

ADESTO TECHNOLOGIES CORPORATION
CORPORATE GOVERNANCE GUIDELINES

As adopted on September 29, 2015
Effective as of October 26, 2015

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “*Board*”), of Adesto Technologies Corporation (together with its subsidiaries, the “*Company*”), pursuant to the recommendations of the Company’s Nominating and Corporate Governance Committee to promote the effective functioning of the Board and its committees, to promote the interests of stockholders and to ensure a common set of expectations as to how the Board, and its various committees, individual directors and management should perform their functions. The Board intends that these guidelines serve as a flexible framework within which the Board may conduct its business, not as a set of binding legal obligations.

These Corporate Governance Guidelines are not intended to change or interpret any Federal or state law or regulation, including the General Corporation Law of the State of Delaware, the Certificate of Incorporation or Bylaws of the Company, or stock market rules of the NASDAQ Stock Market (“*NASDAQ*”). These Corporate Governance Guidelines are subject to modification from time to time by the Board pursuant to recommendations of the Nominating and Corporate Governance Committee.

I. Responsibilities of the Board of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board. The Board is expected to monitor the performance of the Company (in relation to its financial objectives, major goals, strategies and competitors). The Board also elects corporate officers, acts as the management team’s advisor and monitors its performance. The Board regularly reviews the Company’s long-term strategic business plans with the officers and other pertinent issues affecting the business of the Company. The Board assesses risks facing the Company and management’s approach to addressing such risks. The Board shall act in compliance with the Code of Business Conduct and Ethics and is also responsible for oversight of the Company’s compliance program to prevent and detect violations of law, regulation or Company policies and procedures. The Board reviews and, if appropriate, approves significant transactions.

Each member of the Board is expected to spend the time and effort necessary to properly discharge such director’s responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and Board committees on which such director sits, and review prior to each meeting the material distributed in advance for such meeting. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chair or the chair of the appropriate committee in advance of such meeting.

II. Independence of the Board

The Board shall be comprised of a majority of directors who, in the business judgment of the Board, qualify as independent directors (“*Independent Directors*”) under the applicable rules, regulations, and listing standards of NASDAQ, including Rule 5605 of the NASDAQ Stock Market Rules, as such rules, regulations and listing standards may be amended from time to time, and these Corporate Governance Guidelines. The Board shall at least annually assess the independence of its directors.

III. Size of the Board

The Company's Certificate of Incorporation provides that the Board shall have such number of directors as are set by resolution of the Board. The Board shall periodically review the size of the Board, which may be increased or decreased if determined to be appropriate by the Board.

IV. Frequency of Meetings

At least one regularly scheduled meeting of the Board shall be held quarterly, plus special meetings as required by the needs of the Company. A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, and to review prior to meetings material distributed in advance for such meetings.

V. Selection of the Chair of the Board

The Board does not require the separation of the offices of the Chair and the Chief Executive Officer. The Board shall be free to choose its Chair in any way that it deems best for the Company at any given point in time. The Nominating and Corporate Governance Committee will periodically consider the Board's leadership structure and make such recommendations related thereto to the Board with respect thereto as the Nominating and Corporate Governance Committee deems appropriate.

When the positions of Chair and Chief Executive Officer are held by the same person, the independent directors shall designate a Lead Independent Director. In cases in which the Chair and Chief Executive Officer is the same person, the Chair, with the Lead Independent Director, shall schedule and set the agenda for meetings of the Board, and the Chair or, if the Chair is not present, the Lead Independent Director shall chair such meetings. In addition, the Lead Independent Director shall preside over executive sessions of independent directors, serve as a liaison between the Chair and the independent directors, coordinate information sent to the Board, approve meeting schedules to ensure sufficient time to cover all agenda items, be available for consultation and direct communication with major stockholders upon request and perform such other functions and responsibilities as requested by the Board from time to time. The Lead Independent Director will encourage direct dialogue between all directors (particularly those with dissenting views) and management.

VI. Selection of Directors

The Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, evaluating and recommending candidates to the Board for Board membership. The Nominating and Corporate Governance Committee may use outside consultants to assist in identifying candidates. When formulating its Board membership recommendations, the Nominating and Corporate Governance Committee shall consider any director qualifications established pursuant to the charter of the Nominating and Corporate Governance Committee and shall also consider advice and recommendations from stockholders, management, and others as it deems appropriate.

VII. Board Membership Criteria

The Board's policy is to encourage selection of directors who will contribute to the Company's overall corporate goals. The Nominating and Corporate Governance Committee may from time to time

review and recommend to the Board the desired qualifications, expertise and characteristics of directors, including such factors as business experience, diversity, and personal skills in technology, finance, marketing, international business, financial reporting and other areas that are expected to contribute to an effective Board. Exceptional candidates who do not meet all of these criteria may still be considered. In evaluating potential candidates for the Board, the Nominating and Corporate Governance Committee considers these factors in the light of the specific needs of the Board at that time.

VIII. Other Directorships

The Nominating and Corporate Governance Committee, in making its recommendations, shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee is a member. Directors are expected to limit the number of other boards, including non-profits, on which they serve in order to devote adequate time and effort to their Board responsibilities. Directors shall also inform the Nominating and Corporate Governance Committee when they join a new board. The Nominating and Corporate Governance Committee shall advise the Board if it determines that any current member of the Board or Audit Committee is over extended due to their additional directorship and the Board shall thereupon determine whether such service impairs such member's ability to effectively serve on the Board or Audit Committee.

IX. Directors Who Change Their Present Job Responsibility

The Board does not believe that directors who retire or change the position they held when they became a member of the Board should necessarily leave the Board. Promptly following such an event, the director must notify the Nominating and Corporate Governance Committee, which shall review the continued appropriateness of the affected director remaining on the Board. The affected director is expected to act in accordance with the Nominating and Corporate Governance Committee's recommendation following such review.

X. Retirement Age

The Board does not believe that a fixed retirement age for directors is appropriate.

XI. Director Tenure

The Board is classified into three classes, with the members of each class being elected once every three years. There are no limits on the number of three-year terms that may be served by a director. However, in connection with evaluating recommendations for nomination for re-election, the Nominating and Corporate Governance Committee shall consider director tenure.

XII. Number and Composition of Board Committees

The Board currently has the following standing committees: Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. The purpose and responsibilities for each of these committees shall be outlined in committee charters adopted by the Board. After consultation with the Nominating and Corporate Governance Committee, the Board may, from time to time, form new committees, re-allocate responsibilities of one committee to another committee or disband a current committee. In addition, the Board may determine to form ad hoc committees from time to time, and determine the composition and areas of competence of such committees.

Each of the committees shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary to serve on any such committee. All other standing committees formed by the Board shall be chaired by Independent Directors, except where the Board, pursuant to the recommendation of the Committee, determines otherwise.

XIII. Executive Sessions of Independent Directors

In general, the agenda for every regularly scheduled Board meeting shall include a meeting of the “Independent Directors” as defined by the applicable rules, regulations, and listing requirements of NASDAQ, in executive session. In any event, the non-management directors shall meet in executive session at least four times per year to discuss, among other matters, the performance of the Chief Executive Officer. The non-management directors will meet in executive session at other times at the request of any non-management director. Absent unusual circumstances, these sessions shall be held on the same date as regularly scheduled Board meetings. The Chairman or, if the Chairman and the Chief Executive Officer are the same person, the Lead Independent Director shall preside at such executive sessions. Any Independent Director can request that an additional executive session be scheduled.

XIV. Director Compensation

Non-employee directors may receive compensation consisting of cash and/or equity. Employee directors are not paid additional compensation for their services as directors. The Compensation Committee shall recommend to the Board the form and amount of cash-based and/or equity-based compensation to be paid or awarded to non-employee directors for service on the Board and its committees based on the Compensation Committee’s consideration of the responsibilities and time commitment of Company directors and information regarding the compensation paid at peer companies. The Compensation Committee will periodically review the level and form of, and, if it deems appropriate, recommend to the Board changes in, director compensation.

XV. Director and Senior Executive Stock Ownership

The Compensation Committee, working with the Nominating and Corporate Governance Committee, periodically assesses the appropriateness of stock ownership guidelines for directors and senior executives, including whether and to what extent directors and senior executives should be restricted from selling stock acquired through equity compensation.

XVI. Board Access to Officers and Employees

The Board has full and free access to officers and employees of the Company. Any meetings or contacts that the Board or an individual director wishes to initiate may be arranged through the Company’s Chief Executive Officer or Secretary or directly by the Board or such director. The Board will use its best judgment to ensure that any such contact with employees other than the executive officers is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the Chief Executive Officer on any written communications between any directors and an officer or employee of the Company.

XVII. Attendance at Annual Meeting of Stockholders

It is Company policy that Directors are invited and encouraged to attend the Company's annual meeting of stockholders.

XVIII. Director Orientation and Continuing Education

The Company shall provide new directors with written material, oral presentations and site visits to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, codes of business conduct, corporate governance guidelines, principal officers, internal auditors and independent auditors. Directors may be expected, based on the recommendations of the Nominating and Corporate Governance Committee, to participate in continuing educational programs in order to maintain the necessary level of expertise to perform their responsibilities as directors.

XIX. Evaluation of Board Performance

The Board and each of its committees shall conduct a self-evaluation annually. Committees shall assess their performance relative to their charter and best practices. The Nominating and Corporate Governance Committee will oversee an annual assessment of the Board and each committee of the Board.

The Nominating and Corporate Governance Committee will utilize the results of this self-evaluation process to assess the effectiveness of the Board and its committees, determine the desired qualifications, expertise and characteristics of Board nominees, and make recommendation to the Board regarding assigning directors to various Board committees. The Board will discuss the evaluation results to determine what action, if any, would improve Board and committee performance, and whether any changes to the Corporate Governance Guidelines would be appropriate.

XX. Chief Executive Officer and Executive Officer Performance Review

The formal evaluation of the performance of the Chief Executive Officer should be made in the context of the Chief Executive Officer's annual compensation review by the Compensation Committee of the Board, with appropriate input from other Board members, and should be communicated to the Chief Executive Officer by the Chair of the Compensation Committee. In consultation with the Chief Executive Officer, the Compensation Committee will also review the performance of each other officer in connection with the determination of the salary and bonus for those officers. The Compensation Committee will provide a report to the Board on these performance evaluations.

XXI. Succession Planning

The Board plans for Chief Executive Officer succession and reviews senior management selection and succession planning in order to assure the orderly functioning and transition of the management of the Company, in the event of emergency or retirement of the Chief Executive Officer. As part of this process, the Independent Directors, in consultation with the Chief Executive Officer, assess management needs and abilities of potential successors.

The Board shall be responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

The Nominating and Corporate Governance Committee, pursuant to the direction of the Board as a whole, shall be responsible for succession planning of the Board. New directors shall be selected according to the procedures set forth above in Section VI, Selection of Directors.

XXII. Authority to Retain Advisors

The Board and each of its committees have the authority, at the Company's expense, to retain and terminate independent advisors as the Board and any such committee deems necessary.

XXIII. Amendments

The Board may amend these Corporate Governance Guidelines, or grant waivers in exceptional circumstances, provided that any such modification or waiver may not be a violation of any applicable law, rule or regulation, and, provided further, that any such modification or waiver is appropriately disclosed.