

AMENDED AND RESTATED
CORPORATE GOVERNANCE PRINCIPLES
INTERNATIONAL RECTIFIER CORPORATION

The Board of Directors (the "Board") of International Rectifier Corporation (the "Company") has adopted the following principles, revised as of July 22, 2011, to enhance corporate governance. These revisions were developed and recommended by the Corporate Governance and Nominating Committee of the Board (the "Governance Committee"), which will review and recommend amendments to these principles to the Board from time to time as it deems necessary and appropriate.

Composition and Requirements of the Board of Directors

General

The stockholders elect the Board to oversee their interest in the long-term health of the business and its financial strength. The Board, in the exercise of its business judgment or any high standard imposed by the law applicable to the circumstances, is the ultimate decision-making body of the Company, except with respect to those matters reserved for the stockholders by statute or by the Certificate of Incorporation.

Directors may be nominated by the Board or by the shareholders in accordance with the By-laws. The Governance Committee reviews all nominees for director in accordance with its charter, including an assessment of each nominee's character, independence, experience, judgment, understanding of the Company's industry and related industries and specific criteria developed by it. The Governance Committee recommends to the Board the desired mix of qualifications and expertise of its membership and proposes nominees to fill vacancies created by expansion or resulting from retirement, resignation or other cause. Any vacancies and any positions created by expansion may be filled by the Board, or the nominees may be submitted to the shareholders for election

Director Independence and Qualifications

The Board of Directors has a goal that at least seventy-five percent (75%) of the directors shall be "Independent Directors," which means that:

- A director who is an employee, or whose immediate family member (defined as a spouse, parent, child, sibling, father-and mother-in-law, son- and daughter-in-law and anyone, other than a domestic employee, sharing the director's home) is an executive officer of the Company, would not be independent until the third anniversary of the end of such relationship.

- A director who receives, or whose immediate family members receives as an officer of the Company, an amount of more than \$100,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior services (provided such compensation is not contingent in any way on continued service) would not be independent until the third anniversary after ceasing to receive such amount.
- A director who is affiliated with or employed by, or whose immediate family member is affiliated with or employed in a professional capacity by, a present or former internal or external auditor of the Company would not be independent until the third anniversary of the end of the affiliation or of the employment or auditing relationship.
- A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company's present executives serve on such other company's compensation committee would not be independent until the third anniversary of the end of such service or employment relationship.
- A director who is an executive officer or employee, or whose immediate family member is an executive officer of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenue would not be independent until the third anniversary of falling below such threshold.
- A director who has or has had within the prior three years a relationship with the Company that the Board of Directors deems material shall not be independent until the third anniversary of the termination of such relationship.

Number

The Company's By-laws specify the number of directors, and the Board of Directors may amend this By-law at any time, based upon the recommendation of the Governance Committee regarding the appropriate size of the Board.

Limitations

Directors are expected to serve on not more than four other boards of public companies in addition to the Board. The Chairperson of the Audit Committee is expected to serve as chair of not more than one other public company audit committee. The Board in special situations may grant exceptions to these limitations upon the recommendation of the Governance Committee after a full review of all the facts and circumstances. Positions, if any, at the effective date of adoption of these Amended and Restated Corporate Governance Principles in excess of these limits may be maintained unless the Board determines that doing so would impair the director's service on the Board.

Resignation upon Change in Principal Occupation

Independent Directors

A director must provide notice to the Governance Committee promptly upon a change in principal occupation, employer or business association and shall tender an offer of resignation for consideration by the Governance Committee which will recommend to the Board whether to accept or reject the offer of resignation.

Chief Executive Officer

The Chief Executive Officer must tender his or her resignation as a director simultaneously with his or her retirement, resignation or removal as chief executive officer. The Governance Committee shall recommend to the Board whether to accept or reject such tendered resignation.

Independent Director Compensation

The total compensation for the Independent Directors, including periodic Company stock grants and grants of options to purchase Company stock, is reviewed at least annually by the Compensation Committee in consultation with an independent compensation consultant expert on board compensation matters. The Compensation Committee shall make its recommendations to the Board regarding the annual retainer, meeting fees and additional compensation for the Chairman of the Board, the Committee Chairmen and others, based upon such factors as deemed appropriate, including among others, the additional time required by the function, the function's importance to the success of the Board and the Company, and the advice and benchmarks provided by the independent expert consultant.

Director Stock Ownership Guidelines

Each Independent Director is expected to have a material investment in the Company's common stock and the Board has adopted a stock ownership guideline requiring each Independent Director to acquire and hold 7500 shares of Company common stock by the later of July 1, 2013 or the fifth anniversary of his or her election to the Board, with such guideline continuing to be met until retirement or other termination of Board service. If at any time an Independent Director does not hold 7500 shares of Company common stock and that Independent Director exercises an equity award granted by the Company, that Independent Director is expected to hold the shares resulting from that exercise (less any reduction in shares or sale of shares needed to satisfy the withholding or payment of taxes with respect to that exercise) to the extent needed for that Independent Director to hold 7500 shares of Company Common stock.

Director Orientation and Meetings with Management

The Company has a full orientation process for new Independent Directors which includes extensive background materials, briefings by key management personnel and visits to Company facilities. At regularly scheduled intervals, members of senior

management are invited to attend all or part of Board or Committee meetings to make presentations respecting their areas of functional responsibility and participate in discussions. The Independent Directors, in coordination with the Independent Chairman of the Board, have free access to all other members of management and employees of the Company.

Director Continuing Education

Each Independent Director is encouraged (but not required) to attend recognized or otherwise accredited director education programs or seminars on a regular basis in order to remain conversant with the best governance practices, fiduciary obligation developments and other issues pertinent to Board service. Independent Director attendance at director educational programs shall be at Company expense. Any director having participated in external training may conduct internal training for the benefit of the other directors; such internal training can also be conducted by third party service providers or consultants retained by the Board or Company. Director participation in such an internal training session will qualify as director education for those attending.

Role of the Board of Directors

General

The Board selects the senior management team to conduct the Company's business and acts as advisor and counselor to senior management and oversees and monitors its performance. The Board plans for succession for the positions of Chairman of the Board and Chief Executive Officer, as well as for other senior management positions. To assist the Board, the Chief Executive Officer is asked to provide it annually with an assessment of senior managers and of persons considered potential successors to key management positions.

Enterprise Risk Management

The Board is responsible for, and takes an active role in, overseeing the major risks facing the Company and reviewing management's process for the identification, and assessment of those risks -- as well as proposals for their mitigation. In addition, the Board has delegated oversight of certain specific categories of risk to the audit, compensation and governance committees, respectively. The Audit Committee reviews and discusses significant financial and nonfinancial risk exposures and the steps management has taken to monitor, control and report such exposures. The Compensation Committee reviews the company's compensation policies in an effort to determine whether their risks could have a material adverse effect on the Company. The Governance Committee assesses Company risk with respect to the statutory and regulatory governance and ancillary compliance requirements under which the Company operates. In performing their oversight responsibilities, the Board and the committees periodically discuss with management the Company's processes and policies with respect

to risk assessment and risk management. The committees report to the board regularly on matters relating to the specific areas of risk the committees oversee.

Committees of the Board

The Board as a whole makes all major decisions and has delegated certain preliminary review and recommendation authority to its standing Committees essential to, or mandated for, the operation of a publicly owned company listed on the New York Stock Exchange. Currently these committees are the Audit Committee, the Compensation and Stock Options Committee (the "Compensation Committee") and the Governance Committee. Only Independent Directors serve on the Audit Committee, the Compensation Committee and the Governance Committee.

Functioning of Committees

The Audit Committee, Compensation Committee and the Governance Committee consist only of Independent Directors.

The Audit Committee, the Compensation Committee and the Governance Committee operate pursuant to written charters, which are available for investors to view on the Company website.

The chair of each committee in coordination with the Chairman of the Board determines the frequency, length and agenda of meetings of each of the committees and assures there is sufficient time to consider each item of business. Committee members receive materials related to agenda items sufficiently in advance of a meeting to allow the members to prepare for discussion.

The Board determines the responsibilities of each committee, subject to legal and regulatory requirements. The members of the Audit Committee, the Compensation Committee and the Governance Committee review their respective charters at least once each year and recommend changes to the Board.

Each committee is responsible for preparing an annual performance self-evaluation.

The Board, under the direction of the Governance Committee, will prepare a bi-annual performance self-evaluation. Each director is expected annually to prepare an individual performance self-assessment and an assessment of the performance of each of the other members of the Board to be submitted to the Chairman of the Board. The Chairman of the Board shall discuss separately with each director that director's performance based upon such assessments and shall discuss his own assessments with one of the Independent Directors designated by the Independent Directors solely for that purpose.

The Audit Committee

All members of the Audit Committee shall be determined by the Board of Directors to be "financially literate." It is the policy of the Board of Directors that least two members of the Audit Committee be "audit committee financial experts," as that term is defined from time to time by the Securities and Exchange Commission. The Board believes that a diversity of experience and a willingness to inquire are qualities that advance the objectives of the Audit Committee. The Committee assists the Board in fulfilling the Board's oversight of (1) the integrity of the Company's financial statements, (2) the Company's compliance with legal and regulatory requirements, (3) internal audit responsibilities, (4) the external auditors' qualifications and independence, (5) the performance of the Company's internal audit function and external auditors, and (6) the whistleblower hotline. The Committee will prepare the annual report included in the Company's proxy statement as required by the SEC. To effectively perform his or her role, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Company's business, operations, and risks. The Audit Committee Charter sets forth its duties and powers in detail.

The Compensation Committee

The Compensation Committee helps to ensure that the executive officers of the Company and its subsidiaries are compensated in a manner consistent with the compensation strategy of the Company, treatment of all executive officers in an equitable and consistent manner, the Company's need to compete in recruiting and retaining qualified executive officers, and the requirements of the appropriate regulatory bodies. In particular, and in accordance with its Charter, which sets out the powers and duties in detail, the Compensation Committee recommends to the Board the compensation of the Chief Executive Officer and his or her annual and long-term compensation-related performance goals.

The Compensation Committee has full authority in these matters, but in developing the compensation performance goals the Compensation Committee consults with the Chief Executive Officer and the Chairman of the Board, and ultimately with the full Board.

The Compensation Committee conducts its assessment of the performance of the Chief Executive Officer annually for the purposes of assessing compensation and compensation-related performance goals, reports on its assessment to the Chief Executive Officer and the full Board of Directors, and submits its recommendations to the Board regarding the Chief Executive Officer's compensation and performance goals related thereto for the succeeding year.

The Compensation Committee, based on review with management and advice from its independent compensation consultant, also reviews annual and long-term performance goals and compensation for senior management of the Company.

The Governance Committee

The Governance Committee helps ensure that the Company's Board is appropriately constituted to meet its fiduciary obligations to stockholders and the Company and that the Company has appropriate governance standards and follows them. In particular, in accordance with its Charter, which sets out its powers and duties in detail, it identifies individuals qualified to be Board members, consistent with criteria approved by the Board. The Governance Committee recommends the director nominees to be selected by the Board for the next annual meeting of stockholders, develops and recommends to the Board a set of corporate governance principles applicable to the Company and oversees the evaluation of the Board and management.

Role of the Chairman of the Board

The Chairman of the Board shall be an Independent Director. The Chairman of the Board is responsible for facilitating the effective functioning of the Board by providing leadership to all aspects of its work and the coordination of the work of the Committees of the Board in consultation with the Chairmen of such Committees and other members, as appropriate. While not a member of any Committee, the Chairman of the Board is invited as a non-voting member to all Committee Meetings. The Chairman of the Board in particular:

Provides support and advice to the Chief Executive Officer

Exercises the authority to call meetings of the Board of Directors and meetings of the Independent Directors

Promotes effective communications with the Independent Directors on developments occurring between Board meetings

Presides over:

- All meetings of the Board of Directors
- Executive sessions of the Independent Directors without management present
- Annual and special meetings of shareholders

Briefs the CEO on issues and concerns arising in the executive sessions of the Board

Organizes the work of the Board

- Establishes the annual schedule for Board and Committee meetings, and integrates the activities delegated to the Committees with the work of the Board
- Establishes the agendas for all Board meetings in collaboration with the CEO, including reports of decisions or recommendations for actions by the Board Committees

- Consults with all Directors concerning Board agendas and information provided to the Board
- Helps enable access to information to help the Board to monitor the Company's performance and the performance of management compared with its strategic plan and goals
- Facilitates communication between and among the Independent Directors and management
- Oversees the quality and timeliness of materials distributed in advance of consideration and decisions by the Board
- Coordinates periodic Board input and review of management's strategic plan for the Company

Coordinates the work of Committees of the Board

- Works with the Chairman of the Governance Committee with respect to the recruitment, selection and orientation of new Board members and the composition of Board committees
- Oversees the Compensation Committee's development of appropriate objectives for the CEO for recommendation to the Board and monitors performance against those objectives
- Coordinates and chairs the annual Board performance review and evaluation of the CEO and communicates results to the CEO
- Works with the Chairman of the Audit Committee in its review of the finance plans and scope of services for the external and internal auditors.
- Leads the Board's review of the succession plan for the CEO and other key senior executives

Coordinates and implements the Board's self-assessment and evaluation processes

Communications with the Chairman of the Board

Shareholders desiring to communicate with the Chairman of the Board should address correspondence to the Chairman of the Board c/o Corporate Secretary, International Rectifier Corporation, 101 Sepulveda Boulevard, El Segundo, CA 90245. The correspondence will be forwarded, unopened, to the Chairman of the Board

Authority to Engage Independent Advisors

The Independent Directors as a group, any Committee of the Board, and the Board itself shall have the right at all times to engage independent advisors. The Company shall upon request provide a mechanism for the direct payment at the direction of such group, Committee or Board, for independent legal, financial and accounting advisors to assist them in their respective duties to the Company and its stockholders.

Executive Sessions

Executive sessions or meetings of Independent Directors without management present are held at each regularly scheduled meeting of the Board to review, as appropriate, the report of the outside auditors, the report of the Internal Auditor, the compensation and performance of the Chief Executive Officer and other senior management, and any other relevant matter. Meetings are held from time to time with the Chief Executive Officer for a general discussion of relevant subjects.

Chief Executive Officer

Chief Executive Officer

The Chief Executive Officer is selected by the Board and is responsible for developing the Company's near- and longer-term strategies to be approved by the Board and for guiding the management team in carrying such strategies and accomplishing the Company's performance goals. The Chief Executive Officer is responsible for establishing effective communications with the Company's stakeholder groups, i.e., stockholders, customers, company associates, communities, suppliers, creditors, governments and corporate partners. It is the policy of the Board that management speaks for the Company.

Chief Executive Officer Stock Ownership Guideline

The Chief Executive Officer of the Company is expected to have a material investment or equity interests in the Company's common stock and the Board has adopted a stock ownership guideline requiring the Chief Executive Officer to acquire and /or hold interests in a minimum amount of shares of Company common stock equal to the lesser of ("Minimum Threshold"): (i) a value (as determined by the closing price of the Company's shares of common stock on the New York Stock Exchange) of three times the Chief Executive Officer's annualized base, and (ii) 90,000 shares. The Minimum Threshold shall be achieved by the later of July 1, 2016 or the fifth anniversary of the Chief Executive Officer's appointment as the Chief Executive Officer of the Company, with such guideline continuing to be met until retirement or other termination of service as the Chief Executive Officer of the Company. If at any time following the adoption of this guideline, the Chief Executive Officer does not hold the Minimum Threshold and exercises an equity award granted by the Company, the Chief Executive Officer is expected to hold the shares resulting from that exercise (less any reduction in shares or sale of shares needed to satisfy the withholding or payment of taxes with respect to that exercise) to the extent needed for him/her to satisfy the Minimum Threshold. Notwithstanding the foregoing, the Chief Executive Officer shall not be required to make open market purchases of shares of Company common stock in order to satisfy this holding guideline.

Periodic Review of Governance Principles

From time to time these Amended and Restated Corporate Governance Principles shall be reviewed by the Governance Committee, which shall recommend any necessary or appropriate amendments to the full Board.

Conflicts of Interest

The Company will not make any personal loans or extensions of credit to directors or executive officers.

All directors are required to deal at arm's length with the Company and its subsidiaries and to disclose any transaction or circumstance affecting the director that might be perceived as creating an interest that conflicts with, or is different from, the interest of the Company and its stockholders.

Policies on Business Ethics and Conduct

Code of Ethics

All officers and employees of the Company are required to abide by the Company's Code of Ethics to ensure that a climate of ethical, law-abiding, fair and honest conduct exists throughout the organization.

Company "Hot Line"

Employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of the Code of Ethics. The Sarbanes-Oxley Act of 2002 requires companies to have procedures to receive, retain and treat complaints received regarding accounting, internal accounting controls or auditing matters and to allow for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters. The Company's "Hot Line" is maintained through an independent, third party provider retained to provide these procedures, and the Audit Committee monitors both the complaints and the overall Hot Line process to determine whether modifications are necessary or appropriate.

Recoupment Policy

If the Company restates all or a portion of its financial statements, the Board, or the appropriate committee designated by the Board, will review the bonus and other awards made to each of the Executive Officers based on financial results during the period subject to the restatement, and the Board or the committee will, to the extent it deems it appropriate, seek reimbursement of any bonus or incentive compensation paid to the officer after May 11, 2009, cause the cancellation of restricted or deferred stock awards and outstanding stock options, and seek reimbursement of any gains realized on the exercise of stock options attributable to such awards, if and to the extent that (a) the amount of incentive compensation is calculated based upon the achievement of certain financial results that are subsequently reduced due to the restatement, and (b) the amount

of the bonus or incentive compensation that would have been awarded to the officer had the financial results been properly reported would have been lower than the amount actually awarded. In determining the appropriateness of taking any such action with respect to any officer, the Board, or an appropriate committee, may consider all factors the Board, or the committee, deems relevant, including (i) whether the officer caused or contributed to the need for the restatement, (ii) whether fraud or misconduct caused or contributed to the need for the restatement, (iii) the officer's contribution to discovering the need for the restatement and effecting the restatement, (iv) the officer's past and ongoing contributions to the Company, (v) the potential impact of any such action on the ability of the Company to achieve its business and legal objectives, (vi) the financial ability of the officer to pay any reimbursement amounts that may be sought, and (vii) any legal impediments to taking any such action.

In addition, if the Board, or an appropriate committee, determines that any fraud, negligence, or intentional misconduct by an Executive Officer is a significant contributing factor to the Company having to restate all or a portion of its financial statement(s), the Board or committee shall take, in its discretion, such other action as it deems appropriate to remedy the misconduct and prevent its recurrence. In that connection, the Board or the committee may dismiss the officer, authorize legal action, or take such other action to enforce the officer's obligations to the Company as it may deem appropriate in view of all the facts surrounding the particular case. The Board or the committee may, in determining the appropriate action take into account penalties or other remedies imposed by third parties, such as law enforcement agencies, regulators or other authorities. The Board's or committee's power to determine the appropriate actions for the wrongdoer is in addition to, and not in replacement of, remedies imposed by such entities.

For the purposes of this policy, "Executive Officer" means any officer who has been designated an executive officer by the Board. This policy is effective for a restatement of all or a portion of the Company's financial statements from and after May 11, 2009.