

MIPS Technologies, Inc.
Corporate Governance Guidelines

(Approved by the Board of Directors on July 27, 2006; amended on April 21, 2008,
August 13, 2009, August 12, 2010, December 7, 2011, and February 1, 2012)

Size of the Board

The Company's By-laws specify that the Board shall consist of between 5 and 10 directors. There are currently 9 directors, which is viewed by the Board as the appropriate size.

Chairman

The Board shall elect a Chairman each year at the annual meeting of the Board of Directors, which Chairman may be, but need not be, the Chief Executive Officer of the Company. The Board shall meet regularly, at least once per quarter, and more often as needed and the independent directors of the Board shall conduct at least two independent sessions, which may occur either during a meeting of the full Board or as independently called meetings.

Committees

The current Board committees are the Audit and Corporate Governance Committee, the Compensation and Nominating Committee and the Strategic Advisory Committee. The Audit and Corporate Governance Committee meets at least quarterly and the Compensation and Nominating Committee and the Strategic Advisory Committee meet at least three (3) times a year. Each committee will have a written charter describing its responsibilities and procedures. The Board will consider from time to time whether to reorganize the existing committee functions or to create new committees with responsibility for other functional areas or special projects.

Composition of Committees

The Audit and Corporate Governance Committee, the Compensation and Nominating Committee and the Strategic Advisory Committee shall each be composed of at least three members as determined by the Board, all of whom are non-employees of the Company and shall qualify as "independent" as defined in applicable stock exchange rules and be otherwise free of any relationship that in the opinion of the Board of Directors would interfere with their exercise of independent judgment. All members on the Compensation and Nominating Committee shall be "outside directors" as required under Section 162(m) of the Internal Revenue Code. In all events, the membership of the Board and its

committees will be structured to comply with SEC, NASDAQ listing and other applicable requirements.

The Board appoints committee members annually. There is no policy regarding rotation of committee assignments.

Board Membership Criteria

The Compensation and Nominating Committee is responsible for reviewing with the Board on an annual basis the desirable size and composition of the Board and the appropriate skills and characteristics required of Board members. This assessment should include such factors as diversity in backgrounds, perspectives and skills, age, skills (such as an understanding of the Company's industry and the markets it serves, financial expertise, international background, and other skills relevant to the Company's business) and the perceived needs of the Board at that point in time. The Compensation and Nominating Committee will also consider an individual's primary professional responsibilities and other board memberships in light of the time commitments involved and the degree to which those experiences will complement his or her service on the Company's Board. No member of the Board (with the exception of certain grandfathered cases) should serve on more than three public company boards at any given time.

Selection of Candidates

Nominations of persons for election to the Board may be put forth by any qualified person as described in the By-laws, but the Compensation and Nominating Committee is charged with recommending individuals to be nominated by the Board for election or re-election as directors and to fill vacancies on or to increase the size of the Board should the Board determine that such an increase is appropriate. The Compensation and Nominating Committee is responsible for reviewing the qualifications of candidates for election or re-election as directors based on (i) these Corporate Governance Guidelines, (ii) the candidate's professional responsibilities, (iii) the Committee's evaluation of the performance of each director or potential candidate, and (iv) the direct input of the Chairman and Chief Executive Officer. Each director is encouraged to submit suggestions as to possible director candidates for consideration by the Compensation and Nominating Committee. At its option, the Compensation and Nominating Committee may work with professional search firms to identify appropriate candidates for Board membership.

Extending the Invitation to a Potential Director to Join the Board

The invitation to join the Board should be extended on behalf of the Board by the Chairman of the Board.

Term Limits

The Company has no limit on the number of terms a director may serve. The Compensation and Nominating Committee will review each director's re-nomination at the time his or her current term is due to expire, and in the specific circumstances described below. Through the evaluation and nomination process, the Board seeks a balance between the value of fresh ideas and viewpoints, and the contributions made by directors who have been able, over a period of time, to develop increasing insight into the Company and its operations.

Expectations of Directors whose Qualifications Change Materially

Each director must notify the Chairman of the Board when his or her principal occupation changes. If a director's principal occupation changes substantially from the position he or she held when originally invited to join the Board or if a director experiences a change in a qualification that materially impacts his or her value to the Board or motivation for continuing the duties of a director, that director shall tender a resignation to the Chairman. The Compensation and Nominating Committee shall review the circumstances to determine whether continued Board membership is appropriate and recommend to the Board the acceptance or rejection of the resignation. The purpose of this is to provide the Compensation and Nominating Committee and the Board the opportunity to seek and maintain the strongest and most appropriate membership on the Board as individual affiliations and the environment changes.

Service on Other Boards

Service on boards of other organizations should be consistent with the Company's conflict of interest policies. In addition, any director considering joining the board or similar body of another for-profit enterprise should first discuss the matter with the Chairman of the Board or of the Compensation and Nominating Committee in order to confirm that such service would not interfere with the director's ability to contribute to the Company's board of directors, and shall not proceed with such position until clearance has been obtained. Any such request shall be reviewed promptly and clearance shall not be unreasonably withheld.

Annual Evaluations

The Board and its committees will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Board will also review the Compensation and Nominating Committee's periodic recommendations concerning the performance and effectiveness of the Board and its committees. In addition, the Board will conduct an annual review of the performance of each individual director.

Retirement

A director may not stand for re-election to a term that would extend beyond his or her 71st birthday, except as otherwise recommended by the Compensation and Nominating Committee and approved by the Board.

Management Succession

The Board shall review and plan for succession to the position of Chief Executive Officer and other key senior managers of the Company, which plans shall be prepared and recommended by the Compensation and Nominating Committee.

Board Relationship to Senior Management; Access to Advisors

Board members shall have open access to the Company's officers and senior managers. The Board may also retain, at Company expense, such outside legal, accounting and other advisors as the Board or its committees may deem necessary or appropriate in order to carry out its functions and responsibilities. Each director shall keep the Chairman of the Board and the Chief Executive Officer apprised of his or her discussions with Company's management.

Continuing Education

Directors shall continue educating themselves with respect to areas related to their service on the Board. Such continuing education programs shall be at the Company's expense subject to reasonable limits established by the Board.