



**EMCORE CORPORATION
CHARTER OF THE COMPENSATION COMMITTEE OF
THE BOARD OF DIRECTORS**

(Amended September 16, 2016)

I. Purpose

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of EMCORE Corporation (the “Company”) was established to assist the Board in discharging its responsibilities relating to: (i) reviewing and determining the compensation of the Company’s executive officers, including the chief executive officer (“CEO”), and reviewing and recommending the compensation of members of the Board; (ii) approving and evaluating the compensation plans, policies and programs of the Company applicable to the Company’s executive officers; and (iii) granting awards under and administering the Company’s various stock option and other equity award plans, as contemplated by this Charter. The responsibilities and duties delegated by the Board to the Committee in this Charter shall be exercised and carried out by the Committee as it deems appropriate and in a manner consistent with this Charter and any provisions of the Company’s bylaws that are applicable to the Committee.

II. Organization, Committee Membership and Meetings

1. The Committee shall consist of at least two directors, with the exact number of directors to be designated from time to time by the Board, each of whom shall meet the independence requirements of the Nasdaq Stock Market, LLC (“Nasdaq”), applicable rules and regulations of the Securities and Exchange Commission (“SEC”) and any other membership guidelines established by the Board, in each case as determined by the Board in its business judgment. In addition, to the extent determined appropriate by the Committee, at least two members of the Committee shall qualify as (i) “non-employee directors” as such term is defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and (ii) “outside directors” as such term is defined for purposes of Rule 162(m) of the Internal Revenue Code of 1986, as amended.
2. The members of the Committee shall be appointed by the Board on the recommendation of the Nominating Committee of the Board, and may be removed by the Board at any time with or without cause. The Board may designate one member of the Committee as its Chairperson and, in the absence of any such designation by the Board, the Committee shall designate by majority vote of the full Committee one member of the Committee as its Chairperson.
3. The Committee may form, and delegate authority and responsibilities set forth in this Charter to, subcommittees consisting of one or more members when appropriate.
4. The Committee shall meet at least two (2) times a year and at such other times as it deems necessary or appropriate to fulfill its purpose and responsibilities. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action by written consent, notice, waiver of notice, and



quorum and voting requirements as are applicable to the Board in accordance with the bylaws of the Company. The Committee may, at its discretion, invite members of the Company's management or others to attend Committee meetings. All directors that are not members of the Committee may attend and observe meetings of the Committee unless otherwise determined by the Committee, but will not be entitled to vote.

5. The Committee shall maintain written minutes of its meetings, which minutes will be filed in the corporate minute book of the Company.

III. Compensation Policy

The Board believes that compensation of executive officers should be fair to both employees and shareholders, externally competitive, and designed to align very closely the interests of executive officers with those of the Company's shareholders. The Company's executive compensation program is designed to attract, motivate, reward and retain superior management talent.

IV. Committee Duties and Responsibilities

A. Executive Compensation.

1. **General.** The Committee shall periodically review (i) the Company's overall compensation and benefit policies and programs applicable to the Company's executive officers, (ii) the processes to recruit, retain and develop the Company's executive officers, and (iii) the Company's organizational structure. The Committee may adopt principles of compensation to guide its efforts and may, from time to time, review and revise such principles as it deems appropriate.
2. **Chief Executive Officer Compensation.** The Committee shall at least annually review and approve the corporate goals and objectives relevant to CEO compensation, evaluate at least annually the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation level (including, as applicable, salary, annual incentive bonuses or other short-term or long-term incentive awards, retirement benefits, equity awards, other special benefits or perquisites, change-in-control or other severance benefits and the terms of any agreements setting forth the foregoing) based on this evaluation, subject to any employment contract that may be in effect. The CEO may not be present during voting or deliberations by the Committee with respect to the CEO's compensation.
3. **Compensation of Other Executives.** The Committee shall at least annually review and approve the corporate goals and objectives relevant to compensation of the other executive officers of the Company and evaluate at least annually executive officer performance in light of those goals and objectives, in each case taking into consideration any recommendations to the Committee by the Company's CEO, and determine and approve the compensation levels (including, as applicable, salary, annual incentive bonuses or other short-term or long-term incentive awards, retirement benefits, equity awards, other special benefits or perquisites, change-in-control or other severance benefits and the terms of any agreements setting forth the foregoing) of such executive officers, subject to any employment contract that may be in effect.

B. Incentive Compensation Plans.

1. **Administration.** Except as otherwise determined by the Board, the Committee shall administer all non-equity incentive compensation plans; grant, amend and distribute non-equity incentive awards; and determine eligibility, award criteria and other terms and conditions applicable to each non-equity incentive award, in each case as applicable to the Company's executive officers. Except as otherwise determined by the Board, the Committee shall also administer all equity-based compensation plans of the Company; grant, amend and distribute equity-based awards to the Company's employees under such plans; and determine eligibility, award criteria and other terms and conditions applicable to each equity award to the Company's employees.
2. **Grants.** The Committee shall make recommendations to the Board concerning the adoption, amendment and termination of all equity-based compensation plans as well as incentive compensation plans applicable to the Company's executive officers. Shareholders shall be given the opportunity to vote on compensation plans, as well as material revisions to the terms of such plans, whenever a shareholder vote is required under the listing standards of the Nasdaq or otherwise determined to be appropriate by the Committee.

C. Director Compensation. The Committee shall periodically review and make recommendations to the Board with respect to the compensation of directors, including Board and committee retainers, meeting fees, if any, equity-based compensation, and such other forms of compensation as the Committee may consider appropriate.

D. Overall Compensation Structure. In addition to reviewing and setting compensation for the Company's executive officers, the Committee shall, from time to time, review with management the overall compensation structure for all Company employees. In doing so, the Committee may consider the fact that incentives may vary by industry and by job.

E. Biannual Stock Option Reviews. For as long as the Company determines to maintain its Incentive Stock Option Grant Policy in effect, the Committee shall conduct a biannual review of all stock option grants under all applicable equity plans to ensure compliance with the Company's Incentive Stock Option Grant Policy and applicable equity plans. The Committee may rely on outside professionals to assist it in its review. The Committee shall report the findings of its review to the Board at the next regularly scheduled Board meeting.

F. Compensation Risk. The Committee shall periodically review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, review and discuss at least annually the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.

G. Say on Pay Votes. The Committee shall (i) oversee the Company's compliance with SEC rules regarding stockholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, as required by Section 14A of the Securities Exchange Act of 1934, as amended ("Say on Pay Votes"), and (ii) review the results of the most recent Say on Pay Votes.

H. Compensation Committee Report. The Committee shall review and discuss with management the Compensation Discussion & Analysis (“CD&A”) required to be included in the Company’s annual proxy statement or annual report on Form 10-K and, based on that review and discussion, recommend to the Board whether to include the CD&A therein. The Committee shall also prepare for inclusion in the Company’s annual proxy statement or annual report on Form 10-K a Compensation Committee Report that complies with the rules and regulations of the SEC and any other applicable laws, rules and regulations.

I. Development and Succession Planning. The Committee shall review and make recommendations to the Board for executive officer development and retention and corporate succession plans for the CEO and shall periodically review with management the Company’s general management succession plans.

J. Reports to the Board. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate.

K. Consultants and Investigations.

1. The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of a compensation consultant, outside legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities. The Committee shall set the compensation, and oversee the work, of the compensation consultant, outside legal counsel or other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside legal counsel and other advisors.
2. At least once every three (3) years, the Committee shall select and retain an independent consultant to conduct a comparative study of the Company’s executive compensation policies, practices, and procedures relative to other public companies and prepare and submit to the Committee a report and recommendations.
3. In retaining or seeking advice from compensation consultants, outside counsel and other advisors (other than the Company’s in-house counsel), the Committee shall take into consideration the factors required by the listing standards of the Nasdaq, if any, in addition to such other factors that it considers relevant. However, subject to the requirements of Clause 1 above, the Committee may retain, or receive advice from, any compensation advisor it prefers, including ones that are not independent, after considering any requisite factors.
4. If necessary, the Committee may conduct or authorize investigations into or studies of matters within the Committee’s scope of responsibilities and duties as described above, and, if appropriate, retain legal, financial or other advisors to assist the Committee with respect to such matters, at the expense of the Company.

I. Committee Charter. The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.