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Code of Business Conduct and Ethics

The Board of Directors of AVX Corporation (together with its subsidiaries, the “Company”) has adopted this Code of Business Conduct and Ethics (the “Code”) in order to:

- (a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- (b) promote compliance with applicable governmental laws, rules and regulations;
- (c) promote the protection of Company assets, including corporate opportunities and confidential information;
- (d) promote fair dealing practices;
- (e) deter wrongdoing; and
- (f) ensure accountability for adherence to the Code.

Introduction

This 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 the Company. Many aspects covered by this Code are also the subject of specific policies that have been issued by the Company, and each person subject to this Code must acquaint themselves with those policies as well as this Code.

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

General Guidance

If ever in doubt about a course of conduct, each employee should ask:

- Is it consistent with the Code?
- Is it ethical?
- Is it legal?
- Will it reflect well on me and the Company?
- Would I want to read about it in the newspaper?

If the answer is “No” to any of these questions, don’t do it. If the answer is not clear, seek guidance.

Compliance with the Pertinent Laws of the Region in Which AVX Does Business

It is the policy of AVX to 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.

Employees, officers and directors should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates. This obligation is imposed on every AVX employee, officer, and agent, and on any person acting for or on behalf of AVX.

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 required to encourage such compliance by employees under their supervision. 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.

The Company will protect any employee who raises a concern honestly, but it is a violation of the Code to knowingly make a false accusation, lie to investigators, or interfere or refuse to cooperate with a Code investigation. Honest reporting does not mean that an employee has to be right when he or she raises a concern; the employee just has to believe that the information is accurate.

AVX requires 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 Company's General Counsel if you need assistance in understanding or interpreting the Code.

Safety

AVX is committed to the safety of its employees as a core obligation. No one at AVX will do something unsafe at the request or benefit of a customer, supervisor, or anyone else for any reason.

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 Company business purposes.

All directors, officers and employees owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. Directors, officers and employees may not use Company assets, property, information or position for personal gain (including gain of friends or family members). In addition, no director, officer or employee may compete with the Company.

Improper Payments

No bribes, kickbacks, or other payments may be made to or for the benefit of government employees or officials, customers, or others. No employee may solicit or accept personally or by or through family members, a business courtesy which might have the appearance or effect of influencing the employee's judgment in the performance of his or her duties. 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, via coordination with, and approval from, the Corporate office, to promote good corporate citizenship, or serve a genuine educational function.

The giving of gifts to government officials is absolutely prohibited. An exception is made for gifts to non-governmental officials 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.

Recordkeeping

AVX units will maintain accurate 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. If such issues are not satisfactorily resolved, employees must make a report either to the Chief Executive Officer or directly to the Compliance Officer using AVX's Report Misconduct form found at: [http://www.avx.com/contact-us/reporting-misconduct/..](http://www.avx.com/contact-us/reporting-misconduct/)

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.

All employees have an obligation to accurately record time worked and accurately document business expenses incurred and complete timely expense reports.

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 managers and sales personnel are 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 supervisor, Corporate Human Resources, or the General Counsel.

Intellectual Property and Confidential Information

AVX and its customers invest 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 customer and AVX 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 Corporate approval.

AVX is committed to competing fairly in all markets. AVX will not take advantage of any information that has been obtained improperly nor will it permit any interference with any person's confidentiality obligations to former employers or third parties.

Privacy

The Company respects the privacy of all its employees, business partners and customers. We must handle personal data responsibly and in compliance with all applicable privacy laws. Employees who handle the personal data of others must:

- Act in accordance with applicable law;
- Act in accordance with any relevant contractual obligations;
- Collect, use and process such information only for legitimate business purposes;
- Limit access to the information to those who have a legitimate business purpose for seeing the information; and
- Take care to prevent unauthorized disclosure.

Responsible Procurement of Raw Materials

AVX and its suppliers shall adopt appropriate measures which ensure to the best of its knowledge and belief that raw materials used in the manufacture of its products (tantalum, tin, tungsten, gold, etc.) do not directly or indirectly serve as means to finance or support armed groups that commit serious human rights violations. AVX and its suppliers shall exercise due diligence with respect to the origin and chain of custody of such materials.

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.

Employees may not use, sell, possess, purchase or transfer alcohol or illegal drugs on AVX property.

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 supervisor, to the local Human Resources Representative, to Corporate Human Resources, or to AVX's Compliance Officer using the Report Misconduct form found at: <http://www.avx.com/contact-us/reporting-misconduct/>.

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 Company's Chief Financial Officer so that appropriate arrangements can be made.

General Social Policy

AVX is committed to the highest principles of corporate citizenship. AVX has committed itself to achieve the objectives of the Responsible Business Alliance (formerly EICC) Code of Conduct, SA8000, and to the exclusive use of non-conflict minerals. AVX expects all of its suppliers to adhere to the same standards.

Modern Slavery

AVX is opposed to modern slavery in all of its forms. Accordingly, AVX will ensure that it will not engage in any prohibited practices and that it will ensure that all suppliers or providers of temporary or contract employees also comply with this obligation.

Suppliers

AVX expects its suppliers to share its commitment to ethics, integrity and social responsibility.

Reporting of Concerns Relating to Compliance or AVX's Code of Business Conduct & Ethics

Anyone with concerns relating to violation of law or AVX's Code of Business Conduct & Ethics may communicate those concerns directly and, if preferred anonymously, to AVX's Compliance Officer. Report Misconduct form can be found at: <http://www.avx.com/contact-us/reporting-misconduct/>

In all cases, a person's identity and the reported information will be processed confidentially to the maximum extent allowed by law. An investigation may not proceed should the report lack sufficient detail required to make an investigation, so reports should include as much detail as possible. Additionally, a reply will not be possible for any report made anonymously.

Enforcement.

The Company will ensure prompt and consistent action against violations of this Code. If, after investigation of an alleged prohibited action by any employee, the relevant supervisor or AVX's Compliance Officer determines that a violation of this Code has occurred, the supervisor or the Compliance Officer will report such determination to Corporate Human Resources and the General Counsel.

Upon receipt of a determination that there has been a violation of this Code, the Board of Directors or Corporate Human Resources and the General Counsel will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.