

These Corporate Governance Guidelines have been adopted by the Board of Directors of AVX Corporation to assist it in the performance of its duties and the exercise of its responsibilities and in accordance with the listing requirements of the New York Stock Exchange (“NYSE”). The Corporate Governance Guidelines reflect the Board’s current thinking with respect to corporate governance issues and will be periodically reviewed and subject to change from time to time by the Board.

The Corporate Governance Guidelines are intended to reflect requirements of the NYSE for listed companies that qualify as a controlled company and rely on the controlled company exemption, however they are not intended to provide strict rules that govern the Board’s activities since sound business judgment is often required. The Corporate Governance Guidelines also are not intended to modify or to constitute an interpretation of the Delaware General Corporation Law, the Corporation’s Certificate of Incorporation or Bylaws or any Federal, state or local law or regulation. The Corporate Governance Guidelines and audit, compensation, equity compensation and special advisory committee charters will be disclosed on the Company’s website in accordance with the requirements of the NYSE.

Board Responsibilities

The Board is elected by and accountable to the Stockholders and is responsible for the strategic direction, risk and operational oversight and asset control of the Company. In carrying out its responsibilities, the Board will exercise sound, informed, and independent business judgment. The Board recognizes that to do so requires individual preparation by each Director and group deliberation by the Board. The Board’s responsibilities include both decision-making and oversight.

Expectations of Individual Directors

Among other things, the Board expects each Director to:

- understand AVX’s businesses and the marketplaces in which it operates
- regularly attend meetings of the Board and of the Committees on which s/he serves
- review and understand the materials provided in advance of meetings and any other materials provided to the Board from time to time

- actively, objectively and constructively participate in meetings and the strategic decision-making processes
- share his or her perspective, background, experience, knowledge and insights as they relate to the matters before the Board and its Committees
- be reasonably available when requested to advise the CEO and Management on specific issues not requiring the attention of the full Board but where an individual Director's insights might be helpful to the CEO or Management.

Board Selection/Composition

Number of Directors

The Board should have a sufficient number of Directors to reflect a substantial diversity of perspectives, backgrounds and experiences, but not so many Directors that the size of the Board hinders effective discussion or diminishes individual accountability. From time to time, the Board will evaluate its size in light of changes in the size and complexity of the Company's businesses and may change the specific number of Directors constituting the Board by resolution.

Number of Independent Directors

The number of Independent Directors will be determined periodically in light of current NYSE requirements.

Definition of Independent Director

An Independent Director is one who is free from any relationship that would interfere with his or her exercise of independent business judgment (an "Independent Director").

Directors who serve on AVX's Audit Committee shall in addition meet the standards of independence required by the NYSE. Among other things, such Directors shall receive no compensation from the Company other than director's fees and shall not be affiliates of the Company or its subsidiaries.

Determination of Independence

The full Board will make affirmative determinations of the independence of each Director, including a determination that the Director has no material relationships with the Company. Such determinations shall be made using the standards and processes approved and adopted from time to time by the full Board. Such determinations, as well as the standards and processes applied in making them, will be disclosed to stockholders in accordance with the requirements of the NYSE.

Nomination and Selection of Directors

The Board as a whole will be responsible for nominating individuals, taking into account Board member diversity and skills desired, for election to the Board by the Stockholders and for filling vacancies on the Board that may occur between annual meetings of the Stockholders.

The Board will consider any suggestions offered by any Director or Stockholders with respect to potential Directors.

Board Leadership

The Chairman of the Board and Chief Executive Officer positions are currently held by the same person. The Board may, however, separate these two positions when it deems it to be in the best interests of the Company to do so. For so long as one person holds both positions, the Board will appoint another Director as the “Presiding Director” in connection with independent director executive sessions.

Service on Other Boards

The Board believes that individuals should limit the number of boards of publicly traded corporations on which they serve in order to give proper attention to their responsibility to each board. As a general policy, the Board believes that Directors should limit their service to not more than three boards of publicly traded companies in addition to that of the Company, but exceptions to this policy may be made in appropriate cases. Where a Director seeks to serve on more than three such boards, s/he should seek and obtain approval of the Board for that service.

Members of AVX’s Audit Committee who seek to serve on the audit committee of another public company where that service will result in more than two public company audit committee memberships simultaneously should seek and obtain a determination of AVX’s Board, in advance of accepting such service, that such service will not impair the ability of such Director to effectively serve on AVX’s Audit Committee. Any such determination will be disclosed to Stockholders in accordance with the requirements of the NYSE.

All memberships on other boards by the CEO will be considered and decided by the full Board. As a general rule, the Board will discourage the CEO from serving on more than two Boards in addition to the Board of the Company.

Director Orientation Program and Continuing Education

An appropriate orientation program will be made available to each new Director. The Board may provide continuing education for Directors, either individually or as a group, when circumstances suggest such education would be of significant benefit to the Director(s).

Board Operations

Number of Regular Meetings

The Board normally will hold four regular meetings each year, although the number of scheduled Board meetings may vary with circumstances. Special meetings will be called as necessary.

Agendas

The Chairman of the Board and CEO (if not the Chairman) should establish the agenda for each Board meeting, taking into account suggestions of other Directors. Information that is relevant to the Board's operations will be distributed, whenever practicable, in advance of the meetings of the Board of Directors.

Independent Director Executive Sessions

From time to time, the independent directors will meet in executive session without management present. These meetings will be chaired by the Presiding Director, whose name will be disclosed to Stockholders in accordance with the requirements of the NYSE.

Board Access to Management

Directors have complete and open access to the Company's management.

CEO Evaluation and Succession Planning

The CEO's performance will be evaluated annually as a part of discussions with respect to CEO compensation. Management succession planning, including succession in the event of an emergency or the retirement of the CEO, will be reviewed periodically. The responsibility for these evaluations and reviews may be delegated to the Compensation Committee.

Board Evaluation

On an annual basis the Board will conduct an evaluation of its performance to determine whether the Board and its Committees are functioning effectively.

Board Advisors

The Board has the authority to retain independent consultants, counselors or advisors to the Board as it shall deem necessary or appropriate, at the expense of the Company, including determining the fees and other terms of such retentions or terminations.

Board Committees

The Board has five standing Committees – Executive Committee, Audit Committee, Compensation Committee, Equity Compensation Committee, and Special Advisory Committee. The responsibilities of each committee will be determined by the Board from time to time, consistent with committee charters, where applicable. The Board may, from time to time, change the number of standing committees or form ad hoc committees.

Other Matters

Directors' Compensation

The form and amount of directors' compensation will be determined by the Board as a whole. Members of Management who are also Directors will not receive additional compensation for their service as Directors.

Code of Business Conduct and Ethics

The Board is bound by the Company's Code of Business Conduct and Ethics. Each proposal to waive the Company's Code of Business Conduct and Ethics for any Director or Executive Officer must be approved in advance by the Board and promptly disclosed as required by NYSE rules and applicable law.

Communications

In general, Management speaks for the Corporation. Inquiries from Stockholders, analysts, the press, customers, suppliers, employees or others should be referred to the CEO or other appropriate members of Management.

General Provisions

The Board of Directors reserves the right to make exceptions to these Guidelines at any time in the future where such is deemed desirable and/or necessary in order to act in the best interest of the Company's shareholders.