

MIPS Technologies, Inc.

Audit and Corporate Governance Committee Charter

(Adopted by the Board of Directors on July 29, 2004; re-approved on August 9, 2007; amended on August 13, 2009, August 12, 2010 and August 11, 2011)

Organization

The Audit and Corporate Governance Committee is a standing committee of the Board of Directors. The committee will consist of at least three members of the Board of Directors, all of whom are "independent" as defined in the applicable stock exchange rules and are otherwise free of any relationship that in the opinion of the Board of Directors would interfere with their exercise of independent judgment. All committee members must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement. At least one member must have prior experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background which results in the individual's financial sophistication, including a current or past position as a chief executive officer or chief financial officer or other senior officer with financial oversight responsibilities. At least one member of the committee shall be an "audit committee financial expert" as defined by the applicable Securities and Exchange Commission rules. The Board will designate committee members and the committee chair annually.

Statement of Policy

The primary objective of this committee is to assist the Board in fulfilling its fiduciary responsibilities relating to accounting, finance and reporting practices and the audits of the financial statements of the Company, including its systems of internal controls and disclosure controls and procedures, the integrity of its financial reports, compliance with legal and regulatory requirements, internal control processes and the appointment, retention and compensation of the Company's independent auditors. In meeting this objective, the committee is responsible for maintaining a free and open means of communication between the directors, the independent auditors, and the Company's management. The committee has the power to confer with and direct corporate officers of the corporation to the extent necessary to accomplish its charter. The independent auditors shall report directly to the committee and are ultimately accountable to the Board of Directors and the committee.

The committee shall also develop, oversee and monitor the implementation and effectiveness of the Company's Corporate Governance Guidelines. The committee will review, on a regular basis, the overall corporate governance of the Company and recommend improvements when needed.

In addition, the committee shall serve as the "qualified legal compliance committee" of the Company within the meaning of Part 205 of Chapter II of Title 17 of the Federal Register ("Part 205") (in such capacity, the "QLCC").

Responsibilities

To best carry out its responsibilities, the committee's policies and procedures should remain flexible in order to address changing conditions. Specific responsibilities of the committee include:

- Appointment of the independent auditors.
 - Select and evaluate the independent auditors to audit the Company's accounts, or where appropriate, the replacement of the independent auditors, and approve the compensation of the independent auditors for audit services.
 - Obtain a formal written statement from the independent auditors delineating relationships between the accountant and the Company and actively engage in dialogue with the independent auditors regarding matters, relationships or services that may impact the objectivity and independence of the auditors and take, or recommend that the full board take, appropriate action to oversee the independence of the outside auditors.
 - Annually review and evaluate the qualifications, performance and independence of the independent auditors and assure regular rotation as required by law (currently, at least once every five years) of the lead partner who performs the audit services for the Company.
 - Pre-approving all audit and non-audit services and related fees to be provided by the independent auditors. The committee may delegate the authority to grant such pre-approvals to one or more members of the committee, provided that the pre-approval decision and related services are presented to the committee at its next regularly scheduled meeting.

- Review and approve the audit activities at the Company.
 - Meet with the independent auditors and financial management of the Company to review the scope of the proposed audit for the current year and the audit procedures to be utilized, and upon the completion thereof review such audit, including any comments or recommendations of the independent auditors and resolution of any disagreements between Company management and the independent auditors.

- Review financial results.
 - Review and discuss with management the Company's quarterly results and the related earnings press release prior to public distribution.
 - Prior to the release of the Company's unaudited quarterly financial results on Form 10-Q, review the results, including the Management's Discussion and Analysis section of the Company's Quarterly Report, with management and the independent auditors.
 - Ensure that the independent auditors conduct a SAS 100 ("Interim Financial Information") review prior to the filing of the Company's Quarterly Report on Form 10-Q.
 - Prior to the release of the Company's fiscal year end operating results on Form 10-K, review with Company management and the independent auditors the audited financial results for the fiscal year, including the Management's Discussion and Analysis section of the Company's Annual Report on Form 10-K.
 - Discuss any items required to be communicated by the independent auditors with the committee under the standards and related rules of the Public Company Accounting Oversight Board (the "PCAOB"), including Statement of Auditing Standards ("SAS") No. 114. These discussions shall include the independent auditors' judgment about the quality, not just the acceptability, of accounting principles, the reasonableness of significant judgments, the clarity of the disclosures in the financial statements and any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

- Review with management and the independent auditors the Company’s critical accounting policies and the disclosure regarding those policies in the Company’s periodic filings with the Securities and Exchange Commission.
- Systems and reports.
 - Review with Company senior management and the independent auditors the adequacy and effectiveness of the accounting and financial systems controls of the Company, including the Company’s internal controls over financial reporting and disclosure controls and procedures.
 - Review and discuss the audited financial statements with management and the independent auditors, prior to recommending the inclusion of the audited financial statements in the Company’s Annual Report on Form 10-K.
 - Report annually in the Company’s proxy statement such information as may be required by the rules and regulations of the Securities and Exchange Commission.
- The committee will meet at least quarterly and more often as necessary.
- Provide sufficient opportunity for the independent auditors to meet with the committee without members of management present. Among the items to be discussed in these meetings are the independent auditors’ evaluation of the Company’s financial, accounting and auditing personnel and the cooperation that the independent auditors received during the course of the audit and quarterly reviews.
- Review corporate financial policies relating to compliance with laws and regulations, ethics, conflicts of interest and the investigation of misconduct and fraud.
- Regularly prepare minutes of all meetings and report its activities to the general meeting of the Board of Directors.
- Review and reassess the adequacy of the Committee Charter on an annual basis.
- Establish procedures to receive, retain and process complaints regarding accounting, internal auditing controls or auditing matters and for employees to make confidential, anonymous complaints regarding questionable accounting or auditing matters on a confidential anonymous basis.
- Develop and recommend to the Board of Directors a set of corporate governance guidelines and review such guidelines annually and recommend changes as needed.
- Consider corporate governance issues that may arise from time to time and make recommendations to the Board with respect thereto.
- In its capacity as QLCC, the committee (*to the extent that terms used in the following description of the responsibilities of the QLCC are defined in Part 205, those terms shall be similarly defined herein*):
 - shall adopt written procedures for the confidential receipt, retention, and consideration of any report of evidence of a material violation under 17 CFR 205.3;
 - have the authority and responsibility (i) to inform the Company's chief legal officer and chief executive officer (or the equivalents thereof) of any report of evidence of a

material violation (except in the circumstances described in 17 CFR 205.3(b)(4)); (ii) to determine whether an investigation is necessary regarding any report of evidence of a material violation by the Company, its officers, directors, employees or agents and, if it determines an investigation is necessary or appropriate, to: (A) notify either this committee in its capacity as Audit Committee or the full Board of Directors; (B) initiate an investigation, which may be conducted either by the chief legal officer (or the equivalent thereof) or by outside attorneys; and (C) retain such additional expert personnel as the committee deems necessary; and (iii) at the conclusion of any such investigation, to: (A) recommend, by majority vote, that the Company implement an appropriate response to evidence of a material violation; and (B) inform the chief legal officer and the chief executive officer (or the equivalents thereof) and the Board of Directors of the results of any such investigation under this section and the appropriate remedial measures to be adopted; and

- has the authority and responsibility, acting by majority vote, to take all other appropriate action, including the authority to notify the Securities and Exchange Commission in the event that the Company fails in any material respect to implement an appropriate response that the committee has recommended.
- Review with management the Company's major financial risk exposures and the steps management has taken to assess and monitor such exposures.
- Perform such other specific functions as the Board of Directors may from time to time direct, including reviewing and approving all transactions between the Company and any related party, and making such investigations and reviews of the Company and its operations as the Board of Directors may from time to time request.

Resources

The Company's Chief Financial Officer will be management's primary liaison to the committee on Audit issues and the Company's General Counsel will be management's primary liaison to the committee on Corporate Governance issues. The committee will have access to financial information and resources it deems necessary for it to properly carry out its duties.

The committee shall have the authority to retain outside counsel and any other advisors as the committee may deem appropriate in its sole discretion and will receive adequate funding from the Company to engage such counsel and advisors.