



## EMCORE CORPORATION

### **Policy Regarding the Recoupment of Certain Performance-Based Compensation Payments**

**(Adopted September 16, 2016)**

In the event EMCORE Corporation (the “Company”) is required to prepare an accounting restatement of previously issued financial statements to reflect the correction of one or more errors that are material to those financial statements (a “Restatement”), the Company shall, at the direction of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company, in such circumstances as the Committee determines to be appropriate in its discretion after reviewing the facts and circumstances that led to the Restatement, require reimbursement or cancellation of all or a portion, if any, of the Incentive Compensation received by any Covered Executive, during the three completed fiscal years immediately preceding the date the Company is required to prepare the Restatement, that is in excess of the amount that otherwise would have been received by the Covered Executive had such amount been determined based on the Company’s financial results after giving effect to the Restatement. If the Committee is unable to determine the amount of the excess Incentive Compensation received by the Covered Executive directly from the information in the Restatement, the Committee may make its determination based on a reasonable estimate of the effect of the Restatement.

An individual is a “Covered Executive” covered by this policy if the individual is, or previously was, determined by the Board to be an “officer” with respect to the Company within the meaning of Rule 16a-1(f) promulgated under the United States Securities Exchange Act of 1934, as amended.

“Incentive Compensation” covered by this policy means annual bonuses and other short- and long-term cash incentives, stock options, restricted stock, restricted stock units (including performance stock units) and other equity incentive awards, in each case that are granted, earned or vested based wholly or in part upon the attainment of a financial reporting measure, and shall also include any shares subject to such awards that were granted, vested or paid based on the satisfaction of the applicable reporting measure. For purposes hereof, “financial reporting measure” means a measure that is determined and presented in accordance with the accounting principles used in the Company’s financial statements or otherwise derived wholly or in part from such financial information and also includes performance measures based on stock price and total shareholder return.

This policy shall be effective as of the date it is adopted by the Board and shall apply to Incentive Compensation that is approved, awarded or granted to Covered Executives on or after such date. The Committee is authorized to interpret and construe this policy and to make all determinations necessary, appropriate or advisable for the administration of this policy.

The provisions of this policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other applicable laws. The Board may revise this policy from time to time, including, without limitation, to conform to applicable law.