

## **Micron Technology, Inc. ("Micron") Retirement at Micron ("RAM") Plan Loan Policy**

### **Administration**

Fidelity Management Trust Company ("Fidelity") is authorized by Micron, the Plan Administrator, to administer loans under the RAM 401(k) Plan. All loans issued by the RAM 401(k) Plan will be governed by the terms and conditions of this Loan Policy.

### **Eligibility**

**Participant** - You must be a participant who is not an Executive Officer to be eligible for a loan.

- Executive Officer shall mean those officers designated as reporting persons by the Board of Directors for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, and commonly referred to as "Section 16 officers".

**Balance** - You must have a vested (non-forfeitable) and unencumbered (e.g. no qualified domestic relations order) account balance to be eligible for a loan.

**Prior Loans** - You are only allowed one outstanding loan under the RAM 401(k) Plan at a time. After a loan payoff, there will be a twenty-one (21) day waiting period before you can take a new loan to ensure prior loans have been paid off. If you have defaulted on a prior loan through the RAM 401(k) Plan, there will be a 30 day waiting period before a new loan can be taken.

**Legal Capacity to Execute Documents** - You must have the legal capacity to enter into legally enforceable documents (e.g. loan notes, security pledges) to be eligible for a loan.

### **Loan Application Process**

You can request a loan through Fidelity by accessing their Web site through PeopleNow/ or at [www.401k.com](http://www.401k.com), or by calling (800) 835-5098. The loan proceeds and documentation will be sent to you.

### **Basis for Approval or Denial**

If you satisfy the following requirements you will be granted the requested loan:

- You must complete the loan application process administered by Fidelity.
- You must meet the eligibility criteria specified in this Loan Policy and the requested loan must otherwise comply with the requirements of this Loan Policy.
- You must pledge as security up to 50% of your vested interest in your account for repayment of the loan and accept the terms specified in any agreement (e.g. promissory notes, security pledges) related to the loan.

### **Types of Loan**

A general loan can be obtained without specifying the purpose of the loan. A primary residence loan can be obtained by providing proof that you are purchasing a primary residence.

### **Loan Amounts and Fees**

**Minimum Amount** - The minimum plan loan is \$1,000.

**Maximum Amount** - The maximum plan loan is equal to the lesser of (a) 50% of the vested balance in your account or (b) \$50,000. The \$50,000 limit is reduced by the maximum outstanding loan balance in

the 12 month period immediately preceding the origination of the subsequent loan, considering all outstanding loans under all qualified retirement plans maintained by Micron and its subsidiaries.

**Loan Initiation Fee** - A \$35.00 loan initiation fee will be deducted from your account balance.

**Loan Maintenance Fee** - Loan maintenance fees will be prorated and deducted from your account balance on a quarterly basis (i.e., \$3.75 per quarter), up to a maximum of \$15.00 per calendar year.

**Additional Fees** - A \$25.00 overnight delivery fee will be deducted from your account balance if overnight delivery of the loan is requested.

**Fee Schedule** - Fees may be updated at any time through written communication to participants.

## **Term of Loan**

**Minimum Term** – For either a general loan or primary residence loan, the minimum loan term is 12 months.

**Maximum Term** – For a general loan, the maximum loan term is 60 months. For a primary residence loan, the maximum loan term is 240 months.

**Intermediate Terms** - Loans shall be available for terms in excess of the minimum term and less than the maximum term in 6 month increments.

## **Repayment for Active Team Members**

**Repayment Schedule** - At the time of the origination of the loan, you will be provided a Payment Schedule showing the amount of each payment.

**Payroll Deduction** - Repayment of loans is by automatic payroll deduction. By requesting a loan from the RAM 401(k) Plan, you authorize the repayment of principal and interest through payroll withholding. If you are unable to make payments by automatic payroll deductions you will need to pay off the loan in full as provided in this Loan Policy or an Event of Default will occur, subject only to the leave of absence rules provided in this Loan Policy. If you are no longer an active team member you may be able to continue making payments through ACH payments. Contact Fidelity at (800) 835-5098 to make arrangements. If your payroll frequency changes, your loan may be re-amortized to match the new payroll frequency.

**Commencement of Payments** - The first payment will be deducted from either your first regular paycheck after the loan is approved or the paycheck following the pay period in which the loan is approved.

**Withdrawal of Payments from Accounts** - Loan proceeds will be withdrawn from your vested balances in Accounts under the Plan in the following sequence: Qualified Non-elective Contribution Account, Safe Harbor Match, QACA Matching Contribution Account, Employer ROE Account, Employer Matching Contribution Account, Employer 2% Contribution Account, Prior Employer Match, Salary Deferral Buyback, Pretax Contribution Account, Roth Deferral Account, Rollover Account, Roth Rollover Account, After Tax Contribution Account, After Tax Rollover Account, Roth In-Plan Conversion Account. Any Account for which the balance is not fully depleted by adhering to the above sequence shall have its funds withdrawn on a prorated basis of the Investment Funds comprising the Account.

**Repayment to Accounts** - Repayment of a loan will be invested in accordance with your current investment elections.

**Payoff of Loan** - You have the right to prepay the loan in full or in part at any time unless your loan is in default. Loans in default may only be repaid in full. Partial payments must be equal to or greater than the regular payment amount. Call Fidelity at (800) 835-5098 to request a partial payment amount or the payoff amount and mailing instructions, or request online through the Fidelity web site, Loans or Withdrawals section.

**Loan Overpayments** - Loan overpayments of \$25.00 or more will be refunded to you via check. Loan overpayments less than \$25.00 (the approximate administrative cost associated with refund checks) will be credited to your account as additional interest.

## Leaves of Absence

**FMLA Leave of Absence or Personal Leave of Absence Where Pay Continues** - If you take a leave of absence and continue to receive a paycheck, payments of principal and interest shall continue to be deducted from your paychecks.

**FMLA Leave of Absence or Personal Leave of Absence Where Pay Does Not Continue** - If you take a leave of absence and do not continue to receive a paycheck, your obligation to make payments will stop until the earlier of the following events:

- The date your unpaid leave of absence ends,
- The day following the date you have been on unpaid leave for one year; or
- The expiration of the loan term.

When your obligation to make payments resumes, all unpaid amounts due under the loan (including principal, accrued interest and unpaid expenses) will be made by payroll deduction beginning with your first paycheck.

There is one exception to this rule.

- If you return from an unpaid leave of absence, and you remain an active team member, you may request a new amortization schedule for the outstanding balance (including unpaid accrued interest). Re-amortization will result in the amounts accrued under the loan during the period of suspension being spread over the remaining term of the loan.

If your re-amortization request is submitted in writing to the Micron Benefits Department at least 30 days prior to the date your unpaid leave of absence ends, your loan will be re-amortized before you return from leave. Otherwise, payroll deductions will be made to collect the outstanding balance while the re-amortization request is pending. This could result in little or no pay if you owe more than you earn during the pay period.

The latest date you may submit a re-amortization request is 30 days after the date you return from leave. Enter a case via PeopleNow/ or mail requests to:

Benefits Department, MS 01-172  
Micron Technology, Inc.  
8000 South Federal Way  
P.O. Box 6  
Boise, ID 83707-0006

**Military Leaves of Absence** - If you take a leave of absence for military service, your obligation to make payments will stop until the earlier of the following:

- The date your leave of absence ends;
- The date your right to reemployment expires.

When your obligation to make payments resumes your loan will be re-amortized resulting in the term of the loan being extended by an amount of time equal to the period of the suspension during your Military Leave of Absence and amounts accrued under the loan during the period of suspension being spread over the remaining term of the loan.

If your interest rate is greater than 6% it will automatically be reduced to 6% for the period of your Military Leave of Absence, and will revert to the original interest rate upon your return.

**Interest During Leave of Absence** - Interest continues to accrue during a leave of absence.

## Interest Rate

All loans will bear an interest rate equal to the Prime Rate as determined by Reuters or another reputable source on the last business day of the calendar quarter preceding the request for a loan plus one percentage point.

## Security

Each loan is secured by a pledge of not more than 50% of your vested account balance under the Plan.

## Events of Default

**Event of Default** - An Event of Default occurs at any of the following times:

- (1) When you have not made a loan payment when due, subject only to the leave of absence rules provided in this Loan Policy.
- (2) Request a distribution following termination of your employment.

**Repayment** - If an Event of Default occurs for failure to make a loan payment, all unpaid amounts under the loan (including principal, accrued interest and unpaid expenses) immediately accelerate and become due and payable without further notice. However, the loans will not be defaulted if the unpaid loan payment and interest are repaid to the Plan prior to the end of the calendar quarter that follows the calendar quarter in which repayments were discontinued.

If an Event of Default occurs for any other reason, all unpaid amounts under the loan (including principal, accrued interest and unpaid expenses) immediately accelerate and become due and payable without further notice. However, the loan will not be defaulted if the accelerated loan is paid off by the date a distribution from your account balance is made.

Repayment may be made by calling Fidelity at (800) 835-5098 to request the payoff amount and mailing instructions. Partial payoffs are not allowed.

**Remedies in the Event a Loan is Not Repaid** - If an Event of Default occurs and you fail to pay the outstanding balance (including principal, unpaid accrued interest, and any related expenses) under the loan by the last day of the calendar quarter that follows the calendar quarter in which the Event of Default occurred, Fidelity shall take the following actions:

- If you are not eligible to receive a distribution from the Plan then you will receive a deemed distribution of the outstanding balance of the loan for federal income tax purposes. This amount will be reported on Form 1099-R, and will be includable in your taxable income. This amount may also be subject to the additional 10 percent tax for early withdrawals. This loan is still considered outstanding and must be paid off to request a new loan. Also, solely for purposes of determining the maximum loan amount on a subsequent loan, interest continues to accrue on the unpaid balance.
- If you are eligible to receive a distribution from the Plan (other than a hardship withdrawal), then the amount due will be offset against your account balance. This is treated as an actual distribution of the outstanding loan balance for federal income tax purposes. This amount will be reported on Form 1099-R, and will be includable in your taxable income. This amount may also be subject to the additional 10 percent tax for early withdrawals.

## Directed Investment

***Request for Directed Investment*** - By requesting a loan, you are hereby directing Fidelity as the Plan's loan administrator to place a portion of your vested account balance in the loan to be made. The portion of your vested account balance so placed will equal the amount of the loan.

***Impact of Directed Investment*** - Each loan will be treated for investment purposes as an investment exclusively of your interest under the Plan. As a result, all interest paid in connection with the loan and all repayments of principal will be credited to your interest under the Plan.

## Miscellaneous

***Qualified Domestic Relations Order*** - If a qualified domestic relations order ("QDRO") is served upon the Plan pursuant to which an alternate payee is granted an interest in all or any part of your account in the Plan, and if, as a result of an outstanding loan balance, your liquid balance (non-loan assets) is not sufficient to cover the required transaction to transfer the award to the Alternated Payee, the QDRO will be non-qualified.

***Roth-In-Plan Conversion*** - You may not elect a Roth-in-plan conversion on an outstanding loan balance. If you have an outstanding loan balance and would like to elect a Roth-in-plan conversion with respect to the portion of your account invested in the loan, you can choose to either pay the loan back in full and subsequently elect to convert those amounts or exclude the loan from the conversion transaction.

***Effective Date*** - This Loan Policy is effective November 1, 2022 and replaces any other Loan Program previously set forth.

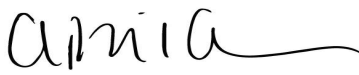
***Amendments*** - This Loan Policy may be changed by the Authorized Officer or the Committee without notice from time to time and at any time, and may be changed not only with respect to loans to be taken out after the date on which any such change is made, but may also be changed with respect to loans then outstanding. Before relying on the information contained in this document, you should verify that it is the current Loan Policy in effect with respect to the Plan.

***Interpretation*** - This Loan Policy has been adopted in accordance with the terms of the RAM 401(k) Plan. In the event of any inconsistency between the terms of this Loan Policy and the RAM 401(k) Plan, the terms of the RAM 401(k) Plan shall prevail. Because this Loan Policy is adopted in accordance with the RAM 401(k) Plan, which is a qualified plan under Section 401(a) of the Internal Revenue code, the provisions of this Loan Policy shall, accordingly, be construed so as to extend and limit it in a manner consistent with the requirements of that statute and related statutes and regulations.

***Governing Law*** - All loans shall be governed by the laws of the State of Idaho to the extent not preempted by federal law.

IN WITNESS WHEREOF, the undersigned has adopted this Loan Policy on the date shown below, but effective as of November 1, 2022.

MICRON TECHNOLOGY, INC.

By:   
Date: 10/19/2022  
Name: April Arnzen  
Title: SVP and Chief People Officer