



**UTStarcom Holdings Corp.**

**Code of Ethics for Chief Executive Officer and Senior Financial Officers**

UTStarcom Holdings Corp. (the “Company”) has a Code of Business Conduct and Ethics, which is applicable to all executive officers and other employees of the Company. The Code of Business Conduct and Ethics is intended to ensure compliance with legal requirements and the Company’s standards of business conduct. In addition, the Company has also adopted this Code of Ethics specifically for its Chief Executive Officer (the “CEO”) and all financial officers and executives (collectively, the “Financial Officers and Executives”), including the Chief Financial Officer, Chief Accounting Officer and Vice President of Finance and Business Operations. This Code of Ethics supplements the Code of Business Conduct and Ethics and is intended to highlight the legal and ethical obligations of the CEO and Financial Officers and Executives. The Financial Officers and Executives subject to this Code of Ethics will be designated and informed of such designation by the Company. To the extent that there is any conflict between the provisions of this Code of Ethics for Chief Executive Officer and Senior Financial Officers, and the Code of Business Conduct and Ethics, the provisions of this Code of Ethics for Chief Executive Officer and Senior Financial Officers shall prevail.

In accordance with the Company’s Code of Business Conduct and Ethics, the CEO and Financial Officers and Executives are subject to the following specific policies:

1. In carrying out their duties, the CEO and Financial Officers and Executives will promote full, fair, accurate, timely and understandable disclosure in all reports and other documents the Company files with, or furnishes, or submits, to the Securities and Exchange Commission, as well as other public communications made by the Company. Accordingly, the CEO and each Financial Officer and Executive shall promptly bring to the attention of the Disclosure Committee established by the Company, if any, the CEO and/or the General Counsel any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings, if such information is not already being adequately addressed in public filings being prepared by the Company.

2. The CEO and each Financial Officer and Executive shall promptly bring to the attention of the Disclosure Committee, if any, and the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company’s ability to record, process, summarize, and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s financial reporting, disclosures or internal controls.

3. In carrying out their duties, the CEO and each Financial Officer and Executive shall endeavor to comply, and cause the Company to comply, with all applicable governmental laws, rules and regulations.

4. The CEO shall promptly bring to the attention of the General Counsel or the Chairman of the Audit Committee and each Financial Officer and Executive Officer shall promptly bring to the attention of the General Counsel or the CEO any information that he or she may have concerning any (a) unethical behavior or dishonest or illegal acts in violation of the Company's Code of Business Conduct and Ethics involving any management or other employee who has a significant role in the Company's financial reporting, disclosures or internal controls or (b) violation of this Code of Ethics, including any actual or apparent conflicts of interest between personal and professional relationships. If any of the matters have been described in the preceding sentence involves the CEO, the Financial Officer or Executive shall promptly bring the matter to the attention of the General Counsel and the Chairman of the Audit Committee.

5. The CEO shall promptly bring to the attention of the General Counsel or the Chairman of the Audit Committee and each Financial Officer and Executive shall promptly bring to the attention of the General Counsel or the CEO any evidence he or she may have concerning any (a) material violation of the securities laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof or (b) material violation by the CEO or any Financial Officer or Executive of the Code of Business Conduct and Ethics. If any violation described in the preceding sentences involves the CEO, the Financial Officer or Executive shall bring the matter to the attention of the General Counsel and the Chairman of the Audit Committee. If the CEO or any Financial Officer or Executive reports such evidence in accordance with this paragraph and believes or has reason to believe the matter reported is not being or has not been adequately addressed by the Company, he or she shall report such matter to the Chairman of the Audit Committee.

6. The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Business Conduct and Ethics or this Code of Ethics for the Chief Executive Officer or any Financial Officer and Executive. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code of Business Conduct and Ethics and this Code of Ethics. The Company shall at least annually report violations and actions taken by the Company to the Audit Committee.