

Updated October 21, 2009

Introduction

This Code of Business Conduct and Ethics (the “Code”) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all directors, employees, consultants and agents of AVX Corporation (including its subsidiaries, (collectively “AVX”.)

A copy of this Code may be found on AVX’s intranet and website:
www.avx.com.

Compliance with the Pertinent Laws of the Region AVX does Business In

AVX shall comply with all applicable laws and regulations.

If it is not possible for AVX to participate successfully in any business arrangement in any part of the world while complying with such applicable laws and regulations, AVX will not participate in that business.

Employee Responsibility

Employees are expected to be familiar, and to comply, with the laws of each relevant market in which they do business to the extent such laws impact their area of responsibility. Employees are also expected to comply with the provisions of this Code and business unit Managers are expected to encourage such compliance. It is the responsibility of every employee to promptly bring violations and suspected violations of the Code to the attention of the Company, through unit management or Corporate management. The Company will not allow retaliation for any reports made in good faith.

AVX will encourage compliance with the law and with these policies. Adherence to all laws and regulations in the countries in which we operate, and to the policies in this Code, is a condition of employment for every AVX employee. Violations of such laws and regulations, or this Code, may expose the employee and AVX to civil and criminal liability and could harm

the Company's reputation and competitive position. Violations will be dealt with promptly and may result in disciplinary measures up to and including the termination of employment.

Although the Code provides a framework to guide business conduct, it does not cover every situation. Please contact the Vice President of Business and Legal Affairs if you need assistance in understanding or interpreting the Code.

Shareholders' Assets

AVX is dedicated to creating value for its shareholders. AVX's shareholders have shown confidence in the company by investing in AVX. Everyone at AVX is obligated to enhance and protect AVX's assets and ensure their efficient use. That means each employee must vigilantly protect AVX's physical property, as well as intangible, intellectual and other proprietary property or information, including trade secrets. In addition, each employee must use AVX's assets for only legitimate business purposes.

Improper Payments

No bribes, kickbacks, or other payments shall be made to or for the benefit of government employees or officials, customers, or others. This policy extends not only to direct payments, but also to indirect payments made in any form through consultants or third parties.

Customer Relationships

No benefit will be given to a customer with an explicit or implicit requirement or expectation to use or purchase AVX products. "Customer" is used throughout these policies to mean any person or entity that is in a position to purchase or influence a decision to purchase AVX products ("Products").

Certain discounts, volume rebates, free samples, and returns of products furnished in the ordinary course of business are permitted, provided such benefits comply with AVX's policies.

Donations to customers or organizations closely affiliated with customers shall entail a benefit to society and may be made to promote good corporate citizenship, or serve a genuine educational function.

The giving of gifts is generally prohibited. An exception is made in some countries for gifts which are modest in amount, recognized as a custom of the trade, and which could in no way cause AVX to be embarrassed or obligated. All business courtesies such as meals, transportation, and entertainment provided to a customer must be modest in amount and be related to a legitimate business purpose.

Record keeping

AVX units will maintain accurate Company records and accounts in order to comply with legal and ethical business practices and to avoid fraudulent activities. Controllers for AVX businesses, including subsidiaries worldwide, have the responsibility to express their independent views to, and raise any significant issues with, the Chief Financial Officer or the Chief Executive Officer.

Records and accounts must be complete and not misleading. All Company accounting records, and the reports produced from those records, must be kept and presented in accordance with all applicable laws and relevant accounting standards.

No undisclosed or unrecorded assets or liabilities of AVX may be maintained for any purpose. No false or artificial entries may be made in any accounts.

AVX will maintain a system of internal accounting controls to ensure that assets are safeguarded and transactions conform to management's authorizations, and accounting records are complete and kept in accordance with all applicable laws and relevant accounting standards. No information should be concealed from internal, or external, auditors.

Antitrust/Competition

Antitrust laws in the U.S. and competition laws outside the U.S. exist to ensure free and open competition in the marketplace, a principle that AVX fully supports. Violation of these laws can result in civil liability and criminal penalties for AVX and its employees.

These laws are complex and, consequently, employees may not take any collaborative action with a competitor, or take any action that could have an improper anti-competitive effect. Examples of prohibited conduct include:

- Agreements or understandings with competitors, either directly or through others, to fix prices, divide customers or territories, or restrict sales;
- Exchange of pricing or other proprietary information with competitors; and
- Illegal tying, illegal price discrimination or refusals to deal.

AVX management is expected to maintain basic familiarity with the principles and purposes of the antitrust laws as they apply to AVX business, and to abstain from any activities that might violate or create any appearance of intention to violate such laws.

Conflict Of Interest

AVX employees owe a duty of undivided business loyalty to the Company. This duty is breached when an employee engages in activities that cause a conflict of interest or when an employee takes advantage of corporate opportunities by using Company assets or information for personal gain.

Conflicts of interest may arise when employees are influenced by considerations of gain or benefit for themselves or their family members which conflict with their obligation to serve AVX's best interest. Anything that would be a conflict of interest for an employee may also be a conflict of interest if it involves a family member. Conflicts of interest can take many forms, not all of which can be addressed by this Code.

The following are examples of potential conflicts of interest:

- Consulting with or employment by a competitor, supplier, or customer of AVX;
- Authorizing the use of any services by family members, or where family members may derive a benefit from providing such services;
- Holding a substantial equity, debt, or other financial interest in any competitor, supplier, or customer;
- Having a financial interest in any transaction involving the purchase or sale of any Products, other than through Company-sponsored programs;

-Using employees, materials, equipment, or other assets of AVX for any unauthorized purpose; or

-Accepting any cash, gifts, entertainment, or benefits that are more than modest in value from any competitor, supplier, or customer.

Each employee is responsible for avoiding conflicts of interest as well as the appearance of such conflicts. Employees who are unsure whether they are involved in a conflict of interest or whether an action might create a conflict of interest should discuss the issue with their manager, the Corporate Director of Human Resources, or the Vice President of Business and Legal Affairs.

Insider Trading

All AVX employees are prohibited from engaging in insider trading. Insider trading is trading in AVX stock while aware of confidential information about the Company that could, if it became public, affect the stock price. Disclosure of any information to another person, such as a spouse or friend, which would enable them to gain a trading benefit not available to the general public, is prohibited as well. This conduct is illegal and could subject the employee and AVX to civil liability and criminal penalties.

Intellectual Property And Confidential Information

AVX invests substantial resources in developing proprietary intellectual property and confidential information. Confidential information is information that is not generally known or readily available to others. AVX protects its intellectual property by seeking patent, trademark, or trade secret protection. It protects its confidential information by taking precautions to prevent inappropriate disclosure or loss of such information.

Confidential information is critical to AVX's competitive advantage. This includes technical know-how and data, trade secrets, business plans, marketing and sales programs, and sales figures, as well as information relating to mergers and acquisitions, stock splits, divestitures, licensing activities, and changes in senior management.

Confidential information also includes personal information about AVX employees, such as salaries, benefits, and information contained in personnel files. Confidential information must not be shared with others outside AVX except pursuant to approved business relationships.

Quality

AVX is committed to producing quality Products. AVX will comply with all laws and regulations regarding the safety and efficacy of its Products and the standards for its manufacturing plants.

Environmental Management

AVX is committed to doing business in an environmentally responsible manner and will strive to improve its performance to benefit its employees, customers, communities, shareholders, and the environment. All employees are responsible for making sure that AVX's business is conducted in compliance with all applicable environmental laws.

Safety And Health

AVX is committed to a safe, healthy work environment that is in compliance with all applicable laws and regulations. All employees are expected to develop a pro-active, cooperative attitude toward issues of health and safety throughout the Company.

Productive Work Environment

AVX is committed to a productive work environment. Key elements for developing such an environment include freedom from harassment in any form, a culture that recognizes and appreciates the advantages of a diverse work force, and a decision process that seeks to ensure that all employees are treated with dignity and respect.

Discrimination on the basis of race, religion, gender, color, ethnic or national origin, age, disability, sexual preference, or marital status will not be allowed. This includes discrimination in hiring, training, advancement, compensation, discipline, and termination. Harassment, such as racial or sexual harassment, will not be tolerated and should be reported to the appropriate manager or Human Resources Representative.

Corporate Political Activity

AVX supports everyone's right to participate actively in the political process. No one should, however, solicit contributions for any political

party, political committee or candidate for public office during work hours or on AVX property. No corporate funds, or other corporate assets, may be contributed directly or indirectly to any political party, political committee, or candidate for public office.

Government, Analyst, and Media Inquiries

AVX senior management must be made aware of any inquiries from the government, the financial/analyst community, or the media so that it can properly and thoroughly respond. If an AVX employee is contacted by a representative of a governmental agency, the financial/analyst community, or the media seeking an interview, or making a non-routine request for documents, that employee should immediately contact local management or the Chief Financial Officer so that appropriate arrangements can be made.

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