

Insider Trading

WHAT IS IT?

This Policy provides guidelines to officers, directors and employees and certain designated consultants and contractors of TriQuint Semiconductor, Inc. and its subsidiaries (collectively, the "Company") with respect to transactions in the Company's securities. It applies to all transactions in the Company's securities, including common stock, options for common stock and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company's stock, whether or not issued by the Company, such as exchange-traded options.

ELIGIBILITY

It applies to all officers of the Company, all members of the Company's Board of Directors, and all employees worldwide, and certain designated consultants and contractors of the Company and its subsidiaries, who receive or have access to Material Nonpublic Information (as defined below) regarding the Company. This group of people, members of their immediate families, and members of their households are sometimes referred to in this Policy as "Insiders." This Policy also applies to any person who receives Material Nonpublic Information from any Insider.

PROCESS

Statement of Policy/General Policy

Any person who possesses Material Nonpublic Information regarding the Company is an Insider for so long as the information is not publicly known. Any employee can be an Insider from time to time, and would at those times be subject to this Policy.

Guidelines

Specific Policies

- *Trading on Material Nonpublic Information.* No director, officer or employee of, or consultant or contractor to, the Company, and no member of the immediate family or household of any such person, shall engage in any transaction involving a purchase or sale of the Company's securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she possesses Material Nonpublic Information concerning the Company, and ending at the beginning of the second Trading Day following the date of public disclosure of that information, or at such time as such nonpublic information is no longer material. As used herein, the term "Trading Day" shall mean a day on which national stock exchanges and The Nasdaq Stock Market, Inc. ("Nasdaq") are open for trading. A "Trading Day" begins at the time trading begins on such day. This restriction on trading does not apply to transactions made under a trading plan adopted pursuant to Securities and Exchange Commission Rule 10b5-1(c) (17 C.F.R. §240.10b51(c)) ("Rule 10b5-1(c)") and approved by the Company (an "Approved Rule 10b5-1 Trading Plan").
- *Short Sales.* No director, officer or employee of, or consultant or contractor to, the Company, and no member of the immediate family or household of such person, shall engage in a short sale of the Company's stock or otherwise invest in derivatives of the Company's securities. A short sale is a sale of securities not owned by the seller or, if owned, not delivered against such sale within 20 days thereafter (a "short against the box"). Transactions in put and call options for the Company's securities constitute a short sale for the purposes of this Policy and are therefore prohibited.

- *Tippling.* No Insider shall disclose ("tip") Material Nonpublic Information to any other person (including family members) where such information may be used by such person to his or her profit by trading in the securities of companies to which such information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company's securities.
- *Confidentiality of Nonpublic Information.* Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden. In the event any officer, director, employee, consultant or contractor of the Company receives any inquiry from outside the Company, such as a stock analyst, for information (particularly financial results and/or projections), the inquiry should be referred to the Company's Chief Financial Officer or his designee, who is responsible for coordinating and overseeing the release of such information to the investing public, analysts and others in compliance with applicable laws and regulations.

Potential Criminal and Civil Liability and/or Disciplinary Action

- *Liability for Insider Trading.* Pursuant to federal and state securities laws, insiders may be subject to penalties of up to \$1,000,000 and up to ten years in jail for engaging in transactions in the Company's securities at a time when they have knowledge of Material Nonpublic Information regarding the Company.
- *Liability for Tippling.* Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed Material Nonpublic Information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The Securities and Exchange Commission (the "SEC") has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the National Association of Securities Dealers, Inc. use sophisticated electronic surveillance techniques to uncover insider trading.
- *Possible Disciplinary Actions.* Employees, directors, consultants, contractors or officers of the Company who violate this Policy shall also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of the employment or consulting relationship.

Trading Guidelines and Requirements

- *Covered Insiders.* For purposes of this Policy, the term "Covered Insiders" means the Company's officers, members of the Board of Directors, consultants and contractors identified on Attachment 1 to this Policy, employees at salary grade 80 or above and employees holding positions in the Company's Finance & Accounting Department, as well as members of the households or immediate family (spouse and minor children) of such persons or other unrelated persons of family members who live with or are supported by such persons.
- *Black-Out Period and Trading Window.* The period beginning at the close of market on the sixth day of the third month of each fiscal quarter and ending at the beginning of the second Trading Day following the date of public disclosure of the financial results for that quarter is a particularly sensitive period of time for transactions in the Company's stock from the perspective of compliance with applicable securities laws. This sensitivity is due to the fact that officers, directors and employees and certain designated consultants and contractors will, during that period, often possess Material Nonpublic Information about the expected financial results for the quarter during that period. Accordingly, this period of time is referred

to as a "black-out" period. Covered Insiders are prohibited from trading during such period. In addition, from time to time Material Nonpublic Information regarding the Company may be pending. While such information is pending, the Company may impose a special "black-out" period during which the same prohibitions and recommendations shall apply.

- *Mandatory Trading Window.* To ensure compliance with this Policy and applicable federal and state securities laws, the Company requires that Covered Insiders refrain from conducting transactions involving the purchase or sale of the Company's securities other than during the period (the "trading window") commencing at the open of market on the second Trading Day following the date of public disclosure of the financial results for a particular fiscal quarter or year and continuing until the close of market on the sixth day of the third month of the next fiscal quarter. This restriction on trading does not apply to transactions made under an Approved Rule 10b5-1 Trading Plan.

From time to time, the Company may also prohibit all directors, officers and employees and certain designated consultants and contractors of the Company from trading securities of the Company because of material developments known to the Company and not yet disclosed to the public. In such event, all directors, officers and employees and certain designated consultants and contractors of the Company may not engage in any transaction involving the purchase or sale of the Company's securities and should not disclose to others the fact of such suspension of trading. This restriction on trading does not apply to transactions made under an Approved Rule 10b5-1 Trading Plan. The Company would reopen the trading window at the beginning of the third Trading Day following the date of public disclosure of the information, or at such time as the information is no longer material.

The prohibition against trading during the black-out period encompasses the fulfillment of "limit orders" by any broker and the brokers with whom any such limit order is placed must be so instructed at the time it is placed.

It should be noted that even during the trading window, any person possessing Material Nonpublic Information concerning the Company should not engage in any transactions in the Company's securities until such information has been known publicly for at least one Trading Day, whether or not the Company has recommended a suspension of trading to that person. This restriction on trading does not apply to transactions made under an Approved Rule 10b5-1 Trading Plan. Trading in the Company's securities during the trading window should not be considered a "safe harbor," and all directors, officers and other persons should use good judgment at all times.

- *Short Sales and Other Derivatives.* To ensure compliance with this Policy and applicable federal and state securities laws, the Company requires that all directors, officers and employees and certain designated consultants and contractors refrain from conducting short sales (the sale of securities not owned by the seller or, if owned, not delivered against such sale) or investing in other derivatives of the Company's securities at any time. Short sales or the investment in other derivatives of the Company's securities, including put and call options, are prohibited by this Policy even when the trading window is open.
- *Pre-clearance of Trades.* The Company has determined that all officers and directors of the Company and certain other persons identified by the Company from time to time and who have been notified that they have been so identified must refrain from trading in the Company's securities, even during the trading window, without first complying with the Company's "pre-clearance" process. Each such person should contact the Company's Insider Trading Compliance Officer prior to commencing any trade in the Company's securities. The Insider Trading Compliance Officer will consult as necessary with senior management of the

Company before clearing any proposed trade. Although a person wishing to trade pursuant to an Approved Rule 10b5-1 Trading Plan need not seek pre clearance from the Company's Insider Trading Compliance Officer before each trade takes place, such person must obtain Company approval of that person's proposed Rule 10b5-1 trading plan before it is adopted.

- *Individual Responsibility.* Every officer, director, employee, consultant and contractor has the individual responsibility to comply with this Policy against insider trading. An Insider may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

Applicability of Policy to Inside Information Regarding Other Companies

This Policy and the guidelines described herein also apply to Material Nonpublic Information relating to other companies, including the Company's customers, vendors or suppliers ("business partners"), when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. Civil and criminal penalties, and termination of employment, may result from trading on inside information regarding the Company's business partners. All directors, officers and employees and certain designated consultants and contractors should treat Material Nonpublic Information about the Company's business partners with the same care required with respect to information related directly to the Company.

Definition of Material Nonpublic Information

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results
- Known but unannounced future earnings or losses
- Execution or termination of significant contracts with distributors, original equipment manufacturers, collaborators and other business partners
- News of a pending or proposed merger or other acquisition
- News of the disposition, construction or acquisition of significant assets
- Impending bankruptcy or financial liquidity problems
- Patent or other intellectual property milestones
- Scientific achievements or other developments from research efforts
- Significant developments involving corporate relationships
- Changes in dividend policy
- New product announcements of a significant nature
- Significant product defects or modifications
- Stock splits
- New equity or debt offerings
- Positive or negative developments in outstanding litigation
- Significant litigation exposure due to actual or threatened litigation
- Major changes in senior management

Either positive or negative information may be material. Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public.

Certain Exceptions

For purposes of this Policy, the Company considers that the exercise of stock options for cash under the Company's stock option plan or the purchase of shares pursuant to the Company's Employee Stock Purchase Plan (but not (1) the sale of any shares issued upon such exercise or purchase or (2) a cashless exercise as this is accomplished by the sale of a portion of the shares issued upon exercise of the option) is exempt from this Policy, since the other party to the transaction is the Company itself and the price does not vary with the market but is fixed by the terms of the option agreement or the plan.

Additional Information - Directors and Officers

Directors and officers of the Company and certain other persons identified by the Company from time to time must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Securities Exchange Act of 1934, as amended. The practical effect of these provisions is that officers, directors and such other persons who purchase and sell the Company's securities within a six-month period must disgorge all profits to the Company whether or not they had knowledge of any Material Nonpublic Information. Under these provisions, and so long as certain other criteria are met, neither the receipt of an option under the Company's option plans, nor the exercise of that option is deemed a purchase under Section 16; however, the sale of any such shares is a sale under Section 16. The acquisition of shares under an employee stock purchase plan and ESOP plan are exempt acquisition under Section 16 with no further conditions and therefore does not subject the insider to Section 16 liability; the subsequent sale of stock acquired under purchase plan, however, is not exempt.

Short Sales and Other Derivatives

Section 16 prohibits officers and directors from ever making a short sale of the Company's stock. A short sale is a sale of securities not owned by the seller or, if owned, not delivered (a "short sale against the box"). Transactions in put and call options for the Company's securities constitute a short sale for the purposes of this Policy and may otherwise result in liability for short swing profits.

The Company believes it is inappropriate for employees to engage in short sales of the Company's securities and therefore considers such transactions to be a violation of the Company's Policy.

Internet Postings and Financial Chat Boards

The Internet has made financial information available at an instant to a wide range of investors. Many web sites now include financial chat boards where individuals can post their comments about a particular company or stock. All directors, officers and employees and certain designated consultants and contractors of the Company are strictly prohibited from posting comments or responding to comments made by others on any Internet site regarding the company.

INQUIRIES

Please direct your questions as to any of the matters discussed in this Policy to the Company's Insider Trading Compliance Officer.

