

Cohu, Inc.

**CODE OF BUSINESS CONDUCT AND ETHICS
("THE CODE")**



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I. POLICY STATEMENT

It is our policy to conduct our business affairs honestly and in an ethical manner consistent with good corporate citizenship. That goal cannot be achieved unless each of our employees individually accepts his or her responsibility to promote integrity and ethical conduct in all of his or her activities. Activities that may call into question Cohu, Inc.'s ("Cohu's") reputation or integrity should be avoided. Because not every situation that may pose an ethical or integrity issue is clear and defined, the key to compliance with the Code is exercising good judgment. This means following the spirit of this Code and the law, and acting ethically even when the Code or the law does not address a specific situation.

Every manager and supervisor is expected to take necessary actions to ensure compliance with this Code, to provide guidance and assist employees in resolving questions concerning the Code and to permit employees to express any concerns regarding compliance with this Code.

The Code outlines the broad principles of legal and ethical business conduct under which we do business. The Code is intended to supplement, but not to replace any policies that we have established.

Cohu has various policies that address, among other things, Insider Trading, Anti-Bribery, including the Foreign Corrupt Practices Act ("FCPA"), Export Compliance and each employee's confidentiality obligations, including protection against cybersecurity risks. Please refer to the full policy documents that cover these topics and that can be accessed on Orbit in the Corporate section, under the Governance tab (<https://orbit.cohu.com/governance/>). Every employee, officer and member of the Board of Directors of Cohu (the "Board"), and of its affiliates or subsidiaries, is expected to understand and comply with the provisions of this Code and these policies.

II. COMPLIANCE WITH LAWS AND REGULATIONS

Cohu seeks to comply with both the letter and spirit of the laws and regulations in all countries in which it operates.

Cohu is committed to full compliance with the laws and regulations of the cities, states and countries in which it operates. Numerous federal, state and local laws and regulations define and establish obligations with which Cohu and its employees and agents must comply. This includes the obligation of Cohu's Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer, and any other person involved in the disclosure process. Each such individual is obligated to take all necessary steps to ensure that all disclosures in reports and documents that Cohu files with, or submits to, the Securities and Exchange Commission, as well as other public communications made by Cohu, are full, fair, accurate, timely and understandable. In addition, Cohu requires compliance with laws and regulations governing export controls in both the United States and in the countries where Cohu conducts its business. A number of countries maintain controls on the destinations to which products may be exported. Some of the strictest export controls are maintained by the United States against countries that the U.S. government considers unfriendly or as supporting international terrorism. Cohu also strictly prohibits acts of bribery, illegal facilitation payments or corruption. An employee or agent who violates laws or regulations in performing duties for Cohu risks individual indictment, prosecution and penalties, civil actions and penalties, and may subject Cohu to liability and penalties. An employee who violates these laws or this Code may also be subject to immediate disciplinary action, including possible termination of employment or affiliation with Cohu.

You should always consult with your manager, the Ethics Manager or Chief Financial Officer regarding any questions you may have about the legality of you or your colleagues' conduct. The "Ethics Manager" may be the Chief Financial Officer or such other person as is designated by the Board, where such person will be responsible for ensuring that the Code becomes an integral part of Cohu's culture.

III. INSIDER TRADING

You should never trade securities on the basis of confidential information acquired through your employment or fiduciary relationship with Cohu.

Compliance with insider trading laws is an area of particular importance to Cohu as a publicly held corporation and as a good corporate citizen.

Employees are prohibited under both federal law and Cohu policy from purchasing or selling Cohu stock (or advising others to trade), directly or indirectly, on the basis of material non-public information concerning Cohu. Cohu has adopted and implemented an Insider Trading Policy that designates Cohu's Chief Financial Officer as the Compliance Officer. Any person possessing material non-public information about Cohu must not engage in transactions involving Cohu securities until this information has been released to the public. Generally, material information is that which would be expected to affect the investment decisions of a reasonable investor such as whether to buy, sell or hold a security.

Employees must also refrain from trading in the stock of other publicly held companies, such as existing or potential customers or suppliers, on the basis of material confidential information obtained in the course of employment. It is also illegal to recommend the purchase, sale or holding of a stock (i.e., "tip") to someone else on the basis of such information. If you have a question concerning the appropriateness or legality of a particular securities transaction, you should consult with Cohu's Compliance Officer.

This Code of Business Conduct and Ethics does not supersede or replace the Insider Trading Policy, and is meant only to supplement and reinforce the restrictions and guidance of the Insider Trading Policy with respect to securities transactions.

IV. CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

Employees should avoid any situation in which his or her personal interests conflict or appear to conflict with Cohu's interests, and should make business decisions and take actions based on the best interests of Cohu as a whole and not based upon personal relationships or benefits.

There are certain situations and activities that may create a conflict between your interests and those of Cohu. You should avoid any relationship, influence or activity that would cause a conflict of interest, or appear to cause a conflict of interest, with your duties and responsibilities at Cohu. This includes situations in which your personal, family or financial interests conflict or appear to conflict with those of Cohu. You owe a duty to Cohu to advance its legitimate interests when the opportunity to do so arises and, as such, you are prohibited from (i) taking for yourself personally, opportunities that properly belong to Cohu that are discovered through the use of corporate property, information or your position at Cohu; (ii) using Cohu's property, information or position for personal gain; and (iii) competing with Cohu.

Conflicts of interest are not always clear-cut and may develop unexpectedly. It may be possible to address issues created by a potential conflict of interest if the facts are properly disclosed and managed. If you feel that you have a conflict, actual or potential, you should report the details to your manager. Although not every actual or potential activity creating a conflict of interest is automatically prohibited, you should disclose all details of the conflict to your manager, and if possible obtain written approval from the Ethics Manager or Chief Financial Officer before participating in any such activity.

V. CORPORATE SOCIAL RESPONSIBILITY

Cohu is firmly committed to ethical behavior in our business processes and practices. Employees and other members of the Cohu community, including suppliers, are held to these same standards and are expected to treat each other with dignity and respect.

Cohu respects the protection of human rights and will comply with all laws pertaining to freedom of association, privacy, collective bargaining, immigration, working time, wages and hours, as well as laws prohibiting forced, compulsory and child labor, trafficking in persons and employment discrimination. We base employment decisions on job qualifications and merit and will not consider a person's race, color, national or ethnic origin, religion, gender (including pregnancy), sexual orientation, age, disability, veteran status or military service, or any other characteristic protected by law. Cohu believes that a workforce of diverse experience and skills is critical to our success. We are committed to respecting and protecting the human rights of all our employees.

We are committed to providing and maintaining a safe and healthy workplace and to improving the environmental quality of our operations and surrounding communities. Cohu complies with all environmental, health and safety ("EHS") regulations that apply to our operations globally. We develop and implement safe work procedures to ensure occupational health and safety for all our global employees, and we monitor the impact our operations have on the environment. Employees share in the responsibility for maintaining a safe and healthy work environment and should be knowledgeable about local EHS practices and requirements. You should report any EHS concerns to your manager or your EHS staff.

VI. PRIVACY AND SECURITY

Cohu respects individual privacy rights and protects against risks to Cohu assets, proprietary and confidential information, and networks.

Cohu collects, handles and protects personal information responsibly and in compliance with applicable privacy and information security laws. We only transfer personal information globally in manners consistent with applicable laws.

Employees use and are provided electronic communication tools and equipment to accomplish their jobs. Any information transmitted through or residing on our network is the property of Cohu and you must not assume that any information you send or receive is private or confidential with respect to you personally. Improper or illegal use of Cohu's equipment or systems is prohibited by policy.

Social media networking is subject to this Code and other Cohu policies. You must never divulge confidential information or make disparaging statements relating to Cohu's operations or regarding its customers, suppliers, vendors or stockholders. Unless specifically designated as an official spokesperson for Cohu, you must not represent any material you transmit via social media as representing Cohu.

Employees are responsible for protecting Cohu's assets, both physical and digital, and intellectual property. You must comply with all security controls, processes and practices, and must be alert for situations that could lead to the loss, misuse, theft or unauthorized use of our assets. Employees are responsible for remaining vigilant against cybersecurity risks presented to Cohu, which may come from any direction and target every possible entry point, and may involve threats such as phishing attacks, malware attacks, ransomware, weak passwords and insider threats. Employees should take actions outlined within Cohu's Confidentiality Policy to protect Cohu's proprietary and confidential information and to minimize such cybersecurity risks. You are required to fully and timely participate in information security training and testing as periodically requested.

VII. REPORTING VIOLATIONS OF COHU POLICIES AND RECEIPT OF COMPLAINTS REGARDING FINANCIAL REPORTING OR ACCOUNTING ISSUES

You should report any violation or suspected violation of this Code to the appropriate Cohu personnel.

Cohu's efforts to ensure observance of, and adherence to, the goals and policies outlined in this Code mandate that employees bring any instance, occurrence or practice that they, in good faith, believe is inconsistent with or in violation of this Code, to the attention of their supervisors, managers, or other appropriate personnel. The following is a suggested approach to dealing with potential problem situations:

Discuss your concerns with a supervisor or other member of Cohu management. In the event you believe a violation of the Code has occurred or you have observed or become aware of conduct which appears to be contrary to the Code, immediately discuss the situation with your supervisor/manager. If you receive, or receive notice of, a complaint or concern regarding Cohu's financial disclosure, accounting, internal controls or audits, you must immediately advise your supervisor. If it would be inappropriate to discuss the issue with your supervisor or if you are not comfortable discussing the issue with your supervisor, you should contact the Ethics Manager or use Cohu's anonymous "Whistleblowers" reporting system that is accessible via the web at <https://secure.ethicspoint.com/domain/media/en/gui/3364/index.html> (direct link can be found on Orbit in the Corporate section, under the Corporate tab and "EthicsPoint"), or via toll-free telephone line that is available 24 hours a day at 833-646-1617. This process will assure that your concerns are reviewed and evaluated promptly and anonymously.

Use common sense and good judgment; Act in good faith. If you become aware of a suspected violation, don't try to investigate it or resolve it on your own. Prompt disclosure to the appropriate parties is vital to ensuring a thorough and timely investigation and resolution. Allegations of violations of the Code are not taken lightly and should not be made to embarrass someone or put him or her in a false light. Accordingly, reports of suspected violations should always be made in good faith.

We will investigate all allegations of violation of this Code made in good faith in accordance with the procedures set forth below, and expect each employee to cooperate in any such internal investigation.

It is our policy that there be no retaliation against any person who provides truthful information in good faith to a Cohu or law enforcement official concerning a possible violation of any law, regulation, or Cohu policy or other questionable behavior, including any violation of this Code. Persons who retaliate may be subject to civil, criminal and administrative penalties, as well as disciplinary action, up to and including termination of employment. In cases in which you report a suspected violation in good faith and are not engaged in the questionable conduct, we will attempt to keep our discussions with you confidential to the greatest extent possible. In the course of our investigation, we may find it necessary to share information with others on a “need to know” basis.

For the avoidance of doubt, nothing in this Code (or elsewhere) limits or prohibits you from communicating with government agencies about possible violations of federal, state, or local laws or otherwise providing information to government agencies, filing a complaint with government agencies, or participating in government agency investigations or proceedings as permitted by law, including the Securities and Exchange Commission, the Occupational Safety and Health Administration, the Equal Employment Opportunity Commission, and the National Labor Relations Board. Further, you are not required to notify Cohu of any such communications; provided, however, that nothing herein authorizes your disclosure of information that you obtained through a communication that was subject to attorney-client privilege or is attorney-client work product.

In addition, notwithstanding your confidentiality and non-disclosure obligations, you are hereby advised as follows pursuant to the Defend Trade Secrets Act: “An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.”

VIII. COMPLIANCE PROCEDURES

Cohu has established this Code as part of its overall policies and procedures. To the extent that other Cohu policies and procedures conflict with this Code, employees should follow this Code. The Code applies to all Cohu employees, including officers, in all locations and to all members of the Board (Note that directors are to read “employee” as “director” for purposes of reviewing their compliance with the Code). The Code is based on Cohu’s core values, good business practices and applicable law. To achieve optimal legal and ethical behavior, every employee must know and understand the Code as it applies to them and as it applies to others. Most importantly, each employee must comply with it.

Cohu will ensure that all employees have access to the Code on Cohu’s internal website and will provide each employee with a hard copy of the Code upon request. Cohu will take such actions as it deems necessary to promote high standards of ethical conduct and to instruct employees regarding improper or illegal conduct. Cohu will maintain a record of all incidents reported as violations of this Code, and the Ethics Manager will provide the Audit Committee on at least a quarterly basis a report summarizing all communications expressing complaints or concerns received.

The Ethics Manager will be responsible for communicating the Code to all of Cohu's employees. Managers are the "go to" persons for employee questions and concerns, especially in the event of a potential violation. Managers will immediately report any violations or allegations to the Ethics Manager, and will work with the Ethics Manager in assessing areas of concern, potential violations, any needs for enhancement of the Code, and overall compliance with the Code and other related policies. As noted previously, if it would be inappropriate to discuss the issue with your manager or if you are not comfortable discussing the issue with your manager, you should contact the Ethics Manager or use Cohu's anonymous "Whistleblowers" reporting system that is accessible via a toll-free phone number or through the internet. The Audit Committee will be responsible for auditing Cohu's compliance with the Code.

When an alleged violation of the Code is reported, Cohu will take prompt and appropriate action in accordance with the law and regulations and otherwise consistent with good business practice. Illegal actions will be dealt with swiftly and, as required by law, violators reported to the appropriate authorities. If the suspected violation appears to involve either a potentially criminal act or an issue of significant corporate interest, then the manager or investigator should immediately notify the Ethics Manager or use Cohu's anonymous "Whistleblowers" reporting system that is accessible via a toll-free phone number or through the internet. The Ethics Manager, another senior officer of Cohu or the Audit Committee, as applicable, will assess the situation and determine the appropriate course of action. As part of this process, a person who is suspected of a violation will be apprised of the alleged violation and will have an opportunity to provide a response to the investigator. All actions or investigations in response to a violation will be documented, as appropriate.

The Ethics Manager will be responsible for collaborating with Human Resources personnel to implement the appropriate disciplinary action in accordance with Cohu's policies and procedures for any employee who is found to have violated the Code. The Chairman of the Audit Committee will be responsible for implementing the appropriate disciplinary action for any officer or director who is found to have violated the Code. The Ethics Manager will ensure that the disciplinary mechanisms described in this section will be subject to annual review by the Audit Committee. In addition to imposing discipline upon persons involved in non-compliant conduct, Cohu also will impose discipline, as appropriate, upon individuals who fail to detect non-compliant conduct and upon individuals who fail to report known non-compliant conduct. Disciplinary action may include the termination of the employee's employment. Disciplinary action will be documented, as appropriate.

In the event of a violation of the Code, the Ethics Manager or the Chairman of the Audit Committee, as applicable, should assess the situation to determine whether the violation demonstrates a problem that requires remedial action as to Cohu policies and procedures. Such remedial action may include retraining Cohu employees, modifying Cohu policies and procedures, improving monitoring of compliance under existing procedures, and other action necessary to detect similar non-compliant conduct and prevent it from occurring in the future. Such corrective action will be documented, as appropriate.

IX. PUBLICATION OF THE CODE OF BUSINESS CONDUCT AND ETHICS

The most current version of this Code will be posted and maintained on Cohu's website.

X. AMENDMENTS AND WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Any substantive amendment or waiver of this Code for executive officers or directors may be made only after approval by the Board upon the recommendation by a committee comprised solely of Cohu's independent directors, and will be promptly disclosed to stockholders as required by the Securities and Exchange Commission and Nasdaq rules, along with reasons for the waiver.