

SMART MODULAR TECHNOLOGIES (WWH), INC.
a Cayman Islands corporation
(together with its subsidiaries and affiliates, the “Company”)

Code of Business Conduct and Ethics

Adopted January 2006 and amended June 2010

1. Introduction

This Code of Business Conduct and Ethics (“**Code**”) has been adopted by our Board of Directors and summarizes the standards that must guide our actions. While covering a wide range of business practices and procedures, these standards cannot and do not cover every issue that may arise, or every situation where ethical decisions must be made, but rather set forth key guiding principles that represent the Company’s policies and establish conditions for employment at the Company.

We must strive to foster a culture of honesty and accountability. Our commitment to the highest level of ethical conduct should be reflected in all of the Company’s business activities including, but not limited to, relationships with employees, customers, suppliers, competitors, the government and the public, including our shareholders. All of our employees, officers and directors must conduct themselves according to the language and spirit of this Code and seek to avoid even the appearance of improper behavior. Even well-intentioned actions that violate the law or this Code may result in negative consequences for the Company and for the individuals involved.

One of our Company’s most valuable assets is our reputation for integrity, professionalism and fairness. We should all recognize that our actions are the foundation of our reputation and adhering to this Code and applicable laws is imperative.

2. Compliance with Laws, Rules and Regulations

We are strongly committed to conducting our business affairs with honesty and integrity and in full compliance with all applicable laws, rules and regulations. No employee, officer or director of the Company shall commit an illegal or unethical act, or instruct others to do so, for any reason.

If you believe that any practice raises questions as to compliance with this Code or applicable law, rule or regulation or if you otherwise have questions regarding any law, rule or regulation, please contact our Chief Compliance Officer or our Legal Department.

3. Trading on Inside Information

Using non-public, Company information to trade in securities, or providing a family member, friend or any other person with a “tip”, is illegal. All such non-public information should be considered inside information and should never be used for personal gain. You are required to familiarize yourself and comply with the Company’s policy against insider trading,

copies of which are distributed to all employees, officers and directors and are available from the Legal Department. You should contact the Legal Department with any questions about your ability to buy or sell securities.

4. Protection of Confidential Proprietary Information

Confidential proprietary information generated and gathered in our business is a valuable Company asset. Protecting this information plays a vital role in our continued growth and ability to compete, and all proprietary information should be maintained in strict confidence, except when disclosure is authorized by the Company or required by law.

Proprietary information includes all non-public information that might be useful to competitors or that could be harmful to the Company, its customers or its suppliers if disclosed. Intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as business, research and new product plans, objectives and strategies, records, databases, salary and benefits data, employee medical information, customer, employee and suppliers lists and any unpublished financial or pricing information must also be protected.

Unauthorized use or distribution of proprietary information violates Company policy and could be illegal. Such use or distribution could result in negative consequences for both the Company and the individuals involved, including potential legal and disciplinary actions. We respect the property rights of other companies and their proprietary information and require our employees, officers and directors to observe such rights.

Your obligation to protect the Company's proprietary and confidential information continues even after you leave the Company, and you must return all proprietary information in your possession upon leaving the Company.

5. Conflicts of Interest

Our employees, officers and directors have an obligation to act in the best interest of the Company. All employees, officers and directors should endeavor to avoid situations that present a potential or actual conflict between their interest and the interest of the Company.

A "conflict of interest" occurs when a person's private interest interferes in any way, or even appears to interfere, with the interest of the Company, including its subsidiaries and affiliates. A conflict of interest can arise when an employee, officer or director takes an action or has an interest, directly or indirectly, that may make it difficult for him or her to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director (or his or her family members), directly or indirectly receives improper personal benefits as a result of the employee's, officer's or director's position in the Company.

Although it would not be possible to describe every situation in which a conflict of interest may arise, the following are examples of situations that may constitute a conflict of interest:

- Working, in any capacity, for a competitor, customer or supplier while employed by the Company.

- Accepting gifts of more than modest value or receiving personal discounts or other benefits, directly or indirectly, as a result of your position in the Company from a competitor, customer or supplier.
- Competing with the Company for the purchase or sale of property, services or other interests.
- Having an interest, directly or indirectly, in a transaction involving the Company, a customer or supplier (other than as an employee, officer or director of the Company and not including routine investments in publicly traded companies).
- Receiving a loan or guarantee of an obligation as a result of your position with the Company.
- Directing business to a supplier owned, directly or indirectly, or managed by, or which employs, a relative or friend.

Situations involving a conflict of interest may not always be obvious or easy to resolve. You should report actions that may involve a conflict of interest to the Chief Compliance Officer or Legal Department.

In order to avoid conflicts of interests, each of the senior executive officers must disclose to the Chief Compliance Officer any material transaction or relationship that reasonably could be expected to give rise to such a conflict, and the Chief Compliance Officer shall notify the Nominating and Corporate Governance Committee of any such disclosure. Conflicts of interests involving the Chief Compliance Officer or the General Counsel and directors shall be disclosed to the Nominating and Corporate Governance Committee.

6. Protection and Proper Use of Company Assets

Protecting Company assets against loss, theft or other misuse is the responsibility of every employee, officer and director. Loss, theft and misuse of Company assets directly impact our profitability. Any suspected loss, misuse or theft should be reported to a manager/supervisor or the Legal Department.

The sole purpose of the Company's equipment, vehicles and supplies is the conduct of our business. They may only be used for Company business consistent with Company guidelines.

7. Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves business opportunities that arise through the use of corporate property, information or position. No employee, officer or director may use corporate property, information or position for personal gain, and no employee, officer or director may compete with the Company. Competing with the Company may involve engaging in the same line of business as the Company, or any situation where the employee, officer or director takes away from the Company opportunities for sales or purchases of products, services or interests.

8. Fair Dealing

Each employee, officer and director of the Company should endeavor to deal fairly with customers, suppliers, competitors, the public and one another at all times and in accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts or any other unfair dealing practice.

9. Anti-Corruption

No bribes, kickbacks or other similar payments, or gifts or benefits in any form shall be offered, promised, made or authorized, directly or indirectly, to or for anyone for the purpose of obtaining or retaining business or obtaining any other business advantage. Indirect bribes are also prohibited, meaning that no director, officer or employee of the Company may give or promise money or anything of value to a Business Partner if the circumstances indicate that all or part of it may possibly be directly or indirectly passed on to a Government Official to influence official action or obtain an improper advantage; or may be passed on to a private commercial counterparty in consideration for an unfair advantage in a business transaction. Any employee, officer, director or Business Partner involved in improper conduct may be subject to termination or other disciplinary action as well as potential civil or criminal liability.

Nearly all countries have adopted criminal laws prohibiting the bribery of Government Officials. The U.S. anti-corruption statute is called the Foreign Corrupt Practices Act or “**FCPA**”. Not all bribery takes the form of cash payments or commissions. Bribery can involve anything of value. For example, gifts, hospitality, favors, meals, travel and related expenses, honoraria, entertainment, tickets to entertainment or sporting events, and even some charitable donations may qualify as bribes or improper payments.

In addition, not all Government Officials work for a government. A “**Government Official,**” under certain laws and for purposes of this Code, means any official or employee of any national, state, provincial or local government or public body or any department, agency, body or instrumentality thereof or of a public international organization, or any person acting for or on behalf of any of the foregoing, or any political party or party official, any political candidate, or any person working for a political party or for a candidate for a political office. Employees of commercial enterprises controlled or partially owned by a government are Government Officials under the FCPA and other anti-corruption laws.

The term “**Business Partner**” includes agents, contractors, partners, joint ventures or similar entities, distributors, manufacturer or sales representatives, consultants, intermediaries, and any other third party acting for or on behalf of the Company anywhere in the world. In certain circumstances, a supplier may be a Business Partner. No Business Partner may be retained or partnered with unless research into the reputation, qualifications and government ties of the Business Partner has been conducted, the Business Partner has agreed to contractual terms to ensure compliance with this Code, the Business Partner has signed the appropriate certifications required by the Company to acknowledge the Business Partner’s understanding of the requirements of this Code, and an authorized officer of the Company has provided written approval of the Business Partner.

Because gifts and entertainment, and even some charitable and political contributions that benefit a Government Official, are considered something of value, Company employees must obtain prior approval before giving a charitable or political contribution or any gift or entertainment to a Government Official, other than a gift of nominal value (under \$20) with the Company logo, or an inexpensive meal (such as coffee and simple sandwiches, or the equivalents under local regulations and culture). Business Partners in connection with their work for or on behalf of the Company are prohibited from giving any form of gift or entertainment to a Government Official, regardless of the value, and may not make political or charitable contributions of any nature on behalf of the Company.

Many countries also have criminal laws prohibiting commercial bribery. Therefore, attempting to obtain special favors by making payments to or giving items of significant value to anyone, not just Government Officials, is not permitted under this Code.

Occasional business gifts to and entertainment of people who are not Government Officials in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of the Company's business. However, these gifts and/or entertainment should be infrequent, their value should be modest and they should not be given if the recipient is not permitted to accept them under applicable laws, rules, policies or standards. Gifts or entertainment in any form that would likely result in a feeling or expectation of personal obligation should not be extended or accepted.

When in doubt as to whether a contemplated payment or gift or other activity may violate the this Code, the FCPA or any other law, contact the Company's Chief Compliance Officer or Legal Department before taking any action.

10. Accounting Controls

The FCPA also requires that (1) the Company devise and maintain internal controls to ensure the lawful use of the Company's assets and (2) the Company maintain accurate books and records, which, in reasonable detail, accurately and fairly reflect Company transactions. Therefore, no payment shall be made, or other transaction entered into, on behalf of the Company, without proper approval consistent with the Company's policies and procedures. Likewise, Company funds, assets or services may not be used for any purpose that is unlawful under the laws of any applicable jurisdiction. Complete and accurate records (including expense reports) must be maintained of all transactions. Additionally, no undisclosed or unrecorded funds or assets of the Company shall be established, and no false or artificial entries shall be made in the Company's books or records.

11. Quality of Public Disclosures

The Company has a responsibility to provide full and accurate information in our public disclosures, in all material respects, about the Company's financial condition and results of operations. Our reports and documents filed with or submitted to the Securities and Exchange Commission and our other public communications shall include full, fair, accurate, timely and understandable disclosure, and the Company has established a Disclosure Committee consisting of senior management to assist in monitoring such disclosures.

12. Compliance with This Code and Reporting of Any Illegal or Unethical Behavior

All employees, directors and officers are expected to comply with all of the provisions of this Code. The Code will be strictly enforced throughout the Company and violations will be dealt with immediately, including subjecting persons to corrective and/or disciplinary action such as dismissal or removal from office. Violations of the Code that involve illegal behavior may be reported to the appropriate authorities.

Situations which may involve a violation of ethics, laws or this Code may not always be clear and may require difficult judgment. Employees should report any concerns or questions about violations of laws, rules, regulations or this Code to their supervisors/managers or the Legal Department or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board of Directors. Third parties should report any concerns or questions about violations of laws, rules, regulations or this Code to the Company's Chief Compliance Officer or the Company's Legal Department.

Any concerns about violations of laws, rules, regulations or this Code by any senior executive officer or director should be reported promptly to the Company's Chief Compliance Officer, and the Chief Compliance Officer shall notify the Nominating and Corporate Governance Committee of any violation. Any such concerns involving the Chief Compliance Officer or the General Counsel should be reported to the Nominating and Corporate Governance Committee.

Reporting of any violations may also be done anonymously through the Company's toll-free hotline or website (SilentWhistle or similar reporting tool) or in writing to the Company at its principal address. An anonymous report should provide enough information about the incident or situation to allow the Company to investigate properly. If concerns or complaints require confidentiality, including keeping an identity anonymous, we will endeavor to protect this confidentiality, subject to applicable law, regulation or legal proceedings.

The Company encourages all employees, officers and directors to report any suspected violations promptly and intends to thoroughly investigate any good faith reports of violations. The Company will not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith. Open communication of issues and concerns by all employees without fear of retribution or retaliation is vital to the successful implementation of this Code. You are required to cooperate in internal investigations of misconduct and unethical behavior. The Company recognizes the need for this Code to be applied equally to everyone it covers. The Chief Compliance Officer of the Company will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Nominating and Corporate Governance Committee, or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee, and the Company will devote the necessary resources to enable the Chief Compliance Officer to establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with the Code. Questions concerning this Code should be directed to the Legal Department.

13. Waivers and Amendments

Any waivers of the provisions in this Code for executive officers or directors may only be granted by the Board of Directors and will be promptly disclosed to the Company's shareholders. Any waivers of this Code for other employees may only be granted by the Legal Department. Amendments to this Code must be approved by the Nominating and Corporate Governance Committee and Board of Directors and amendments of the provisions in this Code will also be promptly disclosed to the Company's shareholders.

14. Equal Opportunity, Non-Discrimination and Fair Employment

The Company's policies for recruitment, advancement and retention of employees forbid discrimination on the basis of any criteria prohibited by law, including but not limited to race, sex and age. Our policies are designed to ensure that employees are treated, and treat each other, fairly and with respect and dignity. In keeping with this objective, conduct involving discrimination or harassment of others will not be tolerated. All employees are required to comply with the Company's policy on equal opportunity, non-discrimination and fair employment.

15. Compliance with Antitrust Laws

The antitrust laws prohibit agreements among competitors on such matters as prices, terms of sale to customers and allocating markets or customers. Antitrust laws can be very complex, and violations may subject the Company and its employees to criminal sanctions, including fines, jail time and civil liability. If you have any questions, consult the Legal Department.

16. Political Contributions and Activities

Any political contributions made by or on behalf of the Company and any solicitations for political contributions of any kind must be lawful and in compliance with Company policies including the Anti-Corruption Policy stated above. This policy applies solely to the use of Company assets and is not intended to discourage or prevent individual employees, officers or directors from making political contributions or engaging in political activities on their own behalf. No one may be reimbursed directly or indirectly by the Company for personal political contributions.

17. Environment, Health and Safety

The Company is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. The Company strives to provide a safe and healthy work environment for our employees and to avoid adverse impact and injury to the environment and communities in which we conduct our business. Achieving this goal is the responsibility of all officers, directors and employees.