

## AVX CORPORATION

Re-Approved by the Board - October 25, 2011

### Compensation Committee of the AVX Corporation Board of Directors

#### Charter

#### Purpose:

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of AVX Corporation is to determine the compensation for all executive officers of the Company.

#### Charter:

The scope of the Committee’s responsibilities and how it carries out those responsibilities, including structure, process and membership requirements shall be set forth in this charter, which has been adopted and approved by the Board and may be amended by the Board at any time.

#### Composition:

The Committee shall be comprised of three or more directors appointed by the Board.

As provided in the Company’s Bylaws, the members of the Committee shall be designated by the Board at the annual organizational meeting of the Board and shall serve until their successors shall be duly elected and qualified. Unless a Chair is appointed by the Board, the members of the Committee may designate a Chair by resolution adopted by a majority of the Committee. The Board has the power, by resolution of a majority of the Board, at any time, to remove one or more directors as members of the Committee and appoint replacements.

It is intended that at least two of the directors appointed to serve on the Committee shall qualify as “outside directors” within the meaning of Section 162(m) of the Code and the regulations thereunder and that any such members of the Committee who do not so qualify shall abstain from participating in any decision with respect to a qualified performance-based

compensation award that is made to persons who at the time is, or who is anticipated to become, a “covered employee”, as defined in Code Section 162(m)(3).

#### Meetings:

The Committee shall meet as deemed necessary in order to fulfill its responsibilities and duties, but in no event less than once each year.

#### Responsibilities and Duties:

The Committee shall review the nature and terms of and approve any features of the executive compensation programs, excluding the stock option program for so long as it is administered by another Board Committee.

Without limiting the foregoing the Committee shall:

- Annually review and approve corporate goals and objectives relevant to Chief Executive Officer compensation, evaluate the Chief Executive Officer’s performance in light of those goals and objectives, and set the Chief Executive Officer’s compensation level based on this evaluation.
- Annually review and approve base salary and incentive bonus levels of the other executive officers of the Company, after having received the recommendations of the Company’s Chief Executive Officer.
- Annually establish performance goals and target awards and otherwise administer any annual incentive plan or plans applicable to Corporate Officers of the Company.
- Produce or approve an annual report for inclusion in the Company’s annual proxy statement or annual report on Form 10-K filed with the SEC, stating whether the Committee has reviewed and discussed with management the Compensation Discussion and Analysis required to be filed with the Company’s annual proxy statement and annual report on Form 10-K.

In determining whether to approve any such programs, the Committee shall determine if, in its judgment, the programs are effective in enabling the Company to attract, retain and motivate highly qualified management

professionals who are encouraged to work as a team to accomplish the Company's goals and objectives.

The Committee shall have direct and open access to any employee of the Company. All employees will be directed to cooperate with the Committee in carrying out its duties, as requested by members of the Committee from time to time.

The Committee shall have the authority, at the Company's expense, to engage independent counsel and other advisers, as it deems necessary to carry out its duties. Any compensation consultant retained by the Committee shall be independent of management and shall perform no other services for the Company unless such services are approved and overseen by the Committee. The Committee shall have sole authority to determine the consultant's fees and the other terms of retention, and to terminate its services. The Committee shall also have the authority, at the Company's expense, to engage independent counsel and other advisers, as it deems necessary and proper to carry out its duties.