Bokan, Byrne, and Poppen, who each had one late filing due to clerical errors by Company personnel, all directors, executive officers, and greater than 10% beneficial owners

complied with all applicable filing requirements during the fiscal year ended September 3, 2020, based on the reports received or written representations from reporting persons.

PROPOSAL 3 – APPROVAL OF AMENDED AND RESTATED 2007 EQUITY INCENTIVE PLAN

PROPOSAL DETAILS

We currently maintain the Micron Technology, Inc. Amended and Restated 2007 Equity Incentive Plan (the “Plan”). The Plan has been effective in attracting and retaining highly-qualified employees and non-employee directors and has provided incentives that align the economic interests of plan participants with those of our shareholders. The Plan was last approved by shareholders at our Fiscal 2016 Annual Meeting.

The Board of Directors is requesting that you approve an amended and restated version of the Plan. The amended and restated version of the Plan is referred to in this Proposal 3 as the “2007 Plan.” The 2007 Plan includes the following material changes as compared to the version of the Plan that was approved at the Fiscal 2016 Annual Meeting:

1. an additional 35 million shares of our Common Stock will be made available for issuance under the 2007 Plan; and
2. certain technical provisions in the Plan relating to compliance with the now-inapplicable performance-based exception under Section 162(m) of the Internal Revenue Code (the “Code”) have been removed from the 2007 Plan. Those provisions no longer are necessary because the performance-based exception under Section 162(m) of the Code was eliminated by The Tax Cut and Jobs Act of 2017. Importantly, the 2007 Plan nevertheless retains many of the key governance aspects of the performance-based exception, including the per-person limits on grants that may be made to any individual during any fiscal year. The 2007 Plan also continues to permit the grant of awards that vest based on the achievement of performance goals. We have a track record of granting performance-based awards to our executive officers, as shown in the executive compensation sections of this Proxy Statement.

Other than as described above, the 2007 Plan does not contain any material changes as compared to the Plan.

APPROVAL OF 35 MILLION ADDITIONAL SHARES OF COMMON STOCK FOR ISSUANCE UNDER THE 2007 PLAN

Under the Plan, as of the Record Date, November 18, 2020, equity awards covering 78,355,117 shares had been granted, net of cancellations. Due to the fungible share pool provision of the Plan (see “Important Provisions of the 2007 Plan - Fungible Share Pool” below), the equity awards granted as of the Record Date counted as 123,018,699 shares against the Plan share reserve. As of the Record Date, approximately 41,981,301 shares remained available for future grants, subject to the fungible share pool provision. We expect to exhaust the existing share reserve in the next two years. Our calculations suggest that it is prudent to replenish the share reserve at this time. Without the additional shares, we would need to make changes to our long-term incentives program in order to conserve the remaining share reserve. In order to enable us to continue offering meaningful equity-based incentives to key employees and non-employee directors, the Board of Directors believes that it is both necessary and appropriate to increase the number of shares of Common Stock available for these purposes. Accordingly, we are asking our shareholders to approve an amendment and restatement of the Plan that would increase the total number of shares of Common Stock available for grant under the Plan by 35 million, which would make available for grant under the 2007 Plan a total of approximately 200 million shares of Common Stock. If shareholders approve the 2007 Plan, we expect that the shares available under the 2007 Plan will meet our anticipated needs for approximately three years, subject to changes in business conditions or other trends.

Background for the Current Request to Increase the Share Reserve for Equity Incentive Awards

Significant Historical Award Information

Common measures of a stock plan's cost include burn rate, dilution, and overhang. The burn rate, or run rate, refers to how fast a company uses the supply of shares authorized for issuance under its stock plan. Over the last three years, we have maintained an average equity run rate of only 0.9% of shares of Common Stock outstanding per year. Dilution measures the degree to which our shareholders' ownership has been diluted by stock-based compensation awarded under our various equity plans and also includes shares that may be awarded under our various equity plans in the future ("overhang").

The following table shows how our key equity metrics have changed over the past three fiscal years with respect to the Plan:

Key Equity Metrics	2020	2019	2018
Equity Run Rate(1)	1.0%	1.1%	0.7%
Overhang(2)	10.2%	12.3%	13.4%
Dilution(3)	2.1%	2.4%	2.7%

- (1) Equity run rate is calculated by dividing the number of shares subject to equity awards granted during the fiscal year by the weighted-average number of shares outstanding during the fiscal year.
- (2) Overhang is calculated by dividing (a) the sum of (x) the number of shares subject to equity awards outstanding at the end of the fiscal year and (y) the number of shares available for future grants at the end of the fiscal year, by (b) the number of shares outstanding at the end of the fiscal year.
- (3) Dilution is calculated by dividing the number of shares subject to equity awards outstanding at the end of the fiscal year by the number of shares outstanding at the end of the fiscal year.

Number of Shares Requested

We considered several factors in determining to request 35 million additional shares for the 2007 Plan:

- Assuming shareholder approval of the 2007 Plan, 76,981,301 shares will be available for future grants (which is the sum of the 35,000,000 additional shares and the 41,981,301 shares available as of the Record Date). We expect this amount to last for approximately three years of awards. Such shares would represent approximately 6.9% of our total outstanding common shares as of the Record Date. This estimate assumes that we continue our current practices of issuing grants. While we believe this modeling provides a reasonable estimate of how long such a share reserve would last, there are a number of factors that could impact our future actual equity share usage and the shares available under the 2007 Plan may last longer or shorter than three years.
- The total overhang resulting from the share request, including awards outstanding under all of our equity plans, represents approximately 12.2% of the shares of Common Stock outstanding as of the Record Date.
- Once the small number of remaining shares available for grant under our 2004 Plan is exhausted, we expect that future equity-based compensation awards, other than the ESPP, will be made under the 2007 Plan or its successors.
- Given the significant institutional share ownership of Micron, we considered the stated policies of those institutions and of certain proxy advisory services.

Effect of Shareholder Approval of 2007 Plan

If shareholders approve the 2007 Plan, it will replace the version of the Plan that was approved by shareholders at the Fiscal 2016 Annual Meeting. If shareholders do not approve the 2007 Plan as described herein, we will continue to use the Plan as last approved by shareholders. However, as described above, without the share increase proposed above, the shares that remain available for issuance under the Plan may not be sufficient for us to be able to achieve our goals of attracting, motivating, and retaining our employees through grants of equity awards.

Limitations on Individual Awards

The maximum aggregate number of shares of our Common Stock subject to stock-based awards that may be granted under the 2007 Plan during any one calendar year to any one participant is as follows:

Options	5,000,000
Stock Appreciation Rights (SARs)	5,000,000
Other Stock-Based Awards (other than Options or SARs)	5,000,000

These limits are unchanged as compared to the Plan and are subject to anti-dilution adjustments in the event of corporate events such as stock splits, mergers, consolidations, stock dividends, recapitalizations and similar transactions.

IMPORTANT PROVISIONS OF THE 2007 PLAN

The 2007 Plan contains a number of provisions that we believe are consistent with the interests of shareholders and sound corporate governance practices, including:

- ***Fungible Share Pool.*** The 2007 Plan uses a fungible share pool under which each stock option and SAR counts as one share against the plan share reserve and each stock-based full-value award (which includes any stock-based or stock-settled award other than options or SARs) counts as two shares against the plan share reserve.
- ***No Liberal Share Counting for Stock Options or SARs.*** The 2007 Plan prohibits the reuse of shares withheld, repurchased or delivered to satisfy the exercise price or tax withholding requirements relating to a stock option or SAR. The Plan also prohibits “net share counting” upon the exercise of options or SARs.
- ***No repricing of Stock Options or SARs.*** The 2007 Plan generally prohibits the repricing of stock options or SARs without shareholder approval. As provided in the 2007 Plan, the following actions are generally prohibited: (i) reducing the exercise price or base price of an option or SAR after the date of grant, (ii) canceling an option or SAR in exchange for cash, other awards, or options or SARs with an exercise price or base price that is less than the exercise price or base price of the original option or SAR, or otherwise, and (iii) any repurchasing of an option or SAR for value (in cash or otherwise) if the current fair market value of the shares of Common Stock underlying the option or SAR is lower than the exercise price or base price per share of the option or SAR.
- ***No Discounted Stock Options or SARs.*** All stock options and SARs must have an exercise price or base price equal to or greater than the fair market value of the underlying Common Stock on the date of grant.
- ***“Double-trigger” Change in Control Vesting.*** If awards granted under the 2007 Plan are assumed by a successor in connection with a change in control, such awards will not automatically vest and pay out solely as a result of the change in control. Instead, such awards will only vest in accordance with their existing vesting schedule, except that they will vest upon termination or resignation if within one year after

the effective date of the change in control, the participant's employment is terminated without cause or, in the case of certain participants, if the participant resigns for good reason.

- *No Award may be Transferred for Value.* The 2007 Plan prohibits the transfer of unexercised, unvested or restricted awards to third parties for value.
- *No Liberal Definition of "Change in Control."* The change in control definition contained in the 2007 Plan is not a "liberal" definition that would be activated on mere shareholder approval of a transaction.
- *Minimum Vesting Requirements.* Subject to certain limited exceptions, full-value awards granted under the 2007 Plan (other than awards granted to non-employee directors) will either (i) be subject to a minimum vesting period of three years (which may include graduated vesting within such three-year period), or one year if the vesting is based on performance criteria other than continued service, or (ii) be granted solely in exchange for foregone cash compensation.
- *No Dividends on Unearned Awards.* The 2007 Plan prohibits the current payment of dividends or dividend equivalent rights on unearned performance shares.
- *Limitation on Amendments.* No material amendments to the 2007 Plan can be made without shareholder approval. For example, an amendment that would materially increase the number of shares reserved under the plan, or that would diminish the prohibitions on repricing stock options or SARs, would require shareholder approval. The types of amendments that require shareholder approval are described in the 2007 Plan.

SUMMARY OF THE 2007 PLAN AS PROPOSED TO BE AMENDED AND RESTATED

The following summary is qualified in its entirety by reference to the complete text of the 2007 Plan, which is provided with this Proxy Statement as [Appendix A](#).

Purpose

The purpose of the 2007 Plan is to promote our success and enhance our value by linking the personal interests of our employees, officers, and directors to those of our shareholders, and by providing participants with an incentive for outstanding performance.

Permissible Awards

The plan authorizes the grant of awards in any of the following forms:

- Options to purchase shares of Common Stock, which may be nonstatutory stock options or incentive stock options under the U.S. Internal Revenue Code (the "Code"). The exercise price of an option granted under the 2007 Plan may not be less than the fair market value of our Common Stock on the date of grant (except to the limited extent permitted by the Code when we issue options in substitution for options held by employees of companies acquired by us). Stock options granted under the 2007 Plan may have a term of up to eight years.
- SARs, which give the holder the right to receive the excess, if any, of the fair market value of one share of Common Stock on the date of exercise, over the base price of the SAR. The base price of a SAR may not be less than the fair market value of our Common Stock on the date of grant (except to the limited extent permitted by the Code when we issue SARs in substitution for SARs held by employees of companies acquired by us). SARs granted under the 2007 Plan may have a term of up to eight years.

- Performance shares, which are payable in Common Stock (or an equivalent value in cash or other property) upon the attainment of performance goals set by the Compensation Committee of our Board of Directors (the “Committee”).
- Restricted stock, which is subject to restrictions on transferability and subject to forfeiture on terms set by the Committee.
- Restricted stock units, which represent the right to receive shares of Common Stock (or an equivalent value in cash or other property) in the future, based upon the attainment of stated vesting or performance goals set by the Committee.
- Deferred stock units, which represent the right to receive shares of Common Stock (or an equivalent value in cash or other property) in the future, generally without any vesting or performance restrictions.
- Other stock-based awards in the discretion of the Committee, including unrestricted stock grants.

All awards will be evidenced by a written award certificate between us and the participant, which will include such provisions as may be specified by the Committee. Dividend equivalent rights, which entitle the participant to payments by reference to the amount of ordinary cash dividends or distributions paid on the shares of stock underlying an award, may not be granted with respect to options or SARs, but may be granted with other awards. Dividend equivalent rights may be deemed reinvested (in shares or otherwise) or may be paid out or distributed as accrued, as determined by the Committee, except that dividend equivalent rights on performance shares may not be paid out or distributed as accrued, and can be paid or distributed only if the performance-based vesting restrictions on the performance shares lapse. Unless determined otherwise by the Committee, dividend equivalent rights accruing on unvested awards will vest when the award vests and otherwise will be forfeited if the award on which the dividend equivalent rights accrued is forfeited.

Shares Available for Awards

The proposed amendment of the Plan would increase the number of shares that may be issued under the 2007 Plan by 35 million shares. If the shareholders approve the proposed amendment to the Plan, the aggregate number of shares of Common Stock reserved and available for issuance pursuant to awards granted under the 2007 Plan will be 200 million. The maximum number of shares that may be issued to one person upon exercise of incentive stock options granted under the 2007 Plan is 2 million. Each share issued pursuant to “full value” awards, such as restricted stock, unrestricted stock, restricted stock units, deferred stock units, performance shares, or other stock-based awards (other than options or stock appreciation rights) payable in stock, will reduce the number of shares available for grant by two shares.

Under the Plan, as of the Record Date, November 18, 2020, equity awards covering an aggregate of 78,355,117 shares had been granted, net of cancellations. As of that date, no awards had been granted under the 2007 Plan, the amended and restated version of the Plan that is being submitted for shareholder approval. Due to the fungible share pool provision of the Plan and the 2007 Plan (see “Important Provisions of the 2007 Plan - Fungible Share Pool” above), the equity awards granted as of the Record Date counted as 123,018,699 shares against the Plan share reserve, resulting in 41,981,301 shares still available for grant as of November 18, 2020. As of the same date, equity awards covering an aggregate of 16,880,340 shares were outstanding under the Plan, of which 1,956,770 shares were subject to stock options, 13,651,030 shares were subject to restricted stock awards, and 1,272,540 shares were subject to performance restricted stock units. The weighted-average remaining contractual term of the outstanding stock options as of the Record Date, was 2.84 years and the weighted-average exercise price per share of those stock options was \$24.89. Any stock issued under the 2007 Plan may consist of authorized and unissued shares of our Common Stock, treasury shares of our Common Stock, or shares of our Common Stock purchased on the open market.

As noted above, the maximum number of shares of Common Stock subject to awards that may be granted under the 2007 Plan during any one calendar year to any one participant will be 5,000,000 with respect to options and/or SARs; and 5,000,000 with respect to awards of restricted stock, restricted stock units, deferred stock units, performance shares or other stock-based awards (other than options and SARs). In addition, the maximum number of shares of Common Stock subject to awards granted during any single fiscal year of ours to any

nonemployee director, taken together with any cash fees paid to such non-employee director during that fiscal year, will not exceed \$750,000 in total value. For this purpose, the value of any such awards will be based on the grant date fair value as determined for financial reporting purposes.

Share Counting

Shares subject to awards that terminate or expire unexercised, or are cancelled, forfeited or lapse for any reason, and shares underlying awards that are ultimately settled in cash, will become available for future grants of awards under the 2007 Plan. The following shares of Common Stock may not again be made available for issuance as awards under the 2007 Plan: (i) shares of Common Stock not issued or delivered as a result of the net settlement of an outstanding option or SAR, (ii) shares of Common Stock used to pay the exercise price or withholding taxes related to an outstanding option or SAR, or (iii) shares of Common Stock repurchased on the open market with the proceeds of the exercise price of an option. If any part of a “full value” award (as defined in the “Shares Available for Awards” section immediately above) is cancelled, forfeited, or lapses for any reason, or the shares underlying the award are settled in cash, twice the number of such full value awards will be returned to the 2007 Plan to correspond to the formula described above for reducing the number of shares available for grant under the 2007 Plan when granting full value awards.

Minimum Vesting Requirements

Full-value awards granted under the 2007 Plan will be subject to a minimum vesting period of three years (which may include graduated vesting) or one year if the vesting is performance-based, except to the limited extent provided in the 2007 Plan. These exceptions include awards issued in substitution for awards in a business combination, awards issued for foregone cash compensation, accelerated vesting in the case of death, disability or retirement, or the occurrence of a change in control (as defined in the 2007 Plan), awards covering 5% or fewer of the total number of shares of Common Stock authorized under the 2007 Plan, and awards granted to non-employee directors.

Administration

The plan will be administered by the Committee. The Committee will have the authority to grant awards; designate participants; determine the type or types of awards to be granted to each participant and the number, terms and conditions thereof, including without limitation exercisability, exercise or purchase prices, and term to expiration; establish, adopt or revise any rules and regulations as it may deem necessary or advisable to administer the 2007 Plan; and make all other decisions and determinations that may be required under the 2007 Plan. However, the Committee may not grant discretionary awards under the 2007 Plan to our non-employee directors and our non-employee directors will be granted awards under the 2007 Plan only in accordance with the terms, conditions and parameters of a plan, program or policy for compensating our non-employee directors as may be in effect from time to time. Our Board of Directors may at any time administer the 2007 Plan. If it does so, it will have all the powers of the Committee under the 2007 Plan.

In addition, our Board of Directors may expressly delegate to a special committee some or all of the Committee’s authority, within specified parameters, to grant awards to eligible participants who, at the time of grant, are not executive officers. The Board has delegated to our Chief Executive Officer limited authority to grant awards under the Plan to employees who are not executive officers of the Company. The Chief Executive Officer is authorized to grant awards to employees provided Equity Awards granted to any employee do not have a grant date value in excess \$1,000,000, in the aggregate in any fiscal year of the Company. The Board at any time may revoke the authority of the Chief Executive Officer to grant these awards. The Chief Executive Officer is not authorized to grant awards to members of the Board or to executive officers of the Company.

Eligibility

Employees (including officers) and non-employee directors of the Company or any affiliate of the Company, including its subsidiaries, are eligible to be selected to receive awards under the 2007 Plan. These are the same groups of individuals eligible under the Plan. The actual number of individuals who will receive awards cannot be determined in advance because the Committee has the discretion to select the participants. As of November 18, 2020, approximately 40,536 persons, including approximately 40,529 employees, and 7 non-employee directors,

were eligible to be selected to receive awards under the Plan and therefore, approximately the same number are expected to be eligible to be selected to receive awards under the 2007 Plan. As of the same date, 27,561 persons, including 27,553 employees, and 8 current and former non-employee directors had outstanding awards under the Plan. Consultants of the Company or its affiliates also are eligible to be selected to receive awards under the 2007 Plan.

Limitations on Transfer; Beneficiaries

No award will be assignable or transferable by a participant other than by will or the laws of descent and distribution or (except in the case of an incentive stock option) pursuant to a qualified domestic relations order; provided, however, that the Committee may permit other transfers (other than transfers for value) where the Committee concludes that such transferability does not result in accelerated taxation, does not cause any option intended to be an incentive stock option to fail to qualify as such, and is otherwise appropriate and desirable, taking into account any factors deemed relevant, including without limitation, any state or federal tax or securities laws or regulations applicable to transferable awards. A participant may, in the manner determined by the Committee, designate a beneficiary to exercise the rights of the participant and to receive any distribution with respect to any award upon the participant's death.

Acceleration Upon Certain Events

Change in Control. Unless otherwise provided in an award certificate or any special plan document governing an award, upon the occurrence of a "change in control" (as defined in the 2007 Plan), awards that are assumed by the surviving entity will not automatically accelerate vesting or pay out. Awards that are not assumed by the surviving entity or otherwise equitably converted or substituted in connection with the change in control in a manner approved by the Committee or our Board of Directors, will be treated as follows:

- all outstanding options, SARs, and other awards in the nature of rights that may be exercised will become fully exercisable;
- all time-based vesting restrictions on outstanding awards will lapse; and
- the payout opportunities attainable under all outstanding performance-based awards will vest based on target performance and the awards will pay out on a pro rata basis, based on the time within the performance period that has elapsed prior to the change in control.

With respect to awards assumed by the surviving entity or otherwise equitably converted or substituted in connection with a change in control, if within one year after the effective date of the change in control, a participant's employment is terminated without Cause (as defined in the 2007 Plan, unless otherwise provided in an award certificate or any special plan document or other agreement governing an award) or the participant resigns for Good Reason (if and as defined in the award certificate, unless otherwise provided in any special plan document or other agreement governing an award), then:

- all of that participant's outstanding options, SARs, and other awards in the nature of rights that may be exercised will become fully exercisable;
- all time-based vesting restrictions on that participant's outstanding awards will lapse; and
- the payout opportunities attainable under all of that participant's outstanding performance-based awards will vest based on target performance and the awards will pay out on a pro rata basis, based on the time within the performance period that has elapsed prior to the date of termination.

Death or Disability. Unless otherwise provided in an award certificate or other governing document, if a participant's service terminates by reason of death or disability, all of such participant's outstanding options, SARs, and other awards in the nature of rights that may be exercised that are solely subject to time-based vesting restrictions will become fully exercisable for a period of up to 12 months following the termination of service, all time-based vesting restrictions on outstanding awards will lapse, all outstanding performance-based awards will be fully earned based upon an assumed achievement of all relevant performance goals at "target" levels and there will

be a pro-rata payout of such performance awards based upon the length of time within the performance period that has elapsed prior to the termination of service.

Discretionary Acceleration. In addition, the Committee may in its discretion accelerate the vesting and (as applicable) exercisability of awards for any other reason, subject to the above described minimum vesting requirements. The Committee may discriminate among participants or among awards in exercising such discretion.

Adjustments

If a nonreciprocal transaction between us and our shareholders occurs that causes the per-share value of the shares of Common Stock to change, such as a stock dividend, stock split, spin-off, rights offering, or large nonrecurring cash dividend, then the number of shares issuable under the 2007 Plan and the per-participant share limits in the 2007 Plan will be adjusted proportionately. The Committee will make other adjustments to the 2007 Plan and awards granted under it that the Committee deems necessary to prevent dilution or enlargement of rights, including adjustments to the number and type of shares covered by outstanding awards or deliverable under the 2007 Plan and the price per share of Common Stock covered by each outstanding award. Also, in the case of a stock split, stock dividend or stock consolidation, the share authorization limits under the 2007 Plan and shares subject to, and terms of, outstanding awards will be adjusted proportionately. These adjustments may be made notwithstanding the other limits and restrictions of the 2007 Plan.

Termination and Amendment

If the 2007 Plan is approved by our shareholders at the Annual Meeting, it will be scheduled to terminate on January 14, 2031, unless we terminate it earlier. The Plan as originally adopted and as last approved by shareholders, and the 2007 Plan, provide that the expiration date of the applicable plan automatically is extended to the 10th anniversary of shareholder approval of any addition of shares to the applicable plan. Therefore, the 2007 Plan, if approved, will be scheduled to expire on January 14, 2031, which is the tenth anniversary of the Annual Meeting. If shareholders do not approve the 2007 Plan, the Plan will expire on January 18, 2027, which is 10 years from the last shareholder approval of the Plan. Our Board of Directors or the Committee may, at any time and from time to time, terminate or amend the 2007 Plan, but if an amendment to the 2007 Plan would materially increase the number of shares of stock issuable under the 2007 Plan, expand the types of awards provided under the 2007 Plan, materially expand the class of participants eligible to participate in the 2007 Plan, materially extend the term of the 2007 Plan or otherwise constitute a material amendment requiring shareholder approval under applicable listing requirements, laws, policies or regulations, then such amendment will be subject to shareholder approval. No termination or amendment of the 2007 Plan may adversely affect any award previously granted under the 2007 Plan without the written consent of the participant as provided in the 2007 Plan.

The Committee may amend or terminate outstanding awards. However, such amendments may require the consent of the participant in certain circumstances. Also, unless approved by the shareholders or otherwise permitted by the anti-dilution or adjustment provisions of the 2007 Plan, (i) the exercise price or base price of an option or SAR may not be reduced, directly or indirectly, (ii) an option or SAR may not be cancelled in exchange for cash, other awards, or options or SARs with an exercise price or base price that is less than the exercise price or base price of the original option or SAR, or otherwise, (iii) we may not repurchase an option or SAR for value (in cash or otherwise) from a participant if the current fair market value of a share of Common Stock underlying the option or SAR is lower than the exercise price or base price per share of the option or SAR, and (iv) the original term of an option or SAR may not be extended.

Prohibition on Repricing

As indicated above under “Termination and Amendment,” outstanding stock options and SARs cannot be repriced, directly or indirectly, without the prior consent of our shareholders. The exchange of an “underwater” option or stock appreciation right (i.e., an option or stock appreciation right having an exercise price or base price in excess of the current market value of the underlying stock) for cash or for another award would be considered an indirect repricing and would, therefore, require the prior consent of our shareholders.

Forfeiture of Awards

Awards under the 2007 Plan will be subject to any applicable compensation recoupment policy that we adopt from time to time, as required by law or otherwise. In addition, the Committee may specify in an award certificate that a participant's award will be subject to reduction, cancellation, forfeiture, or recoupment upon certain specified events, in addition to any otherwise applicable vesting or performance requirements. These event may include without limitation, termination for cause, violation of our material policies, breach of certain restrictive covenants, or other conduct by a participant detrimental to our business or reputation, or later determination that the vesting of or amount realized from a performance-based award was based on materially inaccurate financial statements or performance metric criteria, whether or not the participant caused or contributed to such material inaccuracy.

CERTAIN FEDERAL TAX EFFECTS

The following discussion is limited to a summary of the U.S. federal income tax provisions relating to the grant, exercise and vesting of awards under the 2007 Plan and the subsequent sale of Common Stock acquired under the 2007 Plan. The tax consequences of awards may vary according to country of participation. Also, the tax consequences of the grant, exercise or vesting of awards vary depending upon the particular circumstances, and it should be noted that the income tax laws, regulations and interpretations thereof change frequently. Participants should rely upon their own tax advisors for advice concerning the specific tax consequences applicable to them, including the applicability and effect of state, local, and foreign tax laws.

Nonstatutory Stock Options. Generally, there will be no federal income tax consequences to the optionee upon the grant of a nonstatutory stock option under the 2007 Plan. When the optionee exercises a nonstatutory stock option, however, he or she will recognize ordinary income in an amount equal to the excess of the fair market value of the Common Stock received upon exercise of the option at the time of exercise over the exercise price. Any gain that the optionee realizes when he or she later sells or disposes of the option shares will be short-term or long-term capital gain, depending on how long the shares were held.

Incentive Stock Options. There typically will be no federal income tax consequences to the optionee upon the grant or exercise of an incentive stock option. If the optionee holds the option shares for the required holding period of more than two years after the date the option was granted or one year after exercise, the difference between the exercise price and the amount realized upon sale or disposition of the option shares will be long-term capital gain or loss. If the optionee disposes of the option shares in a sale, exchange, or other disqualifying disposition before the required holding period ends, he or she will recognize taxable ordinary income in an amount equal to the excess of the fair market value of the option shares at the time of exercise (or, if less, the amount realized on the disposition of the shares) over the exercise price. While the exercise of an incentive stock option does not result in current taxable income, the excess of the fair market value of the option shares at the time of exercise over the exercise price will be an item of adjustment for purposes of determining the optionee's alternative minimum taxable income.

Stock Appreciation Rights. A participant receiving a stock appreciation right generally will not recognize income at the time the award is granted. When the participant exercises the stock appreciation right, the amount of cash and the fair market value of any shares of Common Stock received will be ordinary income to the participant.

Restricted Stock. Unless a participant makes an election to accelerate recognition of income to the date of grant as described below, the participant generally will not recognize income at the time a restricted stock award is granted, provided that the award is subject to restrictions on transfer and is subject to a substantial risk of forfeiture. When the restrictions lapse, the participant generally will recognize ordinary income equal to the fair market value of the Common Stock as of that date, less any amount he or she paid for the stock. If the participant files an election under Code Section 83(b) within 30 days after the date of grant of the restricted stock, he or she will recognize ordinary income as of the date of grant equal to the fair market value of the stock as of that date, less any amount paid for the stock. Any future appreciation in the stock will be taxable to the participant at capital gains rates. However, if the stock is later forfeited, the participant will not be able to recover the tax previously paid pursuant to the Code Section 83(b) election.

Restricted or Deferred Stock Units. A participant generally will not recognize income at the time a stock unit award is granted. Upon receipt of shares of Common Stock (or the equivalent value in cash) in settlement of a stock unit award, a participant will recognize ordinary income equal to the fair market value of the Common Stock or other property as of that date.

Performance Shares. A participant generally will not recognize income at the time performance shares are granted. When the participant receives settlement of the award, the fair market value of the shares of stock (or cash payment) will be ordinary income to the participant.

Tax Effect for the Company. The Company generally will be entitled to a tax deduction in connection with an award under the 2007 Plan in an amount equal to the ordinary income recognized by a participant and at the time that the participant recognizes such income (for example, the exercise of a nonqualified stock option), except as follows. Under Section 162(m) of the Code, the deductibility of compensation paid to certain individuals is limited to \$1,000,000 per person per year. These individuals include our Chief Executive Officer, Chief Financial Officer and certain other individuals (including, but not necessarily limited to, our next three other most highly compensated named executive officers other than the Chief Executive Officer and Chief Financial Officer and certain individuals who were subject to Section 162(m) while employees at Micron). Under a special Code Section 162(m) transition rule, compensation received from the exercise of non-qualified stock options that we granted prior to November 2, 2017 is expected to be fully deductible although this tax treatment is not guaranteed.

BENEFITS TO NAMED EXECUTIVE OFFICERS AND OTHERS

The number and type of equity awards that a service provider may receive under the 2007 Plan (if any) is in the discretion of the Committee. Therefore, the amount that may be received by any individual under the 2007 Plan cannot be determined in advance. Our executive officers and non-employee directors will be eligible to receive awards under the 2007 Plan, and therefore, our executive officers and non-employee directors have an interest in the approval of the 2007 Plan by shareholders. For purposes of illustration only, the following table sets forth information with respect to the awards that were granted under the Plan during fiscal 2020 to the executive officers named in the Summary Compensation Table, to all executive officers as a group, to all non-employee directors as a group, and to all non-executive officer employees as a group. Additional awards may be granted under the 2007 Plan to these individuals and groups in the future, as determined in the discretion of the Committee. No stock options, SARs, or performance-based restricted stock awards were granted under the Plan in fiscal 2020. Our executive officers received equity awards under our 2004 Plan in fiscal 2020. See “Grants of Plan-Based Awards in Fiscal 2020” above. We expect that future equity awards to our executive officers may be made under the 2007 Plan or a successor to the 2007 Plan. As of November 24, 2020, the closing price of our Common Stock was \$63.95.

Name and Position	Time-Based Restricted Stock Awards (#)
Sanjay Mehrotra, President and Chief Executive Officer	—
David A. Zinsner, Senior Vice President and Chief Financial Officer	—
Manish Bhatia, Executive Vice President, Global Operations	—
Scott J. DeBoer, Executive Vice President, Technology and Products	—
Sumit Sadana, Executive Vice President and Chief Business Officer	—
All Executive Officers as a Group	—
All Non-Executive Officer Employees as a Group (Including all Officers who are not Executive Officers)	4,278,712
All Non-Employee Directors as a Group	39,384

BOARD RECOMMENDATION

The Board of Directors recommends voting “**FOR**” approval of the 2007 Plan.

AUDIT COMMITTEE MATTERS

PROPOSAL 4 – RATIFICATION OF PRICEWATERHOUSECOOPERS LLP

The Audit Committee of the Board of Directors has retained PricewaterhouseCoopers LLP (“PwC”) as our Independent Registered Public Accounting Firm to audit our consolidated financial statements for the fiscal year ending September 2, 2021. PwC has been our Independent Registered Public Accounting Firm since fiscal 1985. If the ratification of PwC’s appointment is not approved by a majority of the shares voting thereon, the Audit Committee may reconsider its decision to appoint PwC as our Independent Registered Public Accounting Firm. Representatives of PwC are expected to be present at the Annual Meeting and will have the opportunity to make a statement if they so desire and are expected to be available to respond to appropriate questions.

BOARD RECOMMENDATION

The Board of Directors recommends voting “FOR” the ratification of the appointment of PricewaterhouseCoopers LLP.

Fees Paid

Fees charged for services performed by PwC for fiscal 2020 and 2019 were as follows:

	2020	2019
	(amounts in millions)	
Audit fees(1)	\$ 7.7	\$ 9.1
Audit-related fees(2)	0.3	0.1
Tax fees(3)	2.2	5.0
All other fees(4)	—	—
	<u>\$ 10.2</u>	<u>\$ 14.2</u>

- (1) Includes fees related to the audit of our financial statements, fees for services provided in connection with statutory and regulatory filings, and fees for attestation services related to our securities offerings and internal control over financial reporting as required by the Sarbanes-Oxley Act of 2002.
- (2) Primarily reflects fees for services in connection with government grant certifications.
- (3) Primarily reflects fees for services in connection with tax planning, tax consulting, and tax compliance.
- (4) Reflects fees for services not included in the categories above, including services related to other regulatory reporting requirements.

PRE-APPROVAL POLICY

The Audit Committee Charter provides that the Audit Committee will pre-approve all audit and non-audit services provided to us by the independent auditors, except for such de minimis non-audit services for which the pre-approved requirements are waived in accordance with the rules and regulations of the SEC. In fiscal 2020 and 2019, all audit, non-audit, tax services, and all other fees for services provided by PwC were approved by the Audit Committee in advance of services being provided.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

This report has been prepared by members of the Audit Committee of the Board of Directors. The Board of Directors determined that each Audit Committee member qualified as an “audit committee financial expert” for purposes of the rules and regulations of the SEC. The Board of Directors also determined that during their period of service on the Audit Committee, each member satisfied the independence requirements of applicable federal laws and the Listing Rules of Nasdaq.

The purpose of the Audit Committee is to assist the Board of Directors in overseeing and monitoring (i) the integrity of our financial statements, (ii) the adequacy of our internal controls and procedures, (iii) the performance of our internal audit function, (iv) the performance of our Independent Registered Public Accounting Firm, (v) the qualifications and independence of our Independent Registered Public Accounting Firm, and (vi) our compliance with legal and regulatory requirements.

The Audit Committee has reviewed and discussed our audited financial statements with our management, which has primary responsibility for such financial statements. PwC, our Independent Registered Public Accounting Firm for fiscal 2020, has expressed in our Annual Report on Form 10-K its opinion as to the conformity of our consolidated financial statements with accounting principles generally accepted in the United States. The Audit Committee has discussed with PwC the matters that are required to be discussed by the standards of the Public Company Accounting Oversight Board. PwC has provided to the Audit Committee the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board. The Audit Committee and PwC also discussed PwC's independence, including the non-audit services PwC provided to us as described above, and concluded that PwC was independent for fiscal 2020.

On the basis of the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that they include our audited consolidated financial statements in our Annual Report on Form 10-K for fiscal 2020, appointed PwC as our Independent Registered Public Accounting Firm for the fiscal year ending September 2, 2021, and approved and authorized PwC to carry out and perform certain specified non-audit services for us in fiscal 2021.

While the Audit Committee has performed the above functions, management, and not the Audit Committee, has the primary responsibility for (i) preparing our consolidated financial statements and for the reporting process in general and (ii) establishing and maintaining internal controls. Similarly, it is the responsibility of the Independent Registered Public Accounting Firm, and not the Audit Committee, to conduct the audit of our consolidated financial statements and express an opinion as to the conformity of the financial statements with accounting principles generally accepted in the United States.

The Audit Committee
Robert L. Bailey
Steven J. Gomo
Mary Pat McCarthy

PRINCIPAL SHAREHOLDERS

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth security beneficial ownership information of our Common Stock as of the Record Date, based on the most current information provided to us by the beneficial owners, available to us from our own records or provided in SEC filings made by the beneficial owners, for (i) persons known by us to own beneficially more than 5% of our Common Stock, (ii) each director, (iii) each Named Executive Officer listed in the "Summary Compensation Table" set forth herein, and (iv) all directors and executive officers as a group:

Name of Beneficial Owner	Number of Shares Owned(1)	Right to Acquire(2)	Total Beneficial Ownership	Percent of Class(3)
The Vanguard Group, Inc.(4)	87,715,923		87,715,923	7.9 %
BlackRock, Inc.(5)	79,081,844		79,081,844	7.1 %
PRIMECAP Management Company(6)	55,877,289		55,877,289	5.0 %
Robert L. Bailey	112,398		112,398	*
Richard M. Beyer	91,174		91,174	*
Manish Bhatia	272,672	39,987	312,659	*
Scott J. DeBoer	161,168	42,627	203,795	*
Lynn A. Dugle	5,580		5,580	*
Steven J. Gomo	15,353		15,353	*
Mary Pat McCarthy	15,353		15,353	*
Sanjay Mehrotra(7)	721,901	534,212	1,256,113	*
Sumit Sadana	227,115	85,655	312,770	*
Robert E. Switz	61,356		61,356	*
MaryAnn Wright	11,262		11,262	*
David A. Zinsner(8)	162,384	54,334	216,718	*
All directors and executive officers as a group (16 persons)	2,377,991	930,093	3,308,084	*

* Represents less than 1% of shares outstanding

- (1) Includes unvested shares of restricted stock and excludes shares that may be acquired through the exercise of outstanding stock options.
- (2) Represents shares that an individual has a right to acquire within 60 days of the Record Date.
- (3) For purposes of calculating the Percent of Class, shares that the person or entity had a Right to Acquire are deemed to be outstanding when calculating the Percent of Class of such person or entity.
- (4) As of December 31, 2019, The Vanguard Group, Inc. ("Vanguard") had sole voting power as to 1,654,047 shares, sole dispositive power as to 85,875,658 shares, shared voting power as to 297,528 shares, and shared dispositive power as to 1,840,265 shares. This information was taken from Schedule 13G filed on February 12, 2020. Vanguard's business address is 100 Vanguard Blvd., Malvern, PA 19355.
- (5) As of December 31, 2019, BlackRock, Inc. had sole voting power as to 67,751,362 shares and sole dispositive power as to 79,081,844 shares. This information was taken from Schedule 13G filed on February 10, 2020. BlackRock's business address is 55 East 52nd Street, New York, NY 10055.
- (6) As of December 31, 2019, PRIMECAP Management Company had sole voting power as to 54,740,478 shares and sole dispositive power as to 55,877,289 shares. This information was taken from Schedule 13G filed on February 12, 2020. PRIMECAP Management Company's business address is 177 E. Colorado Blvd., 11th Floor, Pasadena, CA 91105.

- (7) Includes 40,682 shares held by the Sangeeta Mehrotra 2018 Grantor Retained Annuity Trust (Micron), 22,312 shares held by the Mehrotra Family Trust, and 10,079 shares held by the 2012 Mehrotra Family Trust.
- (8) Includes 33,170 shares held by the DZHS Community Property Trust.

NOTICE OF ELECTRONIC AVAILABILITY OF PROXY MATERIALS

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on January 14, 2021. The Proxy Statement and Annual Report on Form 10-K are available at www.proxyvote.com.

As permitted by rules recently adopted by the SEC, we are making our proxy material available to our shareholders electronically via the Internet. We have mailed many of our shareholders a Notice containing instructions on how to access this Proxy Statement and our Annual Report on Form 10-K and vote online. If you received a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the Proxy Statement and Annual Report. The Notice also instructs you on how you may submit your voting instructions over the Internet. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice. In addition, shareholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

INCORPORATION BY REFERENCE OF CERTAIN FINANCIAL INFORMATION

We incorporate by reference in this Proxy Statement the “Equity Plans” note to our Consolidated Financial Statements included in our Annual Report on Form 10-K for fiscal 2020. The Annual Report on Form 10-K for fiscal 2020 accompanies this Proxy Statement. Copies of the Annual Report on Form 10-K for fiscal 2020 may be obtained by sending a written request to: Micron Technology, Inc., Attn.: Corporate Secretary, 8000 South Federal Way, Boise, Idaho 83716-9632. Our Annual Report on Form 10-K also is available in the “Investor Relations” section of our website at www.micron.com.

HOUSEHOLDING OF PROXY STATEMENTS AND ANNUAL REPORTS

We are allowed and intend to deliver only one copy of the Notice regarding the Internet availability of proxy materials or one set of printed proxy materials (i.e., our 2020 Annual Report on Form 10-K and Proxy Statement) to multiple registered shareholders sharing an address who have received prior notice of our intent to deliver only one such notice or set of materials, so long as we have not received contrary instructions from such shareholders. This practice is commonly referred to as “householding.” Householding reduces the volume of duplicate information received at your household and our costs of preparing and mailing duplicate materials.

If you share an address with other registered shareholders and your household receives one copy of the Notice of Internet availability or of this Proxy Statement and 2020 Annual Report on Form 10-K and you decide you want a separate copy of this Proxy Statement and 2020 Annual Report on Form 10-K through the date of the Annual Meeting, we will promptly deliver your separate copy if you contact us at Micron Technology, Inc., Attn.: Corporate Secretary, 8000 South Federal Way, Boise, Idaho 83716-9632 or corporatesecretary@micron.com or (208) 368-4000. Additionally, to resume the mailing of individual copies of future annual reports, proxy statements, proxy statements combined with a prospectus, and information statements to a particular shareholder, you may contact EQ Shareowner Services, Attn.: Householding, P.O. Box 64854, St. Paul, Minnesota 55164-0874 and your request will be effective within 30 days after receipt. After the Annual Meeting, you may request householding of these documents by providing EQ Shareowner Services at the address provided directly above with a written request to eliminate multiple mailings. The written request must include names and account numbers of all shareholders consenting to householding for a given address and must be signed by those shareholders.

Additionally, we have been notified that certain banks, brokers, and other nominees will household our annual reports and proxy statements for shareholders who hold in street names and have consented to householding. In

this case, you may request an individual copy of this Proxy Statement and 2020 Annual Report on Form 10-K by contacting your bank, broker, or other nominee.

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

This Proxy Statement contains forward-looking statements that involve a number of risks and uncertainties. Such forward-looking statements may be identified by words such as “anticipate,” “expect,” “intend,” “pledge,” “committed,” “plans,” “opportunities,” “future,” “believe,” “target,” “on track,” “estimate,” “continue,” “likely,” “may,” “will,” “would,” “should,” “could,” and variations of such words and similar expressions. Specific forward-looking statements include, but are not limited to, statements such as those made regarding our expected capital expenditures; our DEI commitments; our Sustainability commitments, goals, and expected improvements; the outlook for the memory and storage market; expected timing of, and cost reductions from, new technology nodes; and estimated payments to our Named Executive Officers upon termination or change in control. Actual events or results could differ materially from those contained in the forward-looking statements. Please refer to the documents we file from time to time with the SEC, specifically our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. These documents contain and identify important factors that could cause our actual results to differ materially from those contained in the forward-looking statements (see the “Risk Factors” section in our Form 10-K and any subsequent Form 10-Q). The forward-looking statements are based on information available to us as of the date hereof and are based on management’s current views and assumptions and should not be relied upon as representing our views as of any subsequent date. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, unless applicable law requires us to do so.

DEADLINE FOR RECEIPT OF SHAREHOLDER PROPOSALS FOR FISCAL 2021 ANNUAL MEETING

Proposals by our shareholders which are intended to be presented at our fiscal 2021 Annual Meeting of Shareholders, including proposals for director nominees, must be received by us at our principal executive offices located at 8000 South Federal Way, Boise, Idaho 83716-9632, Attn.: Corporate Secretary, no later than August 3, 2021, and must also be in compliance with our Restated Certificate of Incorporation, our Amended and Restated Bylaws, and applicable laws and regulations in order to be included in the proxy statement and proxy card relating to that meeting. Proposals which are received after August 3, 2021, will be untimely and will not be considered at the meeting.

December 1, 2020

THE BOARD OF DIRECTORS

MICRON TECHNOLOGY, INC.

AMENDED AND RESTATED 2007 EQUITY INCENTIVE PLAN

(January 14, 2021 Amendment and Restatement)

ARTICLE 1. PURPOSE

1.1 **GENERAL.** The purpose of the Micron Technology, Inc. Amended and Restated 2007 Equity Incentive Plan (the “Plan”) is to promote the success, and enhance the value, of Micron Technology, Inc. (the “Company”), by linking the personal interests of employees, officers, non-employee directors and consultants of the Company or any Affiliate (as defined below) to those of Company shareholders and by providing such persons with an incentive for outstanding performance. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of employees, officers, non-employee directors and consultants upon whose judgment, interest, and special effort the successful conduct of the Company’s operation is largely dependent. Accordingly, the Plan permits the grant of incentive awards from time to time to selected employees, officers, non-employee directors and consultants of the Company and its Affiliates.

ARTICLE 2. DEFINITIONS

2.1 **DEFINITIONS.** When a word or phrase appears in this Plan with the initial letter capitalized, and the word or phrase does not commence a sentence, the word or phrase shall generally be given the meaning ascribed to it in this Section or in Section 1.1 unless a clearly different meaning is required by the context. The following words and phrases shall have the following meanings:

(a) “Affiliate” means (i) any Subsidiary or Parent, or (ii) an entity that directly or through one or more intermediaries controls, is controlled by or is under common control with, the Company, as determined by the Committee.

(b) “Award” means any Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award, Deferred Stock Unit Award, Performance Share, Other Stock-Based Award, or any other right or interest relating to Stock or cash, granted to a Participant under the Plan.

(c) “Award Certificate” means a written document, in such form as the Committee prescribes from time to time, setting forth the terms and conditions of an Award. Award Certificates may be in the form of individual award agreements or certificates or a program document describing the terms and provisions of an Awards or series of Awards under the Plan. The Committee may provide for the use of electronic, internet or other non-paper Award Certificates, and the use of electronic, internet or other non-paper means for the acceptance thereof and actions thereunder by a Participant.

(d) “Board” means the Board of Directors of the Company.

(e) “Cause” as a reason for a Participant’s termination of employment shall have the meaning assigned such term in the employment, consulting, severance or similar agreement, if any, between such Participant and the Company or an Affiliate; provided, however, that if there is no such employment, consulting, severance or similar agreement in which such term is defined, and unless otherwise defined in the applicable Award Certificate, “Cause” shall mean any of the following acts by the Participant, as determined by the Committee: (i) the commission by the Participant of, or the Participant’s pleading guilty or nolo contendere to, a felony or a crime involving moral turpitude (including pleading guilty or nolo contendere to a felony or lesser charge

which results from plea bargaining), whether or not such felony, crime or lesser offense is connected with the business of the Company or any of its Affiliates; (ii) the Participant's engaging in any other act of dishonesty, fraud, intentional misrepresentation, moral turpitude, illegality or harassment, whether or not such act was committed in connection with the business of the Company or any of its Affiliates; (iii) the willful and repeated failure by the Participant to follow the lawful directives of the Board or the Participant's supervisor; (iv) any material violation of the Company's written policies; (v) any intentional misconduct by the Participant in connection with the Company and any of its Affiliate's business or relating to the Participant's duties, or any willful violation of any laws, rules or regulations; or (vi) the Participant's material breach of any employment, severance, non-competition, non-solicitation, confidential information, or restrictive covenant agreement, or similar agreement, with the Company or an Affiliate. The determination of the Committee as to the existence of "Cause" shall be conclusive on the Participant and the Company.

(f) "Change in Control" means and includes the occurrence of any one of the following events:

(i) individuals who, on the Effective Date, constitute the Board of Directors of the Company (the "Incumbent Directors") cease for any reason to constitute at least a majority of such Board, provided that any person becoming a director after the Effective Date and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board shall be an Incumbent Director; *provided, however*, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to the election or removal of directors ("Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board ("Proxy Contest"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be deemed an Incumbent Director; or

(ii) any person is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of either (A) 35% or more of the then-outstanding shares of common stock of the Company ("Company Common Stock") or (B) securities of the Company representing 35% or more of the combined voting power of the Company's then outstanding securities eligible to vote for the election of directors (the "Company Voting Securities"); *provided, however*, that for purposes of this subsection (ii), the following acquisitions shall not constitute a Change in Control: (w) an acquisition directly from the Company, (x) an acquisition by the Company or a Subsidiary, (y) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (z) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (iii) below); or

(iii) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company or a Subsidiary (a "Reorganization"), or the sale or other disposition of all or substantially all of the Company's assets (a "Sale") or the acquisition of assets or stock of another corporation (an "Acquisition"), unless immediately following such Reorganization, Sale or Acquisition: (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the outstanding Company Common Stock and outstanding Company Voting Securities immediately prior to such Reorganization, Sale or Acquisition beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Reorganization, Sale or Acquisition (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets or stock either directly or through one or more subsidiaries, the "Surviving Corporation") in substantially the same proportions as their ownership, immediately prior to such Reorganization, Sale or Acquisition, of the outstanding Company Common Stock and the outstanding Company Voting Securities, as the case may be, and (B) no person (other than (x) the Company or any Subsidiary, (y) the Surviving Corporation or its ultimate parent corporation, or (z) any employee benefit plan or related trust) sponsored or maintained by any of the foregoing is the beneficial owner, directly or indirectly, of 35% or more of the total common stock or 35% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Surviving Corporation, and (C) at least a majority of the members of the board of directors of the Surviving Corporation were Incumbent Directors at the time of the Board's approval of the execution of the initial

agreement providing for such Reorganization, Sale or Acquisition (any Reorganization, Sale or Acquisition which satisfies all of the criteria specified in (A), (B) and (C) above shall be deemed to be a "Non-Qualifying Transaction"); or

(iv) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(g) "Code" means the Internal Revenue Code of 1986, as amended from time to time. Reference to a specific Section of the Code or regulation thereunder shall include such Section or regulation, any valid regulation promulgated under such Section, and any comparable provision of any future law, legislation or regulation amending, supplementing or superseding such Section or regulation.

(h) "Committee" means the committee of the Board described in Article 4.

(i) "Company" means Micron Technology, Inc., a Delaware corporation, or any successor corporation.

(j) "Continuous Status as a Participant" means the absence of any interruption or termination of service as an employee, officer, consultant or non-employee director of the Company or any Affiliate, as applicable; provided, however, that for purposes of an Incentive Stock Option, or a Stock Appreciation Right issued in tandem with an Incentive Stock Option, "Continuous Status as a Participant" means the absence of any interruption or termination of service as an employee of the Company or any Parent or Subsidiary, as applicable, pursuant to applicable tax regulations. Continuous Status as a Participant shall not be considered interrupted in the case of any leave of absence authorized in writing by the Company prior to its commencement; provided, however, that for purposes of Incentive Stock Options, no such leave may exceed 90 days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, on the 91st day of such leave any Incentive Stock Option held by the Participant shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Nonstatutory Stock Option.

(k) "Disability" or "Disabled" means the applicable authorized party under the long-term disability plan (the "LTD Plan") maintained by the Participant's employer (either the Company or an Affiliate) has provided written notification that the Participant qualifies for disability benefits under the LTD Plan (a "Disability Notice"). If the Participant is not eligible for disability benefits under any applicable LTD Plan, then the Participant shall not qualify as Disabled under this Plan.

(l) "Deferred Stock Unit" means a right granted to a Participant under Article 11.

(m) "Dividend Equivalent" means a right granted with respect to an Award, as provided in Article 12.

(n) "Effective Date" has the meaning assigned such term in Section 3.1.

(o) "Eligible Participant" means an employee, officer, non-employee director or consultant of the Company or any Affiliate.

(p) "Exchange" means any national securities exchange or national market system on which the Stock may from time to time be listed or traded.

(q) "Fair Market Value" of the Stock, on any date, means: (i) if the Stock is listed or traded on any Exchange, the closing price for such Stock (or the closing bid, if no sales were reported) as quoted on such Exchange (or the Exchange with the greatest volume of trading in the Stock) for the last market trading day prior to the day of determination, as reported by Bloomberg L.P. or such other source as the Committee deems reliable; (ii) if the Stock is quoted on the over-the-counter market or is regularly quoted by a recognized securities dealer, but selling prices are not reported, the Fair Market Value of the Stock shall be the mean between the high bid and low asked prices for the Stock on the last market trading day prior to the day of determination, as reported by Bloomberg L.P. or such other source as the Committee deems reliable, or (iii) in the absence of an established

market for the Stock, the Fair Market Value shall be determined by such other method as the Committee determines in good faith to be reasonable and in compliance with Code Section 409A.

(r) "Full Value Award" means an Award other than in the form of an Option or SAR, and which is settled by the issuance of Stock (or at the discretion of the Committee, settled in cash valued by reference to Stock value).

(s) "Good Reason" shall have the meaning, if any, given such term in the applicable Award Certificate. If not defined in the applicable Award Certificate, the term "Good Reason" as used herein shall not apply to a particular Award.

(t) "Grant Date" of an Award means the first date on which all necessary corporate action has been taken to approve the grant of the Award as provided in the Plan, or such later date as is determined and specified as part of that authorization process. Notice of the grant shall be provided to the grantee within a reasonable time after the Grant Date.

(u) "Incentive Stock Option" means an Option that is intended to be an incentive stock option and meets the requirements of Section 422 of the Code or any successor provision thereto.

(v) "Non-Employee Director" means a director of the Company who is not a common law employee of the Company or an Affiliate.

(w) "Nonstatutory Stock Option" means an Option that is not an Incentive Stock Option.

(x) "Option" means a right granted to a Participant under Article 7 of the Plan to purchase Stock at a specified price during specified time periods. An Option may be either an Incentive Stock Option or a Nonstatutory Stock Option.

(y) "Other Stock-Based Award" means a right, granted to a Participant under Article 13 that relates to or is valued by reference to Stock or other Awards relating to Stock.

(z) "Parent" means a corporation, limited liability company, partnership or other entity which owns or beneficially owns a majority of the outstanding voting stock or voting power of the Company. Notwithstanding the above, with respect to an Incentive Stock Option, Parent shall have the meaning set forth in Section 424(e) of the Code.

(aa) "Participant" means a person who, as an employee, officer, non-employee director or consultant of the Company or any Affiliate, has been granted an Award under the Plan; provided that in the case of the death of a Participant, the term "Participant" refers to a beneficiary designated pursuant to Section 14.5 or the legal guardian or other legal representative acting in a fiduciary capacity on behalf of the Participant under applicable state law and court supervision.

(bb) "Performance Share" means any right granted to a Participant under Article 9 to a unit to be valued by reference to a designated number of Shares to be paid upon achievement of such performance goals as the Committee establishes with regard to such Performance Share.

(cc) "Person" means any individual, entity or group, within the meaning of Section 3(a)(9) of the 1934 Act and as used in Section 13(d)(3) or 14(d)(2) of the 1934 Act.

(dd) "Plan" means the Micron Technology, Inc. Amended and Restated 2007 Equity Incentive Plan, as amended from time to time.

(ee) "Restricted Stock Award" means Stock granted to a Participant under Article 10 that is subject to certain restrictions and to risk of forfeiture.

(ff) "Restricted Stock Unit Award" means the right granted to a Participant under Article 10 to receive shares of Stock (or the equivalent value in cash or other property if the Committee so provides) in the future, which right is subject to certain restrictions and to risk of forfeiture.

(gg) "Shares" means shares of the Company's Stock. If there has been an adjustment or substitution pursuant to Section 15.1, the term "Shares" shall also include any shares of stock or other securities that are substituted for Shares or into which Shares are adjusted pursuant to Section 15.1.

(hh) "Stock" means the \$.10 par value common stock of the Company and such other securities of the Company as may be substituted for Stock pursuant to Article 15.

(ii) "Stock Appreciation Right" or "SAR" means a right granted to a Participant under Article 8 to receive a payment equal to the difference between the Fair Market Value of a Share as of the date of exercise of the SAR over the base price of the SAR, all as determined pursuant to Article 8.

(jj) "Subsidiary" means any corporation, limited liability company, partnership or other entity of which a majority of the outstanding voting stock or voting power is beneficially owned directly or indirectly by the Company. Notwithstanding the above, with respect to an Incentive Stock Option, Subsidiary shall have the meaning set forth in Section 424(f) of the Code.

(kk) "1933 Act" means the Securities Act of 1933, as amended from time to time.

(ll) "1934 Act" means the Securities Exchange Act of 1934, as amended from time to time.

ARTICLE 3. EFFECTIVE TERM OF PLAN

3.1 **EFFECTIVE DATE.** The Plan originally was adopted by the Board effective as of October 9, 2007 (the "Effective Date"), and last was amended and restated effective as of January 18, 2017. This amended and restated version of the Plan is effective as of January 14, 2021.

3.2 **TERMINATION OF PLAN.** Unless earlier terminated as provided herein, the Plan shall continue in effect until the tenth anniversary of the Effective Date or, if the shareholders approve an amendment to the Plan that increases the number of Shares subject to the Plan, the tenth anniversary of the date of such approval. The termination of the Plan on such date shall not affect the validity of any Award outstanding on the date of termination, which shall continue to be governed by the applicable terms and conditions of the Plan. No Incentive Stock Options may be granted more than ten years after the earlier of (a) adoption of this Plan by the Board, or (b) the Effective Date.

ARTICLE 4. ADMINISTRATION

4.1 **COMMITTEE.** The Plan shall be administered by a Committee appointed by the Board (which Committee shall consist of at least two directors) or, at the discretion of the Board from time to time, the Plan may be administered by the Board. It is intended that at least two of the directors appointed to serve on the Committee shall be "non-employee directors" (within the meaning of Rule 16b-3 promulgated under the 1934 Act) and that any such members of the Committee who do not so qualify shall abstain from participating in any decision to make or administer Awards that are made to Eligible Participants who at the time of consideration for such Award are persons subject to the short-swing profit rules of Section 16 of the 1934 Act. However, the mere fact that a Committee member shall fail to qualify under either of the foregoing requirements or shall fail to abstain from such action shall not invalidate any Award made by the Committee which Award is otherwise validly made under the Plan. The members of the Committee shall be appointed by, and may be changed at any time and from time to time in the discretion of, the Board. Unless and until changed by the Board, the Compensation Committee of the Board is designated as the Committee to administer the Plan. The Board may reserve to itself any or all of the authority and responsibility of the Committee under the Plan or may act as administrator of the Plan for any and all purposes. To the extent the Board has reserved any authority and responsibility or during any time that the Board

is acting as administrator of the Plan, it shall have all the powers of the Committee hereunder, and any reference herein to the Committee (other than in this Section 4.1) shall include the Board. To the extent any action of the Board under the Plan conflicts with actions taken by the Committee, the actions of the Board shall control.

4.2 ACTION AND INTERPRETATIONS BY THE COMMITTEE. For purposes of administering the Plan, the Committee may from time to time adopt rules, regulations, guidelines and procedures for carrying out the provisions and purposes of the Plan and make such other determinations, not inconsistent with the Plan, as the Committee may deem appropriate. The Committee's interpretation of the Plan, any Awards granted under the Plan, any Award Certificate and all decisions and determinations by the Committee with respect to the Plan are final, binding, and conclusive on all parties. Each member of the Committee is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Affiliate, the Company's or an Affiliate's independent certified public accountants, Company counsel or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

4.3 AUTHORITY OF COMMITTEE. Except as provided below, the Committee has the exclusive power, authority and discretion to:

- (a) Grant Awards;
- (b) Designate Participants;
- (c) Determine the type or types of Awards to be granted to each Participant;
- (d) Determine the number of Awards to be granted and the number of Shares or dollar amount to which an Award will relate;
- (e) Determine the terms and conditions of any Award granted under the Plan, including but not limited to, the exercise price, base price, or purchase price, any restrictions or limitations on the Award, any schedule for lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, based in each case on such considerations as the Committee in its sole discretion determines;
- (f) Accelerate the vesting, exercisability or lapse of restrictions of any outstanding Award, in accordance with Article 14, based in each case on such considerations as the Committee in its sole discretion determines;
- (g) Determine whether, to what extent, and under what circumstances an Award may be settled in, or the exercise price of an Award may be paid in, cash, Stock, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;
- (h) Prescribe the form of each Award Certificate, which need not be identical for each Participant;
- (i) Decide all other matters that must be determined in connection with an Award;
- (j) Establish, adopt or revise any rules, regulations, guidelines or procedures as it may deem necessary or advisable to administer the Plan;
- (k) Make all other decisions and determinations that may be required under the Plan or as the Committee deems necessary or advisable to administer the Plan;
- (l) Amend the Plan or any Award Certificate as provided herein; and
- (m) Adopt such modifications, procedures, and subplans as may be necessary or desirable to comply with provisions of the laws of the United States or any non-U.S. jurisdictions in which the Company or any Affiliate may operate, in order to assure the viability of the benefits of Awards granted to participants located in such other jurisdictions and to meet the objectives of the Plan.

Notwithstanding the foregoing, grants of Awards to Non-Employee Directors hereunder shall be made only in accordance with the terms, conditions and parameters of a plan, program or policy for the compensation of Non-Employee Directors as in effect from time to time, and the Committee may not make discretionary grants hereunder to Non-Employee Directors.

Notwithstanding the above, the Board may, by resolution, expressly delegate to a special committee, consisting of one or more directors who may but need not be officers of the Company, the authority, within specified parameters as to the number and terms of Awards, to (i) designate officers, employees and/or consultants of the Company or any of its Affiliates to be recipients of Awards under the Plan, and (ii) to determine the number of such Awards to be received by any such Participants; provided, however, that such delegation of duties and responsibilities to an officer of the Company may not be made with respect to the grant of Awards to eligible participants who are subject to Section 16(a) of the 1934 Act at the Grant Date. The acts of such delegates shall be treated hereunder as acts of the Board and such delegates shall report regularly to the Board and the Committee regarding the delegated duties and responsibilities and any Awards so granted.

4.4 **AWARD CERTIFICATES.** Each Award shall be evidenced by an Award Certificate. Each Award Certificate shall include such provisions, not inconsistent with the Plan, as may be specified by the Committee.

ARTICLE 5. SHARES SUBJECT TO THE PLAN

5.1 **NUMBER OF SHARES.** Subject to adjustment as provided in Sections 5.2 and 15.1, the aggregate number of Shares reserved and available for issuance pursuant to Awards granted under the Plan shall be 200,000,000; provided, however, that each Share issued under the Plan pursuant to a Full Value Award that is settled in Stock shall reduce the number of available Shares by two (2) shares. The maximum number of Shares that may be issued upon exercise of Incentive Stock Options granted under the Plan shall be 2,000,000.

5.2 **SHARE COUNTING.** Shares covered by an Award shall be subtracted from the Plan share reserve as of the date of grant, but shall be added back to the Plan share reserve in accordance with this Section 5.2.

(a) To the extent that an Award is canceled, terminates, expires, is forfeited or lapses for any reason, any unissued or forfeited Shares originally subject to the Award will be added back to the Plan share reserve and again be available for issuance pursuant to Awards granted under the Plan.

(b) Shares subject to Awards settled in cash will be added back to the Plan share reserve and again be available for issuance pursuant to Awards granted under the Plan.

(c) Substitute Awards granted pursuant to Section 14.13 of the Plan shall not count against the Shares otherwise available for issuance under the Plan under Section 5.1.

(d) The following shares of Stock may not again be made available for issuance as Awards under the Plan: (i) shares of Stock not issued or delivered as a result of the net settlement of an outstanding Option or SAR, (ii) shares of Stock used to pay the exercise price or withholding taxes related to an outstanding Option or SAR, or (iii) shares of Stock repurchased on the open market with the proceeds of the exercise price of an Option.

5.3 **STOCK DISTRIBUTED.** Any Stock distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Stock, treasury Stock or Stock purchased on the open market.

5.4 **LIMITATION ON AWARDS.**

(a) Notwithstanding any provision in the Plan to the contrary (but subject to adjustment as provided in Section 15.1), the maximum number of Shares with respect to one or more Options and/or SARs that may be granted during any one calendar year under the Plan to any one Participant shall be 5,000,000. The maximum aggregate grant with respect to Awards of Restricted Stock, Restricted Stock Units, Deferred Stock Units, Performance Shares or other Stock-Based Awards (other than Options or SARs) granted in any one calendar year to any one Participant shall be 5,000,000.

(b) The maximum number of Shares subject to Awards granted during a single fiscal year to any Non-Employee Director, taken together with any cash fees paid to such Non-Employee Director during the fiscal year, shall not exceed \$750,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes).

5.5 **MINIMUM VESTING REQUIREMENTS.** Except in the case of substitute Awards granted pursuant to Section 14.13, Full-Value Awards granted under the Plan to an Eligible Participant shall either (i) be subject to a minimum vesting period of three years (which may include graduated vesting within such three-year period), or one year if the vesting is based on performance criteria other than continued service, or (ii) be granted solely in exchange for foregone cash compensation. Notwithstanding the foregoing, (i) the Committee may at its discretion permit and authorize acceleration of vesting of such Full-Value Awards in the event of the Participant's death, Disability, or retirement, or the occurrence of a Change in Control, (ii) the Committee may grant Full-Value Awards without the above-described minimum vesting requirements, or may permit and authorize acceleration of vesting of Full-Value Awards otherwise subject to the above-described minimum vesting requirements, with respect to Awards covering five percent (5%) or fewer of the total number of Shares authorized under the Plan, and (iii) this Section 5.5 shall not apply to Awards granted to Non-Employee Directors.

ARTICLE 6. ELIGIBILITY

6.1 **GENERAL.** Awards may be granted only to Eligible Participants; except that Incentive Stock Options may be granted to only to Eligible Participants who are employees of the Company or a Parent or Subsidiary as defined in Section 424(e) and (f) of the Code. Eligible Participants who are service providers to an Affiliate may be granted Options or SARs under this Plan only if the Affiliate qualifies as an "eligible issuer of service recipient stock" within the meaning of §1.409A-1(b)(5)(iii)(E) of the final regulations under Code Section 409A.

ARTICLE 7. STOCK OPTIONS

7.1 **GENERAL.** The Committee is authorized to grant Options to Participants on the following terms and conditions:

(a) **EXERCISE PRICE.** The exercise price per Share under an Option shall be determined by the Committee; provided that the exercise price for any Option (other than an Option issued as a substitute Award pursuant to Section 14.13) shall not be less than the Fair Market Value as of the Grant Date.

(b) **PROHIBITION ON REPRICING.** Except as otherwise provided in Article 15, without the prior approval of shareholders of the Company: (i) the exercise price of an Option may not be reduced, directly or indirectly, (ii) an Option may not be cancelled in exchange for cash, other Awards, or Options or SARs with an exercise or base price that is less than the exercise price of the original Option or otherwise, and (iii) the Company may not repurchase an Option for value (in cash or otherwise) from a Participant if the current Fair Market Value of the Shares underlying the Option is lower than the exercise price per share of the Option.

(c) **TIME AND CONDITIONS OF EXERCISE.** The Committee shall determine the time or times at which an Option may be exercised in whole or in part, subject to Section 7.1(e). The Committee shall also determine the performance or other conditions, if any, that must be satisfied before all or part of an Option may be exercised or vested.

(d) **PAYMENT.** The Committee shall determine the methods by which the exercise price of an Option may be paid, the form of payment and the methods by which Shares shall be delivered or deemed to be delivered to Participants. As determined by the Committee at or after the Grant Date, payment of the exercise price of an Option may be made, in whole or in part, in the form of (i) cash or cash equivalents, (ii) delivery (by either actual delivery or attestation) of previously-acquired Shares based on the Fair Market Value of the Shares on the date the Option is exercised, (iii) withholding of Shares from the Option based on the Fair Market Value of the

Shares on the date the Option is exercised, (iv) broker-assisted market sales, or (v) any other “cashless exercise” arrangement.

(e) **EXERCISE TERM.** No option granted under the Plan shall be exercisable for more than eight (8) years from the Grant Date.

(f) **NO DEFERRAL FEATURE.** No Option shall provide for any feature for the deferral of compensation other than the deferral of recognition of income until the exercise or disposition of the Option.

(g) **NO DIVIDEND EQUIVALENTS.** No Option shall provide for Dividend Equivalents.

(h) **SUSPENSION.** Any Participant who is also a participant in the Retirement at Micron (“RAM”) Section 401(k) Plan and who requests and receives a hardship distribution from the RAM Plan, is prohibited from making, and must suspend, his or her employee elective contributions to the Plan.

7.2 INCENTIVE STOCK OPTIONS. The terms of any Incentive Stock Options granted under the Plan must comply with the requirements of Section 422 of the Code. If all of the requirements of Section 422 of the Code are not met, the Option shall automatically become a Nonstatutory Stock Option.

ARTICLE 8. STOCK APPRECIATION RIGHTS

8.1 GRANT OF STOCK APPRECIATION RIGHTS. The Committee is authorized to grant Stock Appreciation Rights to Participants on the following terms and conditions:

(a) **RIGHT TO PAYMENT.** Upon the exercise of a Stock Appreciation Right, the Participant to whom it is granted has the right to receive, for each Share with respect to which the Stock Appreciation Right is being exercised, the excess, if any, of:

(1) The Fair Market Value of one Share on the date of exercise; over

(2) The base price of the Stock Appreciation Right as determined by the Committee, which shall not be less than the Fair Market Value of one Share on the Grant Date.

(b) **PROHIBITION ON REPRICING.** Except as otherwise provided in Article 15, without the prior approval of shareholders of the Company: (i) the base price of a SAR may not be reduced, directly or indirectly, (ii) a SAR may not be cancelled in exchange for cash, other Awards, or Options or SARs with an exercise or base price that is less than the base price of the original SAR, and (iii) the Company may not repurchase a SAR for value (in cash or otherwise) from a Participant if the current Fair Market Value of the Shares underlying the SAR is lower than the base price per share of the SAR.

(c) **TIME AND CONDITIONS OF EXERCISE.** The Committee shall determine the time or times at which a SAR may be exercised in whole or in part. No SAR granted under the Plan shall be exercisable for more than eight (8) years from the Grant Date.

(d) **NO DEFERRAL FEATURE.** No SAR shall provide for any feature for the deferral of compensation other than the deferral of recognition of income until the exercise or disposition of the SAR.

(e) **NO DIVIDEND EQUIVALENTS.** No SAR shall provide for Dividend Equivalents.

(f) **OTHER TERMS.** All awards of Stock Appreciation Rights shall be evidenced by an Award Certificate. Subject to the limitations of this Article 8, the terms, methods of exercise, methods of settlement, form of consideration payable in settlement, and any other terms and conditions of any Stock Appreciation Right shall be determined by the Committee at the time of the grant of the Award and shall be reflected in the Award Certificate.

ARTICLE 9. PERFORMANCE SHARES

9.1 **GRANT OF PERFORMANCE SHARES.** The Committee is authorized to grant Performance Shares to Participants on such terms and conditions as may be selected by the Committee. The Committee shall have the complete discretion to determine the number of Performance Shares granted to each Participant, subject to Section 5.4, and to designate the provisions of such Performance Shares as provided in Section 4.3. All Performance Shares shall be evidenced by an Award Certificate or a written program established by the Committee, pursuant to which Performance Shares are awarded under the Plan under uniform terms, conditions and restrictions set forth in such written program.

9.2 **PERFORMANCE GOALS.** The Committee may establish performance goals for Performance Shares which may be based on any criteria selected by the Committee. Such performance goals may be described in terms of Company-wide objectives or in terms of objectives that relate to the performance of the Participant, an Affiliate or a division, region, department or function within the Company or an Affiliate. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company or the manner in which the Company or an Affiliate conducts its business, or other events or circumstances render performance goals to be unsuitable, the Committee may modify such performance goals in whole or in part, as the Committee deems appropriate. If a Participant is promoted, demoted or transferred to a different business unit or function during a performance period, the Committee may determine that the performance goals or performance period are no longer appropriate and may (i) adjust, change or eliminate the performance goals or the applicable performance period as it deems appropriate to make such goals and period comparable to the initial goals and period, or (ii) make a cash payment to the participant in amount determined by the Committee.

9.3 **RIGHT TO PAYMENT.** The grant of a Performance Share to a Participant will entitle the Participant to receive at a specified later time a specified number of Shares, or the equivalent value in cash or other property, if the performance goals established by the Committee are achieved and the other terms and conditions thereof are satisfied. The Committee shall set performance goals and other terms or conditions to payment of the Performance Shares in its discretion which, depending on the extent to which they are met, will determine the number of the Performance Shares that will be earned by the Participant.

9.4 **OTHER TERMS.** Performance Shares may be payable in cash, Stock, or other property, and have such other terms and conditions as determined by the Committee and reflected in the Award Certificate.

ARTICLE 10. RESTRICTED STOCK AND RESTRICTED STOCK UNIT AWARDS

10.1 **GRANT OF RESTRICTED STOCK AND RESTRICTED STOCK UNITS.** Subject to the terms and conditions of this Article 10, the Committee is authorized to make Awards of Restricted Stock or Restricted Stock Units to Participants in such amounts and subject to such terms and conditions as may be selected by the Committee. An Award of Restricted Stock or Restricted Stock Units shall be evidenced by an Award Certificate setting forth the terms, conditions, and restrictions applicable to the Award.

10.2 **ISSUANCE AND RESTRICTIONS.** Restricted Stock or Restricted Stock Units shall be subject to such restrictions on transferability and other restrictions as the Committee may impose (including, without limitation, limitations on the right to vote Restricted Stock or the right to receive dividends on the Restricted Stock). Subject to the terms and conditions of the Plan, these restrictions may lapse separately or in combination at such times, under such circumstances, in such installments, upon the satisfaction of performance goals or otherwise, as the Committee determines at the time of the grant of the Award or thereafter. Except as otherwise provided in an Award Certificate or any special Plan document governing an Award, the Participant shall have all of the rights of a stockholder with respect to the Restricted Stock, and the Participant shall have none of the rights of a stockholder with respect to Restricted Stock Units until such time as Shares of Stock are paid in settlement of the Restricted Stock Units.

10.3 **FORFEITURE.** Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of Continuous Status as a Participant during the applicable restriction period or upon failure to satisfy a performance goal during the applicable restriction period, Restricted Stock or Restricted

Stock Units that are at that time subject to restrictions shall be forfeited; provided, however, that the Committee may provide in any Award Certificate, subject to the terms and conditions of the Plan, that restrictions or forfeiture conditions relating to Restricted Stock or Restricted Stock Units will be waived in whole or in part in the event of terminations resulting from specified causes, including, but not limited to, death, Disability, or for the convenience or in the best interests of the Company.

10.4 DELIVERY OF RESTRICTED STOCK. Shares of Restricted Stock shall be delivered to the Participant at the time of grant either by book-entry registration or by delivering to the Participant, or a custodian or escrow agent (including, without limitation, the Company or one or more of its employees) designated by the Committee, a stock certificate or certificates registered in the name of the Participant. If physical certificates representing shares of Restricted Stock are registered in the name of the Participant, such certificates must bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock.

10.5 DIVIDENDS ON RESTRICTED STOCK. In the case of Restricted Stock, the Committee may provide that ordinary cash dividends declared on the Shares before they are vested (i) will be forfeited, (ii) will be deemed to have been reinvested in additional Shares or otherwise reinvested (subject to Share availability under Section 5.1 hereof), or (iii) in the case of Restricted Stock that is not subject to performance-based vesting, will be paid or distributed to the Participant as accrued (in which case, such dividends must be paid or distributed no later than the 15th day of the 3rd month following the later of (A) the calendar year in which the corresponding dividends were paid to shareholders, or (B) the first calendar year in which the Participant's right to such dividends is no longer subject to a substantial risk of forfeiture). Unless otherwise provided by the Committee, dividends accrued on Shares of Restricted Stock before they are vested shall, as provided in the Award Certificate, either (i) be reinvested in the form of additional Shares, which shall be subject to the same vesting provisions as provided for the host Award, or (ii) be credited by the Company to an account for the Participant and accumulated without interest until the date upon which the host Award becomes vested, and any dividends accrued with respect to forfeited Restricted Stock will be reconveyed to the Company without further consideration or any act or action by the Participant. In no event shall dividends with respect to Restricted Stock that is subject to performance-based vesting be paid or distributed until the performance-based vesting restrictions of such Restricted Stock lapse.

ARTICLE 11. DEFERRED STOCK UNITS

11.1 GRANT OF DEFERRED STOCK UNITS. The Committee is authorized to grant Deferred Stock Units to Participants subject to such terms and conditions as may be selected by the Committee. Deferred Stock Units shall entitle the Participant to receive Shares of Stock (or the equivalent value in cash or other property if so determined by the Committee) at a future time as determined by the Committee, or as determined by the Participant within guidelines established by the Committee in the case of voluntary deferral elections. An Award of Deferred Stock Units shall be evidenced by an Award Certificate setting forth the terms and conditions applicable to the Award.

ARTICLE 12. DIVIDEND EQUIVALENTS

12.1 GRANT OF DIVIDEND EQUIVALENTS. The Committee is authorized to grant Dividend Equivalents with respect to Full-Value Awards granted hereunder to Participants subject to such terms and conditions as may be selected by the Committee. Dividend Equivalents shall entitle the Participant to receive payments equal to ordinary cash dividends or distributions with respect to all or a portion of the number of Shares subject to a Full-Value Award, as determined by the Committee. The Committee may provide that Dividend Equivalents (i) will be deemed to have been reinvested in additional Shares or otherwise reinvested, or (ii) except in the case of Performance Shares, will be paid or distributed as accrued (in which case, such Dividend Equivalents must be paid or distributed no later than the 15 day of the 3rd month following the later of (i) the calendar year in which the corresponding dividends were paid to shareholders, or (ii) the first calendar year in which the Participant's right to such Dividends Equivalents is no longer subject to a substantial risk of forfeiture. Unless otherwise provided by the Committee, Dividend Equivalents accruing on unvested Full-Value Awards shall, as provided in the Award Certificate, either (i) be reinvested in the form of additional Shares, which shall be subject to the same vesting provisions as provided for the host Award, or (ii) be credited by the Company to an account for

the Participant and accumulated without interest until the date upon which the host Award becomes vested, and any Dividend Equivalents accrued with respect to forfeited Awards will be reconveyed to the Company without further consideration or any act or action by the Participant. In no event shall Dividend Equivalents with respect to Performance Shares be paid or distributed until the performance-based vesting restrictions of the Performance Shares lapse.

ARTICLE 13. STOCK OR OTHER STOCK-BASED AWARDS

13.1 **GRANT OF STOCK OR OTHER STOCK-BASED AWARDS.** The Committee is authorized, subject to limitations under applicable law, to grant to Participants such other Awards that are payable in, valued in whole or in part by reference to, or otherwise based on or related to Shares, as deemed by the Committee to be consistent with the purposes of the Plan, including without limitation (but subject to Section 10.2) Shares awarded purely as a “bonus” and not subject to any restrictions or conditions, convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, and Awards valued by reference to book value of Shares or the value of securities of or the performance of specified Parents or Subsidiaries. The Committee shall determine the terms and conditions of such Awards.

ARTICLE 14. PROVISIONS APPLICABLE TO AWARDS

14.1 **STAND-ALONE AND TANDEM AWARDS.** Awards granted under the Plan may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, any other Award granted under the Plan. Subject to Section 16.2, awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

14.2 **TERM OF AWARD.** The term of each Award shall be for the period as determined by the Committee, provided that in no event shall the term of any Incentive Stock Option or a Stock Appreciation Right granted in tandem with the Incentive Stock Option exceed a period of eight years from its Grant Date.

14.3 **FORM OF PAYMENT FOR AWARDS.** Subject to the terms of the Plan and any applicable law or Award Certificate, payments or transfers to be made by the Company or an Affiliate on the grant or exercise of an Award may be made in such form as the Committee determines at or after the Grant Date, including without limitation, cash, Stock, other Awards, or other property, or any combination, and may be made in a single payment or transfer, in installments, or (except with respect to Options or SARs) on a deferred basis, in each case determined in accordance with rules adopted by, and at the discretion of, the Committee.

14.4 **LIMITS ON TRANSFER.** No right or interest of a Participant in any unexercised or restricted Award may be pledged, encumbered, or hypothecated to or in favor of any party other than the Company or an Affiliate, or shall be subject to any lien, obligation, or liability of such Participant to any other party other than the Company or an Affiliate. No unexercised or restricted Award shall be assignable or transferable by a Participant other than by will or the laws of descent and distribution or, except in the case of an Incentive Stock Option, pursuant to a domestic relations order that would satisfy Section 414(p)(1)(A) of the Code if such Section applied to an Award under the Plan; provided, however, that the Committee may (but need not) permit other transfers (other than transfers for value) where the Committee concludes that such transferability (i) does not result in accelerated taxation, (ii) does not cause any Option intended to be an Incentive Stock Option to fail to so qualify, and (iii) is otherwise appropriate and desirable, taking into account any factors deemed relevant, including without limitation, state or federal tax or securities laws applicable to transferable Awards.

14.5 **BENEFICIARIES.** Notwithstanding Section 14.4, a Participant may, in the manner determined by the Committee, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights under the Plan is subject to all terms and conditions of the Plan and any Award Certificate applicable to the Participant, except to the extent the Plan and Award Certificate otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Committee. If no beneficiary has been designated or survives the Participant, any payment due to the Participant shall be made to the Participant's

estate. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant, in the manner provided by the Company, at any time provided the change or revocation is filed with the Committee.

14.6 **STOCK TRADING RESTRICTIONS.** All Stock issuable under the Plan is subject to any stop-transfer orders and other restrictions as the Committee deems necessary or advisable to comply with federal or state securities laws, rules and regulations and the rules of any national securities exchange or automated quotation system on which the Stock is listed, quoted, or traded. The Committee may place legends on any Stock certificate or issue instructions to the transfer agent to reference restrictions applicable to the Stock.

14.7 **EFFECT OF A CHANGE IN CONTROL.** The provisions of this Section 14.7 shall apply in the case of a Change in Control, unless otherwise provided in the Award Certificate or any special Plan document or separate agreement with a Participant governing an Award.

(a) **AWARDS ASSUMED OR SUBSTITUTED BY SURVIVING CORPORATION.** With respect to Awards assumed by the Surviving Corporation or otherwise equitably converted or substituted in connection with a Change in Control: if within one year after the effective date of the Change in Control, a Participant's employment is terminated without Cause or the Participant resigns for Good Reason, then:

(i) each of that Participant's outstanding Options, SARs, and other Awards in the nature of rights that may be exercised that are subject to time-based vesting requirements shall become vested and fully exercisable as of the date of termination;

(ii) each of that Participant's outstanding Awards other than Options and SARs that are subject to time-based vesting restrictions shall become vested and such restrictions shall lapse as of the date of termination; and

(iii) the payout level under each of that Participant's outstanding Awards that are subject to performance-based vesting requirements shall be deemed to have been earned as of the date of termination based upon an assumed achievement of all relevant performance goals at the "target" level, and there shall be a pro rata payout to such Participant within thirty (30) days following the date of termination of employment (unless a later date is required by Section 17.3 hereof), based upon the length of time within the performance period that has elapsed prior to the date of termination of employment.

With regard to each Award, a Participant shall not be considered to have resigned for Good Reason unless the Award Certificate includes such provision. To the extent that this provision causes Incentive Stock Options to exceed the dollar limitation set forth in Code Section 422(d), the excess Options shall be deemed to be Nonstatutory Stock Options.

(b) **AWARDS NOT ASSUMED OR SUBSTITUTED BY SURVIVING CORPORATION.** Upon the occurrence of a Change in Control, and except with respect to any Awards assumed by the Surviving Corporation or otherwise equitably converted or substituted in connection with the Change in Control in a manner approved by the Committee or the Board:

(i) all outstanding Options, SARs, and other Awards in the nature of rights that may be exercised that are subject to time-based vesting requirements shall become vested and fully exercisable as of the effective date of the Change in Control;

(ii) all outstanding Awards other than Options and SARs that are subject to time-based vesting restrictions shall become vested and such restrictions shall lapse as of the effective date of the Change in Control, and

(iii) the payout level under all outstanding Awards that are subject to performance-based vesting requirements shall be deemed to have been earned as of the effective date of the Change in Control based upon an assumed achievement of all relevant performance goals at the "target" level, and there shall be a pro rata payout to Participants within thirty (30) days following the Change in Control (unless a later date is required by Section 17.3 hereof), based upon the length of time within the performance period that has elapsed prior to the Change in Control.

To the extent that this provision causes Incentive Stock Options to exceed the dollar limitation set forth in Code Section 422(d), the excess Options shall be deemed to be Nonstatutory Stock Options.

14.8 ACCELERATION UPON DEATH OR DISABILITY. Except as otherwise provided in the Award Certificate or any special Plan document governing an Award, upon the termination of a Participant's Continuous Status as a Participant by reason of his or her death or Disability:

(i) all of such Participant's outstanding Options, SARs, and other Awards in the nature of rights that may be exercised that are solely subject to time-based vesting requirements shall become vested and fully exercisable as of the date of termination of Continuous Status as a Participant, and shall thereafter remain exercisable for a period of twelve (12) months or until the earlier expiration of the original term of the Option, SAR or other Award; provided, however, to the extent that an Incentive Stock Option is exercised more than three (3) months after a Participant's Continuous Status as a Participant terminates by reason of his or her Disability, the Option shall be deemed to be Nonstatutory Stock Option,

(ii) all time-based vesting restrictions on the Participant's outstanding Awards shall lapse as of the date of termination of Continuous Status as a Participant, and

(iii) the target payout opportunities attainable under all of such Participant's outstanding performance-based Awards shall be deemed to have been fully earned as of the date of termination of Continuous Status as a Participant based upon an assumed achievement of all relevant performance goals at the "target" level and there shall be a prorata payout to the Participant or his or her estate within thirty (30) days following the date of termination (or any later date required by Section 17.3 of the Plan) based upon the length of time within the performance period that has elapsed prior to the date of termination of Continuous Status as a Participant.

Except as otherwise provided in this Section 14.8, any Awards shall thereafter continue or lapse in accordance with the other provisions of the Plan and the Awards Certificate. Notwithstanding the foregoing, in the case of a Participant's termination of Continuous Status as a Participant by reason of Disability, this Section 14.8 shall apply to such Participant only if the designated person in the Participant's employer's Human Resources Department has received a copy of the Disability Notice before processing the Participant's termination. To the extent that this provision causes Incentive Stock Options to exceed the dollar limitation set forth in Code Section 422(d), the excess Options shall be deemed to be Nonstatutory Stock Options.

14.9 ACCELERATION FOR ANY OTHER REASON. Regardless of whether an event has occurred as described in Section 14.7 or 14.8 above, and subject to Section 5.5 as to Full-Value Awards, the Committee may in its sole discretion at any time determine that all or a portion of a Participant's Options, SARs, and other Awards in the nature of rights that may be exercised shall become fully or partially exercisable, that all or a part of the time-based vesting restrictions on all or a portion of the outstanding Awards shall lapse, and/or that any performance-based criteria with respect to any Awards shall be deemed to be wholly or partially satisfied, in each case, as of such date as the Committee may, in its sole discretion, declare. The Committee may discriminate among Participants and among Awards granted to a Participant in exercising its discretion pursuant to this Section 14.9.

14.10 EFFECT OF ACCELERATION. If an Award is accelerated under Section 14.7, Section 14.8 or Section 14.9, the Committee may, in its sole discretion, provide (i) that the Award will expire after a designated period of time after such acceleration to the extent not then exercised, (ii) that the Award will be settled in cash rather than Stock, (iii) that the Award will be assumed by another party to a transaction giving rise to the acceleration or otherwise be equitably converted or substituted in connection with such transaction, (iv) that the Award may be settled by payment in cash or cash equivalents equal to the excess of the Fair Market Value of the underlying Stock, as of a specified date associated with the transaction, over the exercise price of the Award, or (v) any combination of the foregoing. The Committee's determination need not be uniform and may be different for different Participants whether or not such Participants are similarly situated. To the extent that such acceleration causes Incentive Stock Options to exceed the dollar limitation set forth in Code Section 422(d), the excess Options shall be deemed to be Nonstatutory Stock Options.

14.11 TERMINATION OF EMPLOYMENT. Whether military, government or other service or other leave of absence shall constitute a termination of employment shall be determined in each case by the Committee at its discretion, and any determination by the Committee shall be final and conclusive. A Participant's Continuous Status as a Participant shall not be deemed to terminate (i) in a circumstance in which a Participant transfers from the Company to an Affiliate, transfers from an Affiliate to the Company, or transfers from one Affiliate to another Affiliate, or (ii) in the discretion of the Committee as specified at or prior to such occurrence, in the case of a spin-off, sale or disposition of the Participant's employer from the Company or any Affiliate. To the extent that this provision causes Incentive Stock Options to extend beyond three months from the date a Participant is deemed to be an employee of the Company, a Parent or Subsidiary for purposes of Sections 424(e) and 424(f) of the Code, the Options held by such Participant shall be deemed to be Nonstatutory Stock Options.

14.12 FORFEITURE EVENTS. Awards under the Plan shall be subject to any compensation recoupment policy that the Company will adopt from time to time, as required by law or otherwise, to the extent applicable. In addition, the Committee may specify in an Award Certificate that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for cause, violation of material Company or Affiliate policies, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company or any Affiliate, or a later determination that the vesting of, or amount realized from, a Performance Award was based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria, whether or not the Participant caused or contributed to such material inaccuracy.

14.13 SUBSTITUTE AWARDS. The Committee may grant Awards under the Plan in substitution for stock and stock-based awards held by employees of another entity who become employees of the Company or an Affiliate as a result of a merger or consolidation of the former employing entity with the Company or an Affiliate or the acquisition by the Company or an Affiliate of property or stock of the former employing corporation. The Committee may direct that the substitute awards be granted on such terms and conditions as the Committee considers appropriate in the circumstances.

ARTICLE 15. CHANGES IN CAPITAL STRUCTURE

15.1 MANDATORY ADJUSTMENTS. In the event of a nonreciprocal transaction between the Company and its shareholders that causes the per-share value of the Stock to change (including, without limitation, any stock dividend, stock split, spin-off, rights offering, or large nonrecurring cash dividend), the authorization limits under Section 5.1 and 5.4 shall be adjusted proportionately, and the Committee shall make such adjustments to the Plan and Awards as it deems necessary, in its sole discretion, to prevent dilution or enlargement of rights immediately resulting from such transaction. Action by the Committee may include: (i) adjustment of the number and kind of shares that may be delivered under the Plan; (ii) adjustment of the number and kind of shares subject to outstanding Awards; (iii) adjustment of the exercise price of outstanding Awards or the measure to be used to determine the amount of the benefit payable on an Award; and (iv) any other adjustments that the Committee determines to be equitable. Notwithstanding the foregoing, the Committee shall not make any adjustments to outstanding Options or SARs that would constitute a modification or substitution of the stock right under Treas. Reg. Sections 1.409A-1(b)(5) (v) that would be treated as the grant of a new stock right or change in the form of payment for purposes of Code Section 409A. Without limiting the foregoing, in the event of a subdivision of the outstanding Stock (stock-split), a declaration of a dividend payable in Shares, or a combination or consolidation of the outstanding Stock into a lesser number of Shares, the authorization limits under Section 5.1 and 5.4 shall automatically be adjusted proportionately, and the Shares then subject to each Award shall automatically, without the necessity for any additional action by the Committee, be adjusted proportionately without any change in the aggregate purchase price therefore.

15.2 DISCRETIONARY ADJUSTMENTS. Upon the occurrence or in anticipation of any corporate event or transaction involving the Company (including, without limitation, any merger, reorganization, recapitalization, combination or exchange of shares, or any transaction described in Section 15.1), the Committee may, in its sole discretion, provide (i) that Awards will be settled in cash rather than Stock, (ii) that Awards will become immediately vested and non-forfeitable and exercisable (in whole or in part) and will expire after a designated period of time to

the extent not then exercised, (iii) that Awards will be assumed by another party to a transaction or otherwise be equitably converted or substituted in connection with such transaction, (iv) that outstanding Awards may be settled by payment in cash or cash equivalents equal to the excess of the Fair Market Value of the underlying Stock, as of a specified date associated with the transaction (or the per-share transaction price), over the exercise or base price of the Award, (v) that performance targets and performance periods for Performance Shares will be modified, or (vi) any combination of the foregoing. The Committee's determination need not be uniform and may be different for different Participants whether or not such Participants are similarly situated.

15.3 *GENERAL.* Any discretionary adjustments made pursuant to this Article 15 shall be subject to the provisions of Section 16.2. To the extent that any adjustments made pursuant to this Article 15 cause Incentive Stock Options to cease to qualify as Incentive Stock Options, such Options shall be deemed to be Nonstatutory Stock Options.

ARTICLE 16.

AMENDMENT, MODIFICATION AND TERMINATION

16.1 *AMENDMENT, MODIFICATION AND TERMINATION.* The Board or the Committee may, at any time and from time to time, amend, modify or terminate the Plan without stockholder approval; provided, however, that if an amendment to the Plan would, in the reasonable opinion of the Board or the Committee, either (i) materially increase the number of Shares available under the Plan, (ii) expand the types of awards under the Plan, (iii) materially expand the class of participants eligible to participate in the Plan, (iv) materially extend the term of the Plan, or (v) otherwise constitute a material change requiring stockholder approval under applicable laws, policies or regulations or the applicable listing or other requirements of an Exchange, then such amendment shall be subject to stockholder approval; and provided, further, that the Board or Committee may condition any other amendment or modification on the approval of shareholders of the Company for any reason, including by reason of such approval being necessary or deemed advisable to (i) to comply with the listing or other requirements of an Exchange, or (ii) to satisfy any other tax, securities or other applicable laws, policies or regulations. Without the prior approval of the shareholders of the Company, the Plan may not be amended to permit: (i) the exercise price or base price of an Option or SAR to be reduced, directly or indirectly, (ii) an Option or SAR to be cancelled in exchange for cash, other Awards, or Options or SARs with an exercise or base price that is less than the exercise price or base price of the original Option or SAR, or otherwise, or (iii) the Company to repurchase an Option or SAR for value (in cash or otherwise) from a Participant if the current Fair Market Value of the Shares underlying the Option or SAR is lower than the exercise price or base price per share of the Option or SAR.

16.2 *AWARDS PREVIOUSLY GRANTED.* At any time and from time to time, the Committee may amend, modify or terminate any outstanding Award without approval of the Participant; provided, however:

(a) Subject to the terms of the applicable Award Certificate, such amendment, modification or termination shall not, without the Participant's consent, reduce or diminish the value of such Award determined as if the Award had been exercised, vested, cashed in or otherwise settled on the date of such amendment or termination (with the per-share value of an Option or Stock Appreciation Right for this purpose being calculated as the excess, if any, of the Fair Market Value as of the date of such amendment or termination over the exercise or base price of such Award);

(b) The original term of an Option or Stock Appreciation Right may not be extended without the prior approval of the shareholders of the Company;

(c) Except as otherwise provided in Article 15, without the prior approval of the shareholders of the Company, (i) the exercise price of an Option or SAR may not be reduced, directly or indirectly, (ii) an option or SAR may not be cancelled in exchange for cash, other Awards or Options or SARs with an exercise or base price that is less than the exercise price or base price of the original Option or SAR, or otherwise, and (iii) the Company may not repurchase an Option or SAR for value (in cash or otherwise) from a Participant if the current Fair Market Value of the Shares underlying the Option or SAR is lower than the exercise price or base price per share of the Option or SAR; and

(d) No termination, amendment, or modification of the Plan shall adversely affect any Award previously granted under the Plan, without the written consent of the Participant affected thereby. An outstanding

Award shall not be deemed to be “adversely affected” by a Plan amendment if such amendment would not reduce or diminish the value of such Award determined as if the Award had been exercised, vested, cashed in or otherwise settled on the date of such amendment (with the per-share value of an Option or Stock Appreciation Right for this purpose being calculated as the excess, if any, of the Fair Market Value as of the date of such amendment over the exercise or base price of such Award).

16.3 **COMPLIANCE AMENDMENTS.** Notwithstanding anything in the Plan or in any Award Certificate to the contrary, the Committee may amend the Plan or an Award Certificate, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of conforming the Plan or Award Certificate to any present or future law relating to plans of this or similar nature (including, but not limited to, Section 409A of the Code), and to the administrative regulations and rulings promulgated thereunder. By accepting an Award under this Plan, a Participant agrees to any amendment made pursuant to this Section 16.3 to any Award granted under the Plan without further consideration or action.

ARTICLE 17. GENERAL PROVISIONS

17.1 **NO RIGHTS TO AWARDS; NON-UNIFORM DETERMINATIONS.** No Participant or any Eligible Participant shall have any claim to be granted any Award under the Plan. Neither the Company, its Affiliates nor the Committee is obligated to treat Participants or Eligible Participants uniformly, and determinations made under the Plan may be made by the Committee selectively among Eligible Participants who receive, or are eligible to receive, Awards (whether or not such Eligible Participants are similarly situated).

17.2 **NO STOCKHOLDER RIGHTS.** No Award gives a Participant any of the rights of a stockholder of the Company unless and until Shares are in fact issued to such person in connection with such Award.

17.3 SPECIAL PROVISIONS RELATED TO SECTION 409A OF THE CODE.

(a) It is intended that the payments and benefits provided under the Plan and any Award shall either be exempt from the application of, or comply with, the requirements of Section 409A of the Code. The Plan and all Award Certificates shall be construed in a manner that effects such intent. Nevertheless, the tax treatment of the benefits provided under the Plan or any Award is not warranted or guaranteed. Neither the Company, its Affiliates nor their respective directors, officers, employees or advisers (other than in his or her capacity as a Participant) shall be held liable for any taxes, interest, penalties or other monetary amounts owed by any Participant or other taxpayer as a result of the Plan or any Award.

(b) Notwithstanding anything in the Plan or in any Award Certificate to the contrary, to the extent that any amount or benefit that would constitute non-exempt “deferred compensation” for purposes of Section 409A of the Code (“Non-Exempt Deferred Compensation”) would otherwise be payable or distributable, or a different form of payment (e.g., lump sum or installment) would be effected, under the Plan or any Award Certificate by reason of the occurrence of a Change in Control, or the Participant’s Disability or separation from service, such Non-Exempt Deferred Compensation will not be payable or distributable to the Participant, and/or such different form of payment will not be effected, by reason of such circumstance unless the circumstances giving rise to such Change in Control, Disability or separation from service meet any description or definition of “change in control event”, “disability” or “separation from service”, as the case may be, in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition). This provision does not prohibit the *vesting* of any Award upon a Change in Control, Disability or separation from service, however defined. If this provision prevents the payment or distribution of any amount or benefit, or the application of a different form of payment of any amount or benefit, such payment or distribution shall be made at the time and in the form that would have applied absent the Change in Control, Disability or separation from service, as applicable.

(c) If any one or more Awards granted under the Plan to a Participant could qualify for any separation pay exemption described in Treas. Reg. Section 1.409A-1(b)(9), but such Awards in the aggregate exceed the dollar limit permitted for the separation pay exemptions, the Company (acting through the Committee or the Company’s Chief Executive Officer) shall determine which Awards or portions thereof will be subject to such exemptions.

(d) Notwithstanding anything in the Plan or in any Award Certificate to the contrary, if any amount or benefit that would constitute Non-Exempt Deferred Compensation would otherwise be payable or distributable under this Plan or any Award Certificate by reason of a Participant's separation from service during a period in which the Participant is a Specified Employee (as defined below), then, subject to any permissible acceleration of payment by the Committee under Treas. Reg. Section 1.409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes):

(i) if the payment or distribution is payable in a lump sum, the Participant's right to receive payment or distribution of such Non-Exempt Deferred Compensation will be delayed until the earlier of the Participant's death or the first day of the seventh month following the Participant's separation from service; and

(ii) if the payment or distribution is payable over time, the amount of such Non-Exempt Deferred Compensation that would otherwise be payable during the six-month period immediately following the Participant's separation from service will be accumulated and the Participant's right to receive payment or distribution of such accumulated amount will be delayed until the earlier of the Participant's death or the first day of the seventh month following the Participant's separation from service, whereupon the accumulated amount will be paid or distributed to the Participant and the normal payment or distribution schedule for any remaining payments or distributions will resume.

For purposes of this Plan, the term "Specified Employee" has the meaning given such term in Code Section 409A and the final regulations thereunder, *provided, however*, that, as permitted in such final regulations, the Company's Specified Employees and its application of the six-month delay rule of Code Section 409A(a)(2)(B)(i) shall be determined in accordance with rules adopted by the Board or any committee of the Board, which shall be applied consistently with respect to all nonqualified deferred compensation arrangements of the Company, including this Plan.

(e) If, pursuant to an Award, a Participant is entitled to a series of installment payments, such Participant's right to the series of installment payments shall be treated as a right to a series of separate payments and not to a single payment. For purposes of the preceding sentence, the term "series of installment payments" has the meaning provided in Treas. Reg. Section 1.409A-2(b)(2)(iii) (or any successor thereto).

(f) The Company shall have the sole authority to make any accelerated distribution permissible under Treas. Reg. section 1.409A-3(j)(4) to Participants of deferred amounts, provided that such distribution(s) meets the requirements of Treas. Reg. section 1.409A-3(j)(4).

(g) Whenever an Award conditions a payment or benefit on the Participant's execution and non-revocation of a release of claims, such release must be executed and all revocation periods shall have expired within 60 days after the date of termination of the Participant's employment; failing which such payment or benefit shall be forfeited. If such payment or benefit is exempt from Section 409A of the Code, the Company may elect to make or commence payment at any time during such 60-day period. If such payment or benefit constitutes Non-Exempt Deferred Compensation, then, subject to subsection (d) above, (i) if such 60-day period begins and ends in a single calendar year, the Company may make or commence payment at any time during such period at its discretion, and (ii) if such 60-day period begins in one calendar year and ends in the next calendar year, the payment shall be made or commence during the second such calendar year (or any later date specified for such payment under the applicable Award), even if such signing and non-revocation of the release occur during the first such calendar year included within such 60-day period.

17.4 **WITHHOLDING.** The Company or any Affiliate shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any exercise, lapse of restriction or other taxable event arising as a result of the Plan. With respect to withholding required upon any taxable event under the Plan, the Committee may, at the time the Award is granted or thereafter, require or permit that any such withholding requirement be satisfied, in whole or in part, by withholding from the Award Shares having a Fair Market Value on the date of withholding equal to the minimum amount (and not any greater amount) required to be withheld for tax purposes, all in accordance with such procedures as the Committee establishes. All

such elections shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

17.5 NO RIGHT TO CONTINUED SERVICE. Nothing in the Plan, any Award Certificate or any other document or statement made with respect to the Plan, shall interfere with or limit in any way the right of the Company or any Affiliate to terminate any Participant's employment or status as an officer, director or consultant at any time, nor confer upon any Participant any right to continue as an employee, officer, director or consultant of the Company or any Affiliate, whether for the duration of a Participant's Award or otherwise. Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company or any Affiliate and, accordingly, subject to Article 16, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board of Directors without giving rise to any liability on the part of the Company or any of its Affiliates.

17.6 UNFUNDED STATUS OF AWARDS. The Plan is intended to be an "unfunded" plan for incentive and deferred compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Certificate shall give the Participant any rights that are greater than those of a general creditor of the Company or any Affiliate. This Plan is not intended to be subject to ERISA.

17.7 RELATIONSHIP TO OTHER BENEFITS. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or benefit plan of the Company or any Affiliate unless provided otherwise in such other plan.

17.8 EXPENSES. The expenses of administering the Plan shall be borne by the Company and its Affiliates.

17.9 TITLES AND HEADINGS. The titles and headings of the Sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

17.10 GENDER AND NUMBER. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

17.11 FRACTIONAL SHARES. No fractional Shares shall be issued and the Committee shall determine, in its discretion, whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding up or down.

17.12 GOVERNMENT AND OTHER REGULATIONS.

(a) Notwithstanding any other provision of the Plan, no Participant who acquires Shares pursuant to the Plan may, during any period of time that such Participant is an affiliate of the Company (within the meaning of the rules and regulations of the Securities and Exchange Commission under the 1933 Act), sell such Shares, unless such offer and sale is made (i) pursuant to an effective registration statement under the 1933 Act, which is current and includes the Shares to be sold, or (ii) pursuant to an appropriate exemption from the registration requirement of the 1933 Act, such as that set forth in Rule 144 promulgated under the 1933 Act.

(b) Notwithstanding any other provision of the Plan, if at any time the Committee shall determine that the registration, listing or qualification of the Shares covered by an Award upon any Exchange or under any foreign, federal, state or local law or practice, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, the granting of such Award or the purchase or receipt of Shares thereunder, no Shares may be purchased, delivered or received pursuant to such Award unless and until such registration, listing, qualification, consent or approval shall have been effected or obtained free of any condition not acceptable to the Committee. Any Participant receiving or purchasing Shares pursuant to an Award shall make such representations and agreements and furnish such information as the Committee may request to assure compliance with the foregoing or any other applicable legal requirements. The Company shall not be required to issue or deliver any certificate or certificates for Shares under the Plan prior to the Committee's determination that all related requirements have been fulfilled. The Company shall in no event be obligated to

register any securities pursuant to the 1933 Act or applicable state or foreign law or to take any other action in order to cause the issuance and delivery of such certificates to comply with any such law, regulation or requirement.

17.13 *GOVERNING LAW.* To the extent not governed by federal law, the Plan and all Award Certificates shall be construed in accordance with and governed by the laws of the State of Delaware.

17.14 *ADDITIONAL PROVISIONS.* Each Award Certificate may contain such other terms and conditions as the Committee may determine; provided that such other terms and conditions are not inconsistent with the provisions of the Plan.

17.15 *NO LIMITATIONS ON RIGHTS OF COMPANY.* The grant of any Award shall not in any way affect the right or power of the Company to make adjustments, reclassification or changes in its capital or business structure or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets. The Plan shall not restrict the authority of the Company, for proper corporate purposes, to draft or assume awards, other than under the Plan, to or with respect to any person. If the Committee so directs, the Company may issue or transfer Shares to an Affiliate, for such lawful consideration as the Committee may specify, upon the condition or understanding that the Affiliate will transfer such Shares to a Participant in accordance with the terms of an Award granted to such Participant and specified by the Committee pursuant to the provisions of the Plan.

17.16 *INDEMNIFICATION.* Each person who is or shall have been a member of the Committee, or of the Board, or an officer of the Company to whom authority was delegated in accordance with Article 4 shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf, unless such loss, cost, liability, or expense is a result of his or her own willful misconduct or except as expressly provided by statute. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

17.17 *SEVERABILITY.* In the event that any provision of this Plan is found to be invalid or otherwise unenforceable under any applicable law, such invalidity or unenforceability will not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.



BROADRIDGE FINANCIAL SOLUTIONS, INC.
51 MERCEDES WAY
EDGEWOOD, NY 11717

VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Standard Time the day before the meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/MU2020

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Standard Time the day before the meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D26701-P46112

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

MICRON TECHNOLOGY, INC.

The Board of Directors Unanimously Recommends a Vote
FOR 1, 2, 3, and 4.

1. ELECTION OF DIRECTORS

Nominees:

	For	Against	Abstain
1a. Richard M. Beyer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. Lynn A. Dugle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Steven J. Gomo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. Mary Pat McCarthy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e. Sanjay Mehrotra	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f. Robert E. Switz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1g. MaryAnn Wright	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. PROPOSAL BY THE COMPANY TO APPROVE A NON-BINDING RESOLUTION TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DESCRIBED IN THE PROXY STATEMENT.

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. PROPOSAL BY THE COMPANY TO APPROVE OUR AMENDED AND RESTATED 2007 EQUITY INCENTIVE PLAN AND INCREASE THE SHARES RESERVED FOR ISSUANCE THEREUNDER BY 35 MILLION AS DESCRIBED IN THE PROXY STATEMENT.

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. PROPOSAL BY THE COMPANY TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF THE COMPANY FOR THE FISCAL YEAR ENDING SEPTEMBER 2, 2021.

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. TO TRANSACT SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Signature [PLEASE SIGN WITHIN BOX]

Date

<input type="text"/>	<input type="text"/>
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Signature (Joint Owners)

Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Combined Document is available at www.proxyvote.com.

D26702-P46112



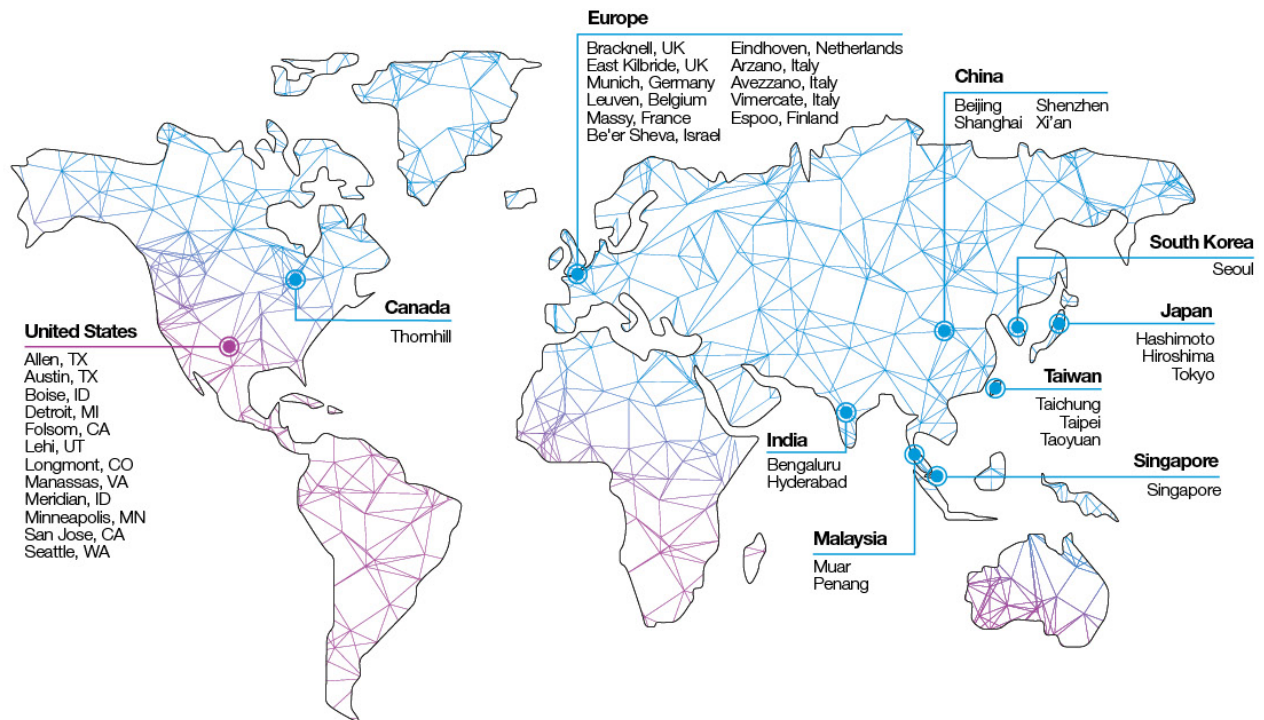
**MICRON TECHNOLOGY, INC.
Annual Meeting of Shareholders
January 14, 2021 9:00 AM, Pacific Standard Time
This proxy is solicited on behalf of the Board of Directors**

The undersigned shareholder(s) of Micron Technology, Inc., a Delaware corporation, hereby acknowledge(s) receipt of the Notice of the Fiscal 2020 Annual Meeting of Shareholders and Proxy Statement and hereby appoints Sanjay Mehrotra and David A. Zinsner, and each of them, proxies and attorneys-in-fact, with full power to each of substitution, on behalf and in the name of the undersigned, to represent the undersigned at the Fiscal 2020 Annual Meeting of Shareholders of Micron Technology, Inc., to be held at 9:00 AM, PST on January 14, 2021, virtually via live webcast at www.virtualshareholdermeeting.com/MU2020, and at any adjournment or adjournments thereof, and to vote all shares of Common Stock which the undersigned would be entitled to vote, if then and there personally present, on the matters set forth, and in their discretion, upon such other matter or matters which may properly come before the meeting or any adjournment or adjournments thereof.

THE SHARES REPRESENTED BY THIS PROXY, WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER(S). **IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSALS 1, 2, 3, AND 4.**

Continued and to be signed on reverse side

Micron's Global Footprint



Micron's global footprint map highlights locations that include our manufacturing sites, customer labs and core design or sales offices. Not all Micron locations are represented on this map.

Vision

Transforming how the world uses information to enrich life *for all*.

Mission

Be a global leader in memory and storage solutions.

Values

People

We care about each other.

Tenacity

Nothing shakes our resolve.

Innovation

We develop solutions that shape the world's future.

Collaboration

We work as one team.

Customer Focus

We win by knowing our customers.



More on Micron at
micron.com

Sustainability

Micron is committed to sustainable practices and to our global community. To learn more about how we have done business with innovation and integrity for over 40 years, visit micron.com/sustainability.

Diversity, Equality and Inclusion

We believe our best innovation springs from our team members' diverse experiences, perspectives, and backgrounds. To learn more about how we're building a culture of inclusion, visit micron.com/DEI.

The information at the above websites is not part of or incorporated by reference into the Annual Report or Proxy Statement.

8000 S. Federal Way | P.O. Box 6 | Boise, ID 83707-0006

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