AMENDED AND RESTATED
ON SEMICONDUCTOR CORPORATION
CORPORATE GOVERNANCE PRINCIPLES

(Amended and Restated as of May 8, 2019)

The following principles have been approved by the Board of Directors (the "Board") of ON Semiconductor Corporation (the "Company" or "ON Semiconductor") and, along with the Company's Code of Business Conduct, the Company's Corporate Ethics and Compliance Program and the charters of the Board committees, provide the framework for the governance of the Company. The Board recognizes that there is an on-going and energetic debate about corporate governance, and it will review these principles and other aspects of the Company's governance annually or more often if deemed necessary. Accordingly, the Board may amend or repeal any of these principles at any time as it determines necessary or appropriate in the exercise of the Board's judgment or fiduciary duties, to the extent not inconsistent with law and the listing standards and requirements of the Nasdaq Stock Market ("Nasdaq").

1. **Role of Board and Management**. The Company's business is conducted by its employees and officers, under the direction of the Chief Executive Officer (the "CEO") and the oversight of the Board, to enhance the long-term value of the Company for its stockholders. The Board is elected by the Company's stockholders to oversee management and to assure that the long-term interests of the stockholders are being served. Both the Board and management recognize that the long-term interests of stockholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties including employees, recruits, customers, suppliers, creditors, the Company's communities, government officials and the public at large. Each director has a duty of loyalty to the Company and shall exercise his or her powers in the interests of the Company and not in his or her own interests or in the interests of another person or organization.

2. **Functions of Board**. The Board will have at least four regularly scheduled meetings a year at which it reviews and discusses reports by management on the performance of the Company, its plans and prospects, as well as immediate issues facing the Company. Special meetings will be scheduled and held in accordance with the Bylaws of the Company. Directors are expected to prepare for, attend and participate in all Board meetings and the meetings of the committees upon which they serve. In addition to its general oversight of management, the Board, acting directly or through its various committees, also performs a number of specific functions, including:

a. selecting, evaluating and compensating the CEO and other senior management and overseeing CEO succession planning;

b. reviewing, monitoring and, where appropriate, approving fundamental financial and business strategies and major corporate actions;

c. providing oversight for the Company's Enterprise Risk Management Program, including the establishment of corporate risk appetite parameters and management's implementation of processes for assessing and managing risks affecting the Company;

d. ensuring processes are in place for maintaining the integrity of the Company—the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the integrity of relationships with other stakeholders; and

e. performing such other functions as are prescribed by law.

3. **Director Qualifications**. Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the stockholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. We endeavor to have a board representing diverse experiences, and in areas that are relevant to the Company's global activities.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serving on the Board for an extended period of time. Directors are expected to be sensitive to any change in affiliations and advise the Chair of the Corporate Governance and Nominating Committee along with the Company's General Counsel and Corporate Secretary in advance of any potentially relevant change in business association or principal job responsibility. The General Counsel and Corporate Secretary shall evaluate any affiliation or proposed affiliation and advise the Chair of the Corporate Governance and Nominating Committee with respect to conflicts, potential conflicts or other concerns. A director who has any material change in business association or principal job responsibility or who joins the board of another for-profit company must promptly tender his or her resignation to the Board, via the Chair of the Corporate Governance and Nominating Committee. The Chair of the Corporate Governance and Nominating Committee shall then present the resignation letter to the full committee for consideration. The Corporate Governance and Nominating Committee will then consider such change to determine if the relevant director's offer to resign is warranted and should be accepted by the Board due to the materiality of the change. The resulting decision will be presented to the full Board for approval. Notwithstanding the foregoing, a director may, prior to a material change in business association or principal job responsibility or joining a board of another for-profit company, notify the Board, via the Chair of the Corporate Governance and Nominating Committee, of such proposed change for consideration by the Board, which will ordinarily be taken up, without the need for further action on behalf of the director, at the next regularly scheduled Board meeting. If, after consulting with the Corporate Governance and Nominating Committee, the Board determines that continued Board membership is appropriate, the director shall not be required to tender his or her resignation upon the occurrence of the proposed change. It is not the Board's position that any such changes would require a specific director to leave the Company. There should, however, be an opportunity for the Board, with the assistance of the Corporate Governance and Nominating Committee, to review the continued appropriateness of Board membership under the changed circumstance.

The Board does not believe that its members should generally be prohibited from serving on boards or committees of other organizations, except to the extent limited by these Corporate Governance Principles, the Company's Code of Business Conduct, or other similar Company policy or practice. Directors are expected to limit the number of boards of public or private companies on which they serve (including ON Semiconductor's Board, but excluding non-profits and subsidiaries of such companies), to no more than four for non-management directors (i.e., directors not holding management positions at ON Semiconductor) and no more than two for ON Semiconductor management directors, taking into account potential board attendance, participation and effectiveness on these boards. The number of audit committees on which the members of the Company's Audit Committee may sit concurrently shall be reviewed from time to time by the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee shall actively review and take into account on a periodic basis the nature of and time involved in a director's service on other boards in evaluating the suitability of individual directors to serve or continue to serve on the Board and in making relevant recommendations to the Board.

The Board does not believe that arbitrary term limits on directors' service are appropriate, nor does it believe that directors should expect to be re-nominated until they reach the mandatory retirement age. The Board self-evaluation process described below will be an important determinant for Board tenure. Term limits could result in the loss of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and an institutional memory that benefits the entire membership of the Board as well as management. After a director reaches the age of 75, the Board shall not, under any circumstances, nominate such a director for re-election and such director shall not stand for re-elections.

4. **Size of Board; Selection Process and Incumbent Directors**. The directors are elected by the stockholders at the annual meeting of stockholders. Stockholders may propose nominees for consideration by the Corporate Governance and Nominating Committee by submitting the names and supporting information to: Secretary, ON Semiconductor Corporation, 5005 E. McDowell Road, M/D – A700, Phoenix, AZ 85008, consistent with the Bylaws of the Company, applicable law and Nasdaq rules. The Board proposes a slate of nominees to the stockholders for election to the Board.

The Board determines, with the assistance of the Corporate Governance and Nominating Committee, the appropriate Board size, taking into consideration the parameters set forth in the Company's Amended and Restated Certificate of Incorporation (as amended from time to time, the "Certificate of Incorporation") and Bylaws, the Company's diversity goals and objectives, and the overall Board composition. The Board should neither be too small to maintain the needed expertise and independence, nor too large to be efficiently functional. If appropriate, the Board should recommend amendments to the Company's Certificate of Incorporation or Bylaws in order to provide for a different Board size than may be set forth therein.

Between annual stockholder meetings, the Board may elect directors to serve until the next annual meeting. Presently, the Board believes that, given the size and breadth of the Company and the need for diversity of Board views, the size of the Board should be in the range of 7-11 directors.

An incumbent director who fails to receive a majority of the votes cast in an election that is not a Contested Election (as defined in the Bylaws) and who tenders his or her resignation pursuant to the Bylaws shall remain active and engaged in Board activities while the Corporate Governance and Nominating Committee makes its recommendation with respect to, and the Board decides, whether to accept or reject such director's resignation or whether other action should be taken; provided, however, it is expected that such incumbent director shall not participate in any such proceedings by the Corporate Governance and Nominating Committee or the Board.

5. **Board Committees**. The Board has established the following committees to assist the board in discharging its responsibilities: (i) Audit; (ii) Compensation; (iii) Corporate Governance and Nominating; (iv) Executive; (v) Integration Oversight; and (vi) Science and Technology. The current charters of the Audit, Compensation, Corporate Governance and Nominating and Executive committees are published on the Company's website, and will be mailed to stockholders upon written request. The Board and the Corporate Governance and Nominating Committee, in consultation with

the Chair of the Board, selects the chairs and members of each committee taking into account the desires and expertise of individual directors to serve on Board committees. It is the Board's intent to rotate committee chairs and members at approximately three- to five-year intervals. The committee chairs should report the highlights of their meetings to the full Board following each regular meeting of the respective committees. The committees often hold meetings in conjunction with the quarterly Board meetings and may hold additional meetings when considered necessary or appropriate by such committee or the chair of such committee. There will, from time to time, be occasions on which the Board may want to form a new committee or disband a current committee depending upon the circumstances. In general, committees may coordinate with other committees with respect to matters within the scope of their duties, except to the extent inconsistent with Nasdaq or SEC rules.

6. **Independence of Directors and Committee Members**. The term "independent director" describes directors who meet the "independence" definitions of the Securities and Exchange Commission (the "SEC") and Nasdaq rules. The Company will seek to have, at a minimum, a sufficient number of independent directors to comply at all times with relevant and applicable SEC, Nasdaq and other rules and regulations. In this regard, it is the Board's goal to nominate and retain independent directors as necessary and appropriate. Directors who do not meet the independence standards also make valuable contributions to the Board and to the Company by reason of their experience and wisdom.

Additionally, each member of the Audit Committee, Compensation Committee, and Corporate Governance and Nominating Committee must, to the extent required, satisfy the relevant independence and other requirements, as applicable, of the SEC and Nasdaq.

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

7. **Meetings of Independent Directors**. The Board encourages its independent directors (as determined by Nasdaq rules) to meet and confer solely among themselves as often as such independent directors deem necessary and advisable, provided, however, that the independent directors shall meet in executive sessions at least twice a year in connection with regularly scheduled Board meetings or as often as required by Nasdaq rules. At any such meeting of independent directors, the participating directors will establish meeting procedures and agendas on a case-by-case basis.

8. **Self-Evaluation**. The Board will perform an annual self-evaluation in order for each director to provide an assessment of the effectiveness of the Board. The Corporate Governance and Nominating Committee will determine the timing and content of such annual self-evaluations, and will establish procedures for conducting the self-evaluations, including organizing and then summarizing the individual assessments for discussion with the Board. Similarly, each of the Board's committees will perform annual self-evaluations that assist the committees and the Board in evaluating the performance and effectiveness of such committees.

9. **Setting Board Agenda**. The Board shall be responsible for its agenda. The CEO will propose for the Board's approval, on a periodic basis, key issues of strategy, risk and integrity to be scheduled and discussed during the course of each calendar year and the next calendar year. The Board will be invited to offer its suggestions as to the identification of such key issues and the process for and timing of discussing them. As a result of this process, a schedule of major discussion items for the following year will be established. Prior to each Board meeting, the CEO will discuss the other

specific agenda items for the meeting with the Chair of the Board. The CEO and the Chair of the Board, or committee chairs as appropriate, shall determine the nature and extent of information that shall be provided regularly to the directors before each scheduled Board or committee meeting. Directors are urged to make suggestions for agenda items, or additional pre-meeting materials, to the CEO, the Chair of the Board, or appropriate committee chair at any time. As a general rule, materials on specific subjects should be sent to the Board members sufficiently in advance of meetings so that Board members may prepare, Board meeting time may be conserved and discussion time may be focused on questions the Board has about the materials and the matter at hand. Sensitive subject matters may be discussed at the meeting without written materials being distributed in advance or at the meeting.

10. **Ethics and Conflicts of Interest**. The Board expects the Company's directors, as well as officers and employees, to act ethically at all times in accordance with the Company's Corporate Compliance and Ethics Program, as amended from time to time, and to acknowledge their adherence to the policies comprising the Company's Code of Business Conduct, as amended from time to time. If an actual or potential conflict of interest arises for a director, the director shall promptly inform the CEO, the Chair of the Board, the Chair of the Audit Committee, or the Company's General Counsel. If a significant conflict exists and cannot be resolved, the director should resign. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests. In the event of a waiver of the Company's Code of Business Conduct, or any other ethics policy, involving senior management or a director, the Company will immediately consider whether such waiver necessitates the filing of a Form 8-K or other disclosure under the rules and regulations of the SEC and Nasdaq and seek to comply with such applicable disclosure requirements.

11. **Reporting of Concerns to the Audit Committee**. Anyone who has a concern about the Company's conduct, or about the Company's accounting, internal accounting controls or auditing matters, may communicate that concern to the Chief Compliance and Ethics Officer or Chair of the Audit Committee via the Company's compliance and ethics hotline or any other method of communication. Such communications may be confidential or anonymous, and may be e-mailed, submitted in writing, or reported by phone using the toll-free compliance and ethics hotline phone number that is published on the Company's external and internal websites or the law department's general telephone number. Concerns relating to accounting, internal controls, auditing or officer conduct will be reviewed and addressed by the Company's Chief Compliance and Ethics Officer, General Counsel and the Compliance and Ethics Committee (a non-Board committee) in the same way that other concerns are addressed by the Company. The status of all significant outstanding concerns addressed to the Chief Compliance and Ethics Officer, General Counsel and/or the Compliance and Ethics Committee will be reported to the Audit Committee on a quarterly basis or more often, as necessary. The Chair of the Board, or the Audit Committee Chair, may direct that certain matters be presented to the Audit Committee or the full Board, and thereafter the Board, Audit Committee Chair or Audit Committee may direct special treatment, including the retention of outside advisors or counsel, for any concern addressed to them.

12. **Compensation of the Board**. The Compensation Committee shall have the responsibility for recommending to the Board compensation and benefits for non-employee directors. In discharging this duty, the Compensation Committee shall be guided by three goals: compensation should fairly pay directors for work required in a public company of the Company's size and scope; compensation should align directors' interests with the long-term interests of stockholders; and the

structure of the compensation should be simple, transparent and easy for stockholders to understand. Generally, the Compensation Committee believes these goals will be served by compensating non-employee directors with cash, stock options and/or other forms of equity-based compensation. The Compensation Committee shall on an annual basis review non-employee director compensation and benefits. Employee directors will not be paid for Board membership in addition to their regular employee compensation.

13. **Succession Plan**. The Board shall approve and maintain a succession plan for the CEO and senior executives, based upon recommendations from the Corporate Governance and Nominating Committee.

14. **Annual Compensation Review of Senior Management**. The Compensation Committee shall annually approve the goals and objectives for compensating the CEO. That committee shall evaluate the CEO's performance in light of these goals before setting the CEO's salary, bonus and other incentive and equity compensation. The Compensation Committee shall also annually approve the compensation structure for the Company's executive officers and shall evaluate the performance of such officers before approving their salary, bonus and other incentive and equity compensation. In all cases, the Compensation Committee shall consider the influence and effects of the risks inherent in any of the compensation plans or awards thereunder applicable to the CEO and the executive officers, as well as to other employees.

15. **Access to Senior Management**. Non-employee directors are encouraged to contact senior managers of the company without senior officers being present.

16. **Access to Independent Advisors**. The Board and its committees shall have the right at any time to retain independent outside financial, legal, compensation or other advisors at the Company's expense.

17. **Director Orientation and Continuing Education**. The CEO and the General Counsel shall be responsible for providing an orientation for new directors, and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. As part of the orientation process, each new director is expected to spend a day at corporate headquarters for personal briefing by senior management on the Company's strategic plans, its financial statements, its Corporate Compliance and Ethics Program, its Enterprise Risk Management Program, and its key policies and practices. Continuing education shall be available to directors in areas related to their service on the Board.

18. **Directors' and Officers' Stock Ownership Guidelines**. In order to align directors' and officers' interests and objectives with that of shareholders and further promote the Company's longstanding commitment to sound corporate governance, the Company has established guidelines for Company stock ownership and retention.

a. **Non-Employee Directors**. Under this guideline, directors who are not officers of the Company are expected to hold Company stock in an amount equal to a minimum of 5x the base annual retainer fee applicable to all non-employee directors. The holding guideline for non-employee directors for any given year shall be based on the base annual retainer fee for such director as of January 1 of such year and the average closing price of the Company's common stock on Nasdaq for the prior calendar year. For directors first appointed or elected after January 1, for the first year of service, the guideline shall be based on the retainer for such director at the date of appointment or election.

There are no additional ownership guidelines for the Chair of the Board or for directors who chair or are members of other Board committees or subcommittees. All non-employee directors are expected to meet the above ownership guideline within four (4) years of joining the Board. Furthermore, at any time when the ownership guideline is not met, a director is also expected to retain all of the net shares of Company stock or equity-based awards received until such ownership guideline is met. Net shares of Company stock, with respect to an equity-based award, are those shares that remain after shares are sold or netted to pay the exercise price of stock options, if applicable, and withholding taxes or are sold to pay income taxes on that equity-based award.

Stock that qualifies towards satisfaction of these stock ownership guidelines for directors includes:

- Shares purchased on the open market
- Shares obtained through exercises of stock options granted by the Company
- Vested stock units from restricted stock unit awards ("RSUs") or other equity-based awards granted by the Company
- Shares owned jointly with, or separately by, a spouse and/or minor children

If a director other than the Chair of the Board fails to comply with the ownership and retention guidelines set forth above, the Chair of the Board will meet with the relevant director to formulate an individualized and structured plan to ensure compliance. If the Chair of the Board fails to comply with the ownership and retention guidelines set forth above, the Chair of the Board will meet with the Compensation Committee to formulate an individualized and structured plan to ensure compliance. Notwithstanding the preceding, if the director fails to comply within the specified time period allotted within the individualized plan, the director will not be eligible to stand for re-election at the next annual meeting of stockholders.

b. **Officers.** Under this guideline, officers of ON Semiconductor Corporation and/or Semiconductor Components Industries, LLC are expected to hold Company stock in an amount set forth below and meet such guideline within the timeframe listed:

Title	**Guideline**	**Timeframe to Meet Guideline**
Chief Executive Officer	6x annual base salary	5 years from the Measuring Date
Executive Vice President	3x annual base salary	5 years from the Measuring Date
Senior Vice President	2x annual base salary	5 years from the Measuring Date
Vice President	1x annual base salary	5 years from the Measuring Date

For purposes of the table above, the "Measuring Date" shall be the date on which the officer first became subject to the applicable guideline; provided, however, that for officers hired after January 1, for the first year of employment, the guideline shall be based on the base salary for such officer on the date of hire.

Furthermore, at any time when the ownership guideline is not met, such officers are also expected to retain all of the net shares of Company stock or equity-based awards received until such ownership guideline is met. Net shares of Company stock are those shares that remain after shares are sold or netted to pay the exercise price of stock options, if applicable, and withholding taxes. The ownership guideline for officers for any given year shall be based on the base salary for such officer as of January 1 of such year and the average closing price of the Company's common stock on Nasdaq for the prior calendar year.

Stock that qualifies towards satisfaction of these stock ownership guidelines for officers includes:

- Shares purchased on the open market
- Shares obtained through exercises of stock options granted by the Company
- Vested stock units from RSUs or other equity-based awards granted by the Company
- Shares obtained through the Company's Employee Stock Purchase Plan
- Shares owned jointly with, or separately by, a spouse and/or minor children

If an officer fails to comply with the ownership and retention guidelines set forth above, the officer will meet with the Compensation Committee to formulate an individualized and structured plan to ensure compliance.

c. **Review and Administration of Guidelines.** The Board, in conjunction with the Corporate Governance and Nominating Committee and the Compensation Committee, shall review these guidelines annually. Directors and officers are expected to achieve their individual guideline as outlined above. Once achieved, compliance with the guidelines should be maintained for as long as the director or officer is subject to the guideline. Compliance with these guidelines will be periodically evaluated by the Compensation Committee.

In the event that compliance with these guidelines would create severe hardship, or for other good reasons, these guidelines may be waived for: (i) non-employee directors other than the Chair of the Board at the discretion of the Chair of the Board; and (ii) officers and the Chair of the Board at the discretion of the Compensation Committee. It is expected that these instances will be rare. All acquisitions of stock and stock units by the directors and officers shall be in compliance with the Company's insider trading policy, SEC rules and other legal requirements.

19. **Confidentiality**. Directors, like employees, should maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that they receive from any source in their capacity as a director, except when disclosure is authorized by the Board or legally required. Directors are expected to take steps to minimize the risk of disclosure of confidential communications and of confidential discussions involving directors. All discussions occurring at Board or Board committee meetings are presumed to be confidential unless disclosure is required by law. Directors may not use confidential information for their own personal benefit or for the benefit of persons or entities outside the Company or in violation of any law or regulation including insider trading laws and regulations. These responsibilities with regard to confidential information apply to directors during and after their service on the Board. For purpose of this guideline, "confidential information" is all non-public information relating to the Company, including, but not limited to, technical, engineering, designs, specifications, processes, manufacturing, financial, sales, marketing, management, quality control, or other information related

to the business operations of the Company. It also includes information that suppliers and customers have entrusted to the Company on a confidential basis.