

Code of Business Conduct and Ethics

(Adopted by the Board of Directors on February 10, 2010; amended on February 27, 2014)

I. INTRODUCTION

This Code of Business Conduct and Ethics (the "Code") of Alpha and Omega Semiconductor Limited (together with its consolidated subsidiaries, the "Company") helps ensure compliance with legal requirements and our standards of business conduct. All Company employees are expected to read and understand this Code, uphold these standards in day-to-day activities, comply with all applicable policies and procedures, and ensure that all agents and contractors are aware of, understand and adhere to these standards. References in this Code to employees are intended to cover officers, directors and all other employees of the Company.

Because the principles described in this Code are general in nature, you should also review all applicable Company policies and procedures for more specific instruction, and contact the Compliance Officer if you have any questions. For the purpose of this Code, "Compliance Officer" means the Chief Financial Officer or the Chief Executive Officer of the Company.

Nothing in this Code, or in any company policies and procedures, or in other related communications (verbal or written) creates or implies an employment contract or term of employment.

The Code is intended to compliment and reinforce the policies and guidelines set forth in the Company's Employee Handbook, as revised from time to time (the "Employee Handbook"). In the event of conflict between the terms or policies of the Code and the terms and policies of the Employee Handbook, the terms and policies of the Code will control.

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. This Code supersedes all other such codes, policies, procedures, instructions, practices, rules or written or verbal representations to the extent they are inconsistent.

II. COMPLIANCE IS EVERYONE'S BUSINESS

Ethical business conduct is critical to our business. As an employee, your responsibility is to respect and adhere to these practices. Many of these practices reflect legal or regulatory requirements. Violations of these laws and regulations can create significant liability for you, the Company, its directors, officers, and other employees.

Part of your job and ethical responsibility is to help enforce this Code. You should be alert to possible violations and report possible violations to the Compliance Officer or the Human Resources Department. You must cooperate in any internal or external investigations of possible violations. Reprisal, threats, retribution or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited. Any person who is reporting a violation under this Code is also afforded full protection under the Company's whistleblower protection policy set forth in the Employee Handbook.

Violations of law, this Code, or other Company policies or procedures should be reported to the Compliance Officer or the Human Resources Department. Violations of law, this Code or other Company policies or procedures by Company employees can lead to disciplinary action up to and including termination.

In all cases, if you are unsure about the appropriateness of an event or action, please seek assistance in interpreting the requirements of these practices by contacting the Compliance Officer.

III. YOUR RESPONSIBILITIES TO THE COMPANY AND ITS SHAREHOLDERS

A. General Standards of Conduct

The Company expects all officers, directors, employees, agents and contractors to exercise good judgment to ensure the safety and welfare of all personnel and to maintain a cooperative, efficient, positive, harmonious and productive work environment and business organization. These standards apply while working on our premises, at offsite locations where our business is being conducted, at Company-sponsored business and social events, or at any other place where you are a representative of the Company. Employees, agents or contractors who engage in misconduct or whose performance is unsatisfactory may be subject to corrective action, up to and including termination.

B. Applicable Laws

All Company officers, directors, employees, agents and contractors must comply with all applicable laws, regulations, rules and regulatory orders. Company employees located outside of the United States or doing business outside of the United States must comply with laws, regulations, rules and regulatory orders of the United States, including the Foreign Corrupt Practices Act and the U.S. Export Control Act, in addition to applicable local laws. Each employee, agent and contractor must acquire appropriate knowledge of the requirements relating to his or her duties sufficient to enable him or her to recognize potential dangers and to know when to seek advice from the Compliance Officer on specific Company policies and procedures. Violations of laws, regulations, rules and orders may subject the employee, agent or contractor to individual criminal or civil liability, as well as to discipline by the Company. Such individual violations may also subject the Company to civil or criminal liability or the loss of business.

C. Conflicts of Interest

Each of us has a responsibility to the Company, our shareholders and each other. Although this duty does not prevent us from engaging in personal transactions and investments, it does demand that we avoid situations where a conflict of interest might occur or appear to occur. The Company is subject to scrutiny from many different individuals and organizations. We should always strive to avoid even the appearance of impropriety.

What constitutes conflict of interest? A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Examples include:

- 1. Employment/Outside Employment.** In consideration of your employment with the Company, you are expected to devote your full attention to the business interests of the Company. You are prohibited from engaging in any activity that interferes with your performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company. Our policies generally prohibit any employee from accepting simultaneous employment with a Company supplier, customer, developer or competitor, or from taking part in any activity that enhances or supports a competitor's position. Additionally, you must disclose to the Company any interest that you have that may conflict with the business of the Company. If you have any questions on this requirement, you should contact your supervisor or the Compliance Officer.
- 2. Outside Directorships.** It is a conflict of interest to serve as a director of any company that competes with the Company. Although you may serve as a director of a Company supplier, customer, developer, or other business partner, and you should first notify and obtain approval from the Compliance Officer before accepting a directorship. Such approval may be conditioned upon the completion of specified actions.
- 3. Business Interests.** If you are considering investing in a Company customer, supplier, developer or competitor, you must first take great care to ensure that these investments do not compromise your responsibilities to the Company. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment; your ability to influence the Company's decisions; your access to confidential information of the Company or of the other company; and the nature of the relationship between the Company and the other company.
- 4. Related Parties.** As a general rule, you should avoid conducting Company business with a relative or significant other, or with a business in which a relative or significant other is associated in any significant role. Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws. Significant others include persons living in a spousal (including same sex) or familial fashion with an employee. In addition, you should seek to avoid conducting business transactions with (i) any company or enterprises that directly or indirectly controls or are controlled by, or are under common control with, the Company; (ii) major shareholder who has significant influence over the Company; (ii) key management personnel and directors.

If such a related party transaction is unavoidable, you must fully disclose the nature of the related party transaction to the Compliance Officer. If determined to be material to the Company by the Compliance Officer, the Company's Audit Committee must review and approve in writing in advance such related party transactions. The most significant related party transactions, particularly those involving the Company's directors or executive officers, must be reviewed and approved in writing in advance by the Company's Board of Directors. The Company must report all such material related party transactions under applicable accounting rules, Federal securities laws, SEC rules and regulations, and securities market rules. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to this business.

The Company generally discourages the employment of relatives and significant others in positions or assignments within the same department and prohibits the employment of such individuals in positions that have a financial dependence or influence (e.g., an auditing or control relationship, or a supervisor/subordinate relationship). The purpose of this policy is to prevent the organizational impairment and conflicts that are a

likely outcome of the employment of relatives or significant others, especially in a supervisor/subordinate relationship. If a question arises about whether a relationship is covered by this policy, the Compliance Officer is responsible for determining whether an applicant's or transferee's acknowledged relationship is covered by this policy. Willful withholding of information regarding a prohibited relationship/reporting arrangement may be subject to corrective action, up to and including termination. If a prohibited relationship exists or develops between two employees, the employee in the senior position must bring this to the attention of his/her supervisor. The Company retains the prerogative to separate the individuals at the earliest possible time, either by reassignment or by termination, if necessary.

- 5. Other Situations.** Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts in your mind you should consult with the Compliance Officer.

D. Corporate Opportunities

Employees, officers and directors may not exploit for their own personal gain opportunities that are discovered through the use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board of Directors declines to pursue such opportunity.

E. Protecting the Company's Confidential Information

The Company's confidential information is a valuable asset. The Company's confidential information includes, but is not limited to, intellectual property, proprietary manufacturing technology, product designs, names and lists of customers, dealers, and employees; and financial information. This information is the property of the Company and may be protected by patent, trademark, copyright and trade secret laws. All confidential information must be used for Company business purposes only. Every employee, agent and contractor must safeguard it.

- 1. Proprietary Information and Invention Agreement.** Some employees have signed an agreement to protect and hold confidential the Company's proprietary information. This agreement remains in effect for as long as you work for the Company and after you leave the Company. Under this agreement, you may not disclose the Company's confidential information to anyone or use it to benefit anyone other than the Company without the prior written consent of an authorized Company officer.
- 2. Disclosure of Company Confidential Information.** To further the Company's business, from time to time our confidential information may be disclosed to potential business partners. However, such disclosure should never be done without carefully considering its potential benefits and risks. If you determine in consultation with your manager and other appropriate Company management that disclosure of confidential information is necessary, you must then contact the Compliance Officer to ensure that an appropriate written nondisclosure agreement is signed prior to the disclosure, and you must not enter into a third party's nondisclosure agreement without review and approval by the Company's Compliance Officer. In addition, all Company materials that contain Company confidential information, including presentations, must be reviewed and approved by the Compliance Officer prior to publication or use. Furthermore, any employee publication or publicly made statement that might be perceived or construed as attributable to the Company, made outside the scope of his or her employment with the Company, must be reviewed and approved by the Compliance Officer.
- 3. Requests by Regulatory Authorities.** The Company and its officers, directors, employees, agents and contractors must cooperate with appropriate government inquiries and investigations. In this context, however, it is important to protect the legal rights of the Company with respect to its confidential information. All government requests for information, documents or investigative interviews must be referred to the Compliance Officer. No financial information may be disclosed without the prior approval of the Chief Financial Officer.
- 4. Company Spokespeople.** Specific policies have been established regarding who may communicate information to the press and the financial analyst community. All inquiries or calls from the press and financial analysts should be referred to the Chief Financial Officer or Investor Relations Department. The Company has designated its Chief Executive Officer, Chief Financial Officer and Investor Relations Department as official Company spokespeople for financial matters. These designees are the only people who may communicate with the press on behalf of the Company.

F. Obligations Under Securities Laws-Insider Trading

After the initial public offering of the Company, certain obligations under the U.S. securities laws will apply to everyone. In the normal course of business, officers, directors, employees, agents, contractors and consultants of the Company may come into possession of significant, sensitive or confidential information. This information is the property of the Company-you have been entrusted with it. You may not profit from it by buying or selling securities

yourself, or passing on the information to others to enable them to profit or for them to profit on your behalf. The Company has issued a Statement of Company's Policy Regarding Insider Trading (the "Insider Trading Policy") which you must follow in order to prevent violation of these U.S. securities law. The following description is *in addition* to the Insider Trading Policy.

Insider trading is a crime, penalized by fines of up to \$5,000,000 and 20 years in jail for individuals. In addition, the SEC may seek the imposition of a civil penalty of up to three times the profits made or losses avoided from the trading. Insider traders must also disgorge any profits made, and are often subjected to an injunction against future violations. Finally, insider traders may be subjected to civil liability in private lawsuits.

Employers and other controlling persons (including supervisory personnel) are also at risk under U.S. securities laws. Controlling persons such as the Company may, among other things, face civil penalties of the greater of \$1,000,000 or three times the profits made or losses avoided if they fail to take preventive steps to control insider trading.

Thus, it is important both to you and the Company that insider-trading violations not occur. You should be aware that stock market surveillance techniques are becoming increasingly sophisticated, and the chance that U.S. federal or other regulatory authorities will detect and prosecute even small-level trading is significant. Insider trading rules are strictly enforced, even in instances when the financial transactions seem small. You should contact the Chief Financial Officer if you are unsure as to whether or not you are free to trade.

The Company has imposed certain additional trading blackout periods as described in the Insider Trading Policy on members of the Board of Directors, executive officers and certain designated employees who, as a consequence of their position with the Company, are more likely to be exposed to material nonpublic information about the Company. These directors, executive officers and employees generally may not trade in Company securities during such blackout periods.

For more details, and to determine if you are restricted from trading during trading blackout periods, you should review the Insider Trading Policy. You can request a copy of this policy from the Human Resources Department or from the Compliance Officer. You should review the Insider Trading Policy carefully, paying particular attention to the specific policies and the potential criminal and civil liability and/or disciplinary action for insider trading violations. Employees, agents and contractors of the Company who violate this Policy are also subject to disciplinary action by the Company, which may include termination of employment or of business relationship. All questions regarding the Company's Insider Trading Policy should be directed to the Chief Financial Officer or the Company's legal counsel, Morgan, Lewis & Bockius LLP.

G. Financial Matters and Disclosure Obligations

As a publicly traded company in the United States, we rely on the public securities markets for capital to fund many of our activities. Public investors rely upon the quality and integrity of our financial reports and press releases. Accordingly, we are subject to a number of laws and regulations addressing the accuracy and completeness of our public reports and press releases. We have established disclosure controls and procedures as well as internal control procedures over financial reporting to ensure that our public disclosures are accurate and timely. These procedures are overseen and monitored by the Chief Financial Officer. These requirements extend to all of our employees. You must ensure that the Company maintains and reports its financial and non-financial information accurately and properly.

1. Financial Statements. Knowingly misrepresenting facts related to preparing financial statements, financial data or other Company records is strictly prohibited by Company policy and the law. In that regard, you must not:

- Make or approve, or direct another person to make, materially false or misleading entries in the financial statements or records of the Company.
- Fail to correct any financial statements or records of the Company that are materially false or misleading when you have the authority to make such corrections or fail to notify your supervisor of necessary corrections where you do not have the authority to make such corrections.
- Sign, or permit or direct another to sign, a document that contains materially false or misleading information or that omits material information necessary to prevent the document, in light of the circumstances at the time, from being misleading.

If you are or become aware of any such prohibited act, you must promptly notify your **supervisors** or the Compliance Officer.

2. Periodic reports and other disclosure documents. We are committed to providing full, fair, accurate, timely and understandable disclosure in periodic reports ("Periodic Reports") we file with, or furnish to, the Securities and Exchange Commission (the "SEC") and in all other disclosure documents we file with, or furnish to, the SEC or provide to the Company's investors or prospective investors ("Disclosure Documents"). If you help prepare, review, file or distribute the Company's Periodic Reports or Disclosure Documents, or collect and submit financial and non-financial data for inclusion in such reports or documents, you should:

- Promptly notify appropriate management personnel of all material information relating to the Company, particularly during periods in which any such report or document is being prepared.
- Carefully review the information (including, as applicable, footnote disclosure, selected financial data, and the Management's Discussion and Analysis of Financial Condition and Results of Operation) contained in drafts of any Periodic Reports or Disclosure Document submitted to you for review.
- If you believe the information included in such report or document does not fairly present in all material respects the business, financial condition, results of operations and cash flows of the Company, you should promptly notify appropriate management personnel or the Chief Financial Officer of any issues, concerns or significant deficiencies in the financial and non-financial disclosure contained in any draft Periodic Report or Disclosure Document.
- Promptly notify appropriate management personnel if you become aware of (a) any significant deficiencies in the design or operation of the Company's internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data and information (b) any fraud, whether or not material, that involves management or other Company employees who have a significant role in the Company's financial reporting or internal controls.
- Review our disclosure control or internal control procedures frequently to ensure adequate understanding of your obligations to the Company regarding reporting of material financial or legal matters.

In addition, to ensure the quality of our Periodic Report and Disclosure Documents, the following guidelines should be observed:

- All Company accounting records, as well as reports produced from those records, must be kept and presented in accordance with the laws of each applicable jurisdiction
- All records must fairly and accurately reflect the transactions or occurrences to which they relate.
- The Company's accounting records must not contain any false or intentionally misleading entries.
- No transaction may be intentionally misclassified as to accounts, departments or accounting periods or in any other manner.
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
- Compliance with the applicable accounting principles and the Company's system of internal controls is required at all times.

3. Dealings with independent auditors and internal audit staff. Our personnel who communicate with our independent auditors and internal audit staff must adhere to the guidelines set forth below:

- You should be candid and forthright in all dealings with the Company's independent auditors or internal audit staff, and you must not knowingly misrepresent facts or knowingly fail to disclose material facts.
- You must not take, or direct any other person to take, any action to fraudulently influence, coerce, manipulate, or mislead any auditor engaged in the performance of an audit of the Company's financial statements for the purpose of rendering such financial statements materially misleading.
- You must not make false or misleading statements to an accountant or auditor in connection with any audit or examination of the Company's financial statements.

4. Steps to take if you disagree with or question financial statements or reporting. If you have a disagreement or dispute with your superiors relating to the Company's financial statements or the way transactions are recorded in the Company's books, you should take appropriate steps to ensure that the

situation is resolved properly. You should make your concerns known to the appropriate higher level(s) of management within the Company. You should document your understanding of the facts, the issues involved, and the parties with whom these matters were discussed. If you have any questions regarding our financial reporting procedures, you should contact the Chief Financial Officer.

H. Use of Company's Assets

Protecting the Company's assets is a key fiduciary responsibility of every officer, director, employee, agent and contractor. Care should be taken to ensure that assets are not misappropriated, loaned to others, or sold or donated, without appropriate authorization. All Company officers, directors, employees, agents and contractors are responsible for the proper use of Company assets, and must safeguard such assets against loss, damage, misuse or theft. Employees, agents or contractors who violate any aspect of this policy or who demonstrate poor judgment in the manner in which they use any Company asset may be subject to disciplinary action, up to and including termination of employment or business relationship at the Company's sole discretion. Company equipment and assets are to be used for Company business purposes only. Employees who have any questions regarding this policy should bring them to the attention of the Company's Human Resources Department or the Compliance Officer.

I. Foreign Corrupt Practices Act

The Company requires full compliance with the Foreign Corrupt Practices Act ("FCPA") by all of its officers, directors, employees, agents, distributors and contractors. The anti-bribery and corrupt payment provisions of the FCPA make illegal any corrupt offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value to any foreign official, or any foreign political party, candidate or official, for the purpose of: influencing any act or failure to act, in the official capacity of that foreign official or party; or inducing the foreign official or party to use influence to affect a decision of a foreign government or agency, in order to obtain or retain business for anyone, or direct business to anyone.

You should be aware that the Securities and Exchange Commission and Department of Justice continue to increase their focus on FCPA compliance and continue to bring a number of actions involving companies and individuals. A violation of the FCPA subjects the company and individuals to criminal and civil penalties, including monetary penalties as well as jail for individuals. Recent actions have resulted in fines ranging from the hundreds of millions to billions of dollars in fines and significant jail time for individuals.

1. Definition of "Foreign Official": Because a number of entities with whom we do business are government owned, you should be aware that the following list of individuals and entities are deemed "foreign officials" under the FCPA. This includes:

- Any officer or employee of a foreign government or any department, agency, or instrumentality of that government
- Employees or officers of a commercial enterprise that is fully or partly government owned or controlled
- Any person acting in an official capacity on behalf of a foreign government (includes employees of state-owned businesses,). Examples include doctors employed by state-owned hospitals or employees of state-owned universities
- Officials of international organizations, such as the U.N., the World Health Organization or the International Monetary Fund
- Officials of foreign political parties
- Candidates for foreign political office

2. Definition of "Anything of Value" The FCPA is not limited to monetary payments. The SEC and DOJ have investigated and brought a number of cases involving promises or payments of a non-monetary nature. Any questions as to what falls within this category of benefits should be directed to the Compliance Officer and any expenditure or potential expenditures must be reported to the Company. Benefits prohibited by the FCPA include:

- Money (including discounts or credit)
- Services: healthcare, home improvement, education, spa treatments
- Gifts: jewelry, clothes, art, cars, tickets to sporting events, expensive wines, electronics, equipment

- Donations: political contributions, payment of mortgages, car leases
- Charitable contributions to an organization in which a foreign official is involved
- Travel: vacations for the official, his/her family or friends or per diems for travel by the official, his/her family
- Investment opportunities (e.g., "joint ventures")
- Other opportunities: employment or internship opportunities for the official, his/her family or friends; entrance into schools or universities for official or relatives;

All Company employees, agents, distributors and contractors whether located in the United States or abroad, are responsible for FCPA compliance and the procedures to ensure FCPA compliance. All managers and supervisory personnel are expected to monitor continued compliance with the FCPA to ensure compliance with the highest moral, ethical and professional standards of the Company.

While this section highlights the FCPA, anti-corruption laws in most countries outside of the United States also prohibit or restrict government officials or employees of government agencies from receiving payments, entertainment, or gifts for the purpose of winning or keeping business. No contract or agreement may be made with any business in which a government official or employee holds a significant interest, without the prior approval of the Company's Compliance Officer. Additionally, the UK Bribery Act is broader than the FCPA and is not limited to foreign officials. In other words, the payment or facilitation of payment involving commercial entities is prohibited. Employees, agents, distributors and contractors are expected to comply with all applicable anti-corruption laws.

IV. RESPONSIBILITIES TO OUR CUSTOMERS AND OUR SUPPLIERS

A. Customer Relationships

If your job puts you in contact with any Company customers or potential customers, it is critical for you to remember that you represent the Company to the people with whom you are dealing. Act in a manner that creates value for our customers and helps to build a relationship based upon trust. The Company and its employees have provided products and services for many years and have built up significant goodwill over that time. This goodwill is one of our most important assets, and the Company employees, agents and contractors must act to preserve and enhance our reputation.

B. Payments or Gifts from Others

Under no circumstances may employees, agents or contractors accept any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value from customers, vendors, consultants, etc. that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commission of any fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this policy. Questions regarding whether a particular payment or gift violates this policy are to be directed to Human Resources Department or the Compliance Officer. Gifts given by the Company to suppliers or customers or received from suppliers or customers should always be appropriate to the circumstances and should never be of a kind that could create an appearance of impropriety. The nature and cost must always be accurately recorded in the Company's books and records.

V. AMENDMENTS AND WAIVERS

Amendments to this Code must be in writing and approved by the Board of Directors. Any exception from or waiver of the specific policies set forth in this Code for employees will only be granted in extraordinary circumstances and must have the written approval of the Board of Directors, our Chief Executive Officer or other persons designated by the Board of Directors. In addition, any exception from or waiver of this Code for executive officers or directors may be made only by our Board of Directors and will be disclosed to the public, in each case, as required by law, the rules of the NASDAQ Stock Market or applicable rules of the exchange on which the Company's securities are traded.

VI. DISCIPLINARY ACTIONS

The matters covered in this Code are of the utmost importance to the Company, its shareholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. We expect all of our

officers, directors, employees, agents, contractors and consultants to adhere to these rules in carrying out their duties for the Company.

The Company will take appropriate action against any officer, director, employee, agent, contractor or consultant whose actions are found to violate these policies or any other policies of the Company. Disciplinary actions may include immediate termination of employment or business relationship at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.