



**Code of Business Conduct
for
Cadence Design Systems, Inc.
and All of Its Subsidiaries Worldwide**

Introduction

Cadence's business success is directly linked to its integrity in dealing with customers, suppliers, employees and governments. In order to be valued, we must be trusted. The highest order of ethical conduct has and continues to be the very foundation of Cadence's enterprise. The following statement of business philosophy and objectives applies to all facets of Cadence's business. This Code of Business Conduct (this "**Code**") provides firm, uncompromising standards for each of us in our dealings with agents, customers, suppliers, political entities and others. When we refer to "Cadence" in this Code, we are referring to Cadence and its subsidiaries collectively.

Adherence to this Code is the responsibility of each member of the Board of Directors (the "**Board**"), officer and employee of Cadence (individually, a "**Cadence Person**"; collectively, "**Cadence Personnel**") and is a condition of continued service or employment. This Code also applies to certain independent contractors and consultants who work at the Company's facilities or on the Company's behalf, in which case those persons will be notified and provided a copy of this Code. Every director, officer and employee is to comply with this Code, to raise questions when in doubt about the best course of action, and to report possible misconduct promptly after becoming aware of it. Unless a particular provision of this Code directs otherwise, employees are to raise questions with their supervisor, the Human Resources group or the Office of the General Counsel.

In addition to the principles discussed here, there are specific policies and procedures that apply when dealing with financial matters, proprietary information, and employment and other issues. Cadence Personnel are to familiarize themselves with these policies and guidelines as well, all of which are explained in Cadence's Policies & Procedures Manual.

1. Communication

Integrity is the foundation of Cadence's business. Each of us must insist that we as individuals, and Cadence as a company, attain the highest ethical standards of business conduct.

Admittedly no summary of guidelines for ethical business conduct can cover every situation. The absence of a guideline covering a particular situation does not relieve Cadence Personnel from the responsibility to operate with the highest ethical standards of business conduct. Each of us is responsible for his or her actions.

1.1 Raising Questions – Do not hesitate to seek guidance and assistance regarding compliance with this Code. Unless a particular provision of this Code directs otherwise, employees are to raise questions with their supervisor, their Human Resources business partner, or the Office of the General Counsel.

Executive officers are to contact the General Counsel, and members of the Board are to contact the Audit Committee Chair (if the person at issue is the General Counsel, executive officers are to contact the Audit Committee Chair; if the person at issue is the Audit Committee Chair, members of the Board are to contact the Corporate Governance and Nominating Committee Chair or another member of the Corporate Governance and Nominating Committee).

1.2 Reporting Possible Misconduct – Each Cadence Person has the responsibility to report possible misconduct, including unethical business practices, violations of this Code or the Anti-Corruption Policy, apparent or suspected illegal activities, and any concerns regarding corporate governance, accounting, internal accounting controls or auditing matters.

Employees, as well as individuals who are not employees or directors, may report potential misconduct to the Office of the General Counsel through:

- E-mail at generalcounsel@cadence.com, or
- Voicemail at + (408) 944-7068.

Employees and consultants may also report **anonymously** possible misconduct, including unethical business practices, violations of this Code or the Anti-Corruption Policy, apparent or suspected illegal activities, and any concerns regarding corporate governance, accounting, internal accounting controls or auditing matters, although you are encouraged to provide contact information to facilitate investigation and follow-up, through any of the following methods:

- **Anonymous Reporting Through Website:** A secure web form using an Internet-based message interface will deliver an anonymous report; a link to the form can be found at the Corporate Governance and Integrity Hotline web page on Cadence Central at <http://governance.cadence.com/govern.nsf/governance?open&lid=governance>;
- **Anonymous Reporting Through E-Mail:** The secure e-mail address can be found at the Corporate Governance and Integrity Hotline web page on Cadence Central at <http://governance.cadence.com/govern.nsf/governance?open&lid=governance>; or
- **Anonymous Reporting Through Telephone Hotline:** A voicemail using the telephone numbers found at the Corporate Governance and Integrity Hotline web page on Cadence Central at <http://governance.cadence.com/govern.nsf/governance?open&lid=governance>. The voicemail messages will be electronically altered/disguised to ensure your anonymity.

In the event that a report concerns an executive officer of the Company, employees are to report to the General Counsel (through the channels listed above) or the Audit Committee Chair at auditchair@cadence.com.

Executive officers are to contact the General Counsel, or, if the person at issue is the General Counsel, the Audit Committee Chair, or, if the person at issue is the Audit Committee Chair, executive officers are to contact the Corporate Governance and Nominating Committee Chair or another member of the Corporate Governance and Nominating Committee.

Members of the Board are to contact the Audit Committee Chair and the General Counsel (unless the report involves the General Counsel), or, if the person at issue is the Audit Committee Chair, members of the Board are to contact the Corporate Governance and Nominating Committee

Chair or another member of the Corporate Governance and Nominating Committee and the General Counsel (unless the report involves the General Counsel).

Vice Presidents and supervisors are responsible for overseeing compliance with this Code with respect to the employees within their organizations and for promptly referring possible misconduct to the Office of the General Counsel (or, if the person at issue is the General Counsel, to the Audit Committee Chair) for investigation. The Corporate Governance and Nominating Committee is responsible for overseeing compliance with this Code with respect to directors and executive officers.

1.3 No Retaliation – No individual will suffer any reprisals or retaliation for reporting in good faith any possible misconduct or for participation in any investigation of possible misconduct.

1.4 Consequences – Where it is determined that a violation of this Code has occurred, appropriate corrective and disciplinary action will be taken. Such action may include one or more of the following measures, as appropriate: (i) counseling; (ii) a warning; (iii) a reprimand noted in the Cadence Person’s personnel file; (iv) probation; (v) change, including reassignment, in job responsibilities, compensation, authority and/or title; (vi) temporary suspension, with or without pay; (vii) termination of employment or other relationship with Cadence; (viii) reimbursement of losses or damages resulting from the violation; (ix) referral for criminal prosecution or civil action; or (x) other action deemed appropriate by the Audit Committee.

2. Compliance with Laws

It is Cadence’s policy to conduct its business in accordance with all applicable laws, rules and regulations wherever Cadence does business. Cadence expects all Cadence Personnel to carry out their responsibilities on behalf of Cadence in accordance with the law and to refrain from illegal conduct.

No individual is expected to know the details of all applicable laws, but individuals have an obligation to be knowledgeable about specific laws, rules and regulations that apply to their areas of responsibility. Individuals who have questions about whether particular circumstances may involve illegal conduct, or about specific laws that may apply to their activities, should contact the Office of the General Counsel. To the extent that provisions of local law are more restrictive than this Code, Cadence Personnel are to follow the more restrictive provisions. To the extent any provision of this Code is expressly prohibited by the laws of a particular jurisdiction in which Cadence does business, the laws of that jurisdiction will prevail within that jurisdiction.

3. Integrity and Confidentiality of Assets and Information

3.1 Confidential Information – Cadence assets are more than physical facilities, offices and equipment. They include technology and concepts, valuable ideas, trade secrets, technical information, strategies, records and business and product plans, as well as other information about Cadence’s businesses. Cadence Personnel have a responsibility to protect the confidentiality of all information they receive, from whatever source. This includes information received from or relating to third parties with whom Cadence has or is contemplating a

relationship, such as current or potential customers, suppliers, affiliates or strategic partners, as well as companies with respect to which Cadence is considering an acquisition, an investment or any other strategic relationship. All Cadence Personnel must protect the confidentiality of confidential information, use this information only for business purposes, and limit the dissemination of confidential information to those (both inside and outside Cadence) who have a need to know the information for business purposes. Confidential information received from third parties is to be used only for the specific purpose for which it was disclosed and handled consistent with the terms of any applicable nondisclosure agreement.

Your obligation to protect Cadence's proprietary and confidential information continues even after you leave Cadence, and you must return all proprietary information in your possession upon leaving Cadence.

3.2 Protection and Proper Use of Company Assets – Cadence Personnel have a responsibility to protect Cadence's assets from damage, destruction, theft or unauthorized use.

Protecting Cadence's assets against loss, theft or other misuse is the responsibility of every employee, officer and director. Loss, theft and misuse of Cadence assets directly impact Cadence's profitability. Any suspected loss, misuse or theft should be reported to the Office of General Counsel.

The sole purpose of Cadence's equipment, vehicles and supplies is the conduct of Cadence's business. They may only be used for company business consistent with company guidelines.

3.3 Accurate Reporting and Public Disclosure – Cadence's integrity as a company depends upon the integrity of each Cadence Person. It is imperative that all reports of any kind (including customer billing, time reported, expense reports, hours worked, sales reports, etc.) be completed accurately and honestly. Dishonesty or intentional inaccuracy in reporting expenses or hours worked is not only a violation of Cadence policy, it is illegal. Additional information about the responsibility to keep accurate books and records is set forth under "Business and Accounting Practices" below.

Cadence Personnel are responsible for the accurate and complete reporting of financial information within their respective areas of responsibility and for the timely notification to the Vice President responsible for their organization of significant transactions, trends and other financial or non-financial information that may be material to Cadence. Reports and documents that Cadence files with or furnishes to the United States Securities and Exchange Commission and/or any other statutory body, and other public communications, should contain full, fair, accurate, timely and understandable disclosure.

Projections of future performance are to be provided only by senior management. All inquiries from securities or financial analysts, brokers or anyone from the investment community involving requests for specific or detailed company information are to be directed to the Chief Financial Officer or the Investor Relations group. The spokespersons listed in Cadence's Guidelines for Public Disclosures (which is posted at <http://governance.cadence.com>) are the only

individuals authorized to disclose information about Cadence to securities or financial analysts, brokers or anyone from the investment community.

3.4 Employee Information – Cadence only collects, uses and maintains employee information that is required for business or legal reasons. Cadence provides employees with the ability to access to their personnel files. Cadence does not release employee information without the approval of the employee affected except to verify employment or to satisfy legitimate investigatory or legal requirements.

4. Conflicts of Interest

A conflict of interest is any activity or interest that is inconsistent with or opposed to, or appears to be inconsistent with or opposed to, the best interests of Cadence. This may include an activity or interest of a family member or an organization with which a Cadence Person has a significant relationship.

A conflict of interest or potential conflict of interest may be resolved or avoided if it is appropriately disclosed and approved. In some instances, disclosure may not be sufficient and Cadence may require that the conduct in question be stopped or that actions taken be reversed where possible. Conflicts of interest may not always be clear, so Cadence Personnel are encouraged to bring questions about particular situations to the Office of the General Counsel. Any situation, transaction or relationship that may give rise to an actual or potential conflict of interest must be disclosed to the Office of the General Counsel and approval must be obtained from the supervisor, the Human Resources business partner, Senior Vice President of the Cadence Person's business unit and the General Counsel. Executive officers are to report actual or potential conflicts to the General Counsel (who will convey the information to the Corporate Governance and Nominating Committee for its determination), and members of the Board are to report actual or potential conflicts to the Chair of the Corporate Governance and Nominating Committee (the Chair of this committee is to contact a disinterested member of the committee if the Chair is the person with the actual or potential conflict of interest).

Although it would not be possible to describe every situation in which a conflict of interest may arise, the following are examples of conflicts of interest to be avoided:

- **Interests in Other Businesses** – Circumstances in which Cadence Personnel have a direct or indirect financial interest in a transaction to which Cadence is a party or a direct or indirect financial interest in any present customer, competitor or supplier that could cause divided loyalty or the appearance of divided loyalty. References to a “competitor” in this Code mean all Cadence competitors, including but not limited to the competitors that are listed in Cadence's filings with the United States Securities and Exchange Commission. Whether an interest in a customer, competitor or supplier could cause divided loyalty or the appearance of divided loyalty will depend on the circumstances. In these above-mentioned circumstances, Cadence Personnel must disclose the financial interest to the Office of the General Counsel or, with respect to the members of the Board, to the Chair of Corporate Governance and Nominating Committee, and obtain appropriate approval before engaging in such transactions. These restrictions on outside investments do not

apply to mutual funds or similar investment vehicles in which the Cadence Personnel does not have control over the investment activities of such funds or investment vehicles.

- **Moonlighting, Volunteering and Other Outside Activities** – Cadence expects employees to fully devote their time and attention to Cadence during business hours and days approved by their supervisors. Employees are not to be employed by any third party or serve as a board member, consultant or contractor for themselves or any third party while employed by Cadence, unless they have obtained prior written approval from their supervisors, their Human Resources business partner, the Senior Vice President of their business unit and the Office of the General Counsel. (The form to submit for pre-approval is located at <http://governance.cadence.com>.) Under no circumstances will outside employment or engagement as a board member, consultant or contractor by any employee be authorized, or if authorized, be permitted to continue if it lessens the employee's time commitment, efficiency, alertness or productivity with respect to such employee's responsibilities at Cadence.

If an employee desires to volunteer or pursue activities or studies outside of Cadence and such action will not interfere with the employee's responsibilities at Cadence and the business hours and days the employee is required to work at Cadence and meets the other requirements within this Code, then Cadence's prior written approval for the activity is not required.

- **Gifts and Other Gratuities** – Before any Cadence Person or any third party acting on a Cadence Person's behalf may accept, offer, promise, give or authorize payment or gift of anything of value (as defined in Cadence's Anti-Corruption Policy), directly or indirectly, to a current or prospective customer, supplier, vendor, competitor or government official, the Cadence Person or third party acting on a Cadence Person's behalf must ensure both that (1) it is not or reasonably could not be viewed as being done to gain an improper business advantage (as defined in Cadence's Anti-Corruption Policy), and (2) it is in compliance with Cadence's Anti-Corruption Policy (which is posted at <http://governance.cadence.com>), which provides specific requirements and processes for providing and accepting gifts, entertainment, meals and/or travel-related expenses. If you are uncertain whether a gift, entertainment, meal or travel-related expense is questionable or improper, or whether it complies with Cadence's Anti-Corruption Policy, consult with the Office of the General Counsel or your supervisor.
- **Family** – No Cadence Person is to conduct business involving Cadence with a person to whom he or she is related by blood or marriage, or a business organization in which an individual to whom such Cadence Person is related by blood or marriage has a material relationship or a significant or controlling interest.

5. Corporate Opportunities

Cadence Personnel are not to: (a) take for themselves personally business opportunities that are discovered through the use of Cadence property or information or their position with Cadence; (b) use Cadence property, information or their position with Cadence for personal gain; or (c) compete with Cadence for business opportunities; provided, however, that if, after disclosure of all material facts, a determination is made that it will not be adverse to the interests of Cadence for an individual to pursue a business opportunity, the individual may do so. This determination is to be made: (i) in the case of directors and executive officers, by the disinterested members of Cadence's Corporate Governance and Nominating Committee or another body of disinterested directors to whom the determination is delegated; (ii) in the case of other officers, by the disinterested members of the Corporate Governance and Nominating Committee or the Committee's designee; and (iii) in the case of all other employees, by, and upon the written consent of, the Chief Executive Officer and the Office of the General Counsel.

6. Trading in Cadence or Other Securities

Federal and state securities laws of the United States prohibit any trading (purchase or sale) of securities by a person while in possession of material, non-public information (*i.e.*, information not publicly announced that could reasonably be expected to be important to a person making a decision to trade in such securities). These prohibitions apply both inside and outside the United States. Communicating non-public information to another person who then bases a trade on such information, or suggesting that another person trade in a company's securities at a time when you have material, non-public information about the company, are also prohibited under the insider trading laws. Individuals who violate the insider trading laws are potentially liable for civil damages, as well as criminal fines and imprisonment, and companies may face civil penalties for insider trading violations by their employees and other agents. To avoid serious civil and criminal liability, all Cadence Personnel are to comply with the following rules:

- Cadence Personnel must comply with Cadence's Securities Trading Policy, which is posted at <http://ess.cadence.com>.
- In all cases in which a Cadence Person is in possession of material, non-public information regarding Cadence or any other publicly traded company (such as current or potential customers, competitors, suppliers, affiliates, or strategic partners, as well as companies with respect to which Cadence is considering an acquisition, an investment, a divestiture or any other strategic relationship), that Cadence Person must refrain from trading or recommending a purchase, sale or other disposition of Cadence stock or other securities (or any derivative security) or the stock or other securities of the other publicly traded company until such information has been publicly disclosed and adequately disseminated. Notwithstanding the above, Cadence Personnel should not trade in any securities in any companies about which Cadence has announced either an agreement to acquire or an intention to acquire.

- All Cadence Personnel are to keep confidential all non-public information they possess regarding Cadence or any other publicly traded company prior to its public disclosure.

The failure by a Cadence Person to confirm to Cadence upon request that he or she is in compliance with these trading policies will be deemed a violation of Cadence's Securities Trading Policy and this Code. Any Cadence Person who is considering a transaction involving Cadence or any other publicly traded securities and who has a question about whether they may have possession of material, non-public information should consult with the Office of the General Counsel.

7. Health, Safety and Environmental Policy

7.1 External Environment – Cadence is committed to conducting its business activities and operations in a manner that promotes protection of people and the environment. Cadence maintains an environmental compliance program to foster compliance with all environmental laws and regulations, as well as corporate policies and operating instructions. For further information on environmental compliance, contact the Cadence Director of Real Estate.

7.2 Internal Environment – Cadence endeavors to provide its employees a workplace free from recognized chemical and physical hazards that are reasonably likely to cause harm, and complies with the laws and regulations governing safety in those jurisdictions in which its sites are located.

8. Fair Dealing

Cadence aims to succeed through fair and honest competition. Cadence seeks superior performance, but never through unethical or illegal business practices. Cadence Personnel are to deal fairly with Cadence's customers, suppliers, competitors and Cadence Personnel, and Cadence Personnel must not engage in fraudulent, deceptive or corrupt conduct in their business practices.

Restricting a supplier from selling its products or services (unless proprietary to Cadence) to Cadence's competitors or other third parties may be illegal under some circumstances. Requiring a supplier to buy Cadence products in return for Cadence's purchases may also be illegal under some circumstances, although Cadence may otherwise attempt to sell Cadence products to its suppliers. Thus, restrictions on sales to competitors or requiring reciprocal purchases must first be cleared by the Office of the General Counsel.

Confidential or proprietary information is not to be accepted from or released to a customer, supplier or competitor unless a written agreement regarding any restrictions on use of disclosure has been executed.

9. Employment Practices

9.1 Discrimination – In keeping with our commitment to the communities in which we do business, Cadence is an equal opportunity employer. Cadence does not discriminate against qualified applicants or employees with respect to any terms or conditions of employment based on

race, color, national origin, ancestry, sex, sexual orientation, age, religion, creed, physical or mental disability, medical condition, marital status, military service status, or any other characteristic protected by state or federal law or local ordinance. Further, when necessary, Cadence attempts to reasonably accommodate employees and applicants with disabilities if the individual is otherwise qualified to safely perform all of the essential functions of the position. Any employee who witnesses discrimination or believes he or she has been discriminated against is to notify his/her Human Resources business partner immediately. Any employee who is found to have discriminated against another employee as described above is subject to discipline up to, and including, termination.

9.2 Harassment – Cadence is committed to providing a work environment free of harassment. Harassment of any kind is prohibited, including harassment on the basis of sex, race, color, religion, gender, age, mental or physical disability, medical condition, national origin, marital status, veteran status, sexual orientation, or any other characteristic protected under federal or state law or local ordinance. No individual will suffer any reprisals or retaliation for reporting any incidents of harassment, or perceived harassment, for making any complaints of harassment or for participating in any investigation of incidents of harassment or perceived harassment. If you believe you have witnessed some form of harassment in a job-related activity, or believe you have been the victim of harassment, notify your supervisor or Human Resources business partner immediately.

10. Payment Practices

The United States Foreign Corrupt Practices Act and the laws, rules and regulations of many countries in which Cadence does business prohibit bribery and create certain restrictions on payment and accounting practices which, if not followed, carry civil and criminal liability for both Cadence and individual Cadence Personnel. Cadence Personnel are to strictly adhere to Cadence's Anti-Corruption Policy (which is posted at <http://governance.cadence.com>) and observe the following rules as outlined in detail in Cadence's Anti-Corruption Policy:

- **Business and Accounting Practices** – Cadence Personnel must adhere to the legal requirements of each country in which Cadence conducts business and employ the highest ethical standards. No undisclosed or unrecorded Cadence account, fund or asset is to be established for any purpose, and no false or misleading entries are to be made in Cadence's books or records. No payment on Cadence's behalf is to be made without adequate supporting documentation, or made for any purpose other than as described in such supporting documents. See Cadence's Anti-Corruption Policy (which is posted at <http://governance.cadence.com>) for additional requirements. Cadence Personnel are also required to comply with Cadence's internal control policies at all times.
- **Facilitating Payments** – With the exception of certain regulatory fees required by the government and payments explicitly permitted according to Cadence's Anti-Corruption Policy, all payments, promises to pay, or offers of payment for anything of value (as defined in Cadence's Anti-Corruption Policy) to any government official, political party or official thereof from either Cadence or private funds are prohibited. For additional requirements regarding "facilitating payments", see

Cadence's Anti-Corruption Policy (which is posted at <http://governance.cadence.com>).

- **Kickbacks** – In accordance with the United States federal law, no Cadence Person is to make or provide, or offer to make or provide, any kickback in connection with procuring any contract with a customer who is a prime contractor or sub contractor with the United States Government. Under the United States Anti-Kickback Act, a kickback is any money, fee, commission, credit, gift, gratuity or anything of value that is provided to a prime contractor in accordance with a subcontract relating to a prime contract for the purpose of obtaining favorable treatment. All Cadence Personnel must promptly report to the General Counsel any possible violation of this policy or the United States Anti-Kickback Act. Cadence's involvement in government procurements, including contracts with government and military officials and personnel, as well as contracts with other contractors, are to be above reproach. See Cadence's Anti-Corruption Policy (which is posted at <http://governance.cadence.com>) for additional information.
- **Political Contributions** – As provided in Cadence's Anti-Corruption Policy, Cadence Personnel may not make on Cadence's behalf any contributions or payments of anything of value to political parties, candidates, or initiative or referendum campaigns, unless such payments are permitted by law and approved by the Office of the General Counsel and the Office of the Chief Financial Officer. This restriction is not intended to discourage Cadence Personnel from making personal contributions to, or being involved with candidates, parties, initiative referenda or political committees of their choice as private individuals. Such involvement, however, is to be on a Cadence Person's own time and at his or her own expense and can in no way indicate Cadence's approval or endorsement of such activity. See Cadence's Anti-Corruption Policy (which is posted at <http://governance.cadence.com>) for additional information.
- **Fraud and False Statements** – Cadence Personnel must not engage in embezzlement, bribery, misappropriation or conversion of property, false statements to the government, or any fraudulent, deceptive or corrupt conduct, with respect to Cadence, its customers, suppliers, contractors, or anyone else with whom Cadence has business associations.

11. Antitrust

Competition laws and regulations throughout the world are designed to foster a competitive marketplace and prohibit activities that restrain trade. Generally, actions taken in combination with other companies that restrain competition may violate the antitrust laws. Certain antitrust violations involving agreements with competitors are crimes and can result in large fines and prison terms for the individuals involved. In addition, actions taken by an individual company in market segments in which it has a particularly strong position may violate competition laws if they have the effect of excluding competition through unfair means.

Cadence's success depends on competing independently and fairly at all times. Cadence competes vigorously but within the bounds of fair competition. In this regard, the following practices are to be followed:

- Cadence Personnel are not to enter into any arrangements or understandings with competitors or potential competitors concerning prices, terms or conditions of sale or license, sales or marketing practices or plans, or research and development plans.
- Participation in a standard-setting organization or similar organization is to be approved in advance by the Office of the General Counsel. When representing Cadence in a standard-setting organization or similar organization, Cadence Personnel are to adhere to the rules and bylaws of the organization, including rules affecting intellectual property disclosure.
- Participation in trade associations, seminars, standard-setting organizations, or other industry groups is not to be used as, or even appear to be used as, an occasion for any discussion of competitive policies or practices.
- In connection with any collaborative activities with other electronic design automation, or EDA, companies or companies that otherwise may compete with Cadence in any part of its business, including strategic alliances or joint ventures, all discussions are to be limited to the specific projects in which the companies are collaborating and avoid any discussion of areas in which the other company is a competitor.
- Cadence Personnel are not to enter into any arrangements or understandings with a particular competitor to not deal with a particular customer or supplier.
- Cadence Personnel are not to enter into any arrangements or understandings with a supplier or customer to not deal with a Cadence competitor.
- Cadence Personnel are not to enter into agreements or understandings that control the prices charged by a distributor.

Questions concerning the propriety of any business practice should be directed to the Office of the General Counsel.

12. Other Unethical or Disreputable Activity

In addition to the above, Cadence Personnel are not to engage in any unethical or other conduct that could damage, whether directly or indirectly, the reputation of Cadence or any of its affiliates.

13. Waivers and Amendments

Cadence does not expect to grant waivers of this Code except in very limited circumstances. Any waiver by Cadence of any provision of this Code with respect to any member

of the Board or any executive officer is to be made, in writing, only by the Board, after disclosure of all material facts by the individual seeking the waiver. Cadence will publicly disclose any such waiver with respect to a director or executive officer in accordance with applicable law. Any waivers for other individuals are to be granted only by the Chief Executive Officer or the General Counsel or their respective designees. Amendments to this Code must be approved by the Corporate Governance and Nominating Committee of the Board.



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for
Cadence Design Systems, Inc.
and all of its Subsidiaries Worldwide*

SIGNATURE AND ACKNOWLEDGMENT

I have received the current version of the Cadence Code of Business Conduct, which I have read and understand. I understand that the Code of Business Conduct is updated from time to time and that the current version is maintained at the Corporate Governance section of the Cadence website (currently <http://governance.cadence.com>), and I acknowledge and agree that I am to check the Cadence website for changes in the Code of Business Conduct and to review such changes to the Code of Business Conduct. I agree to comply with the Code of Business Conduct, as it may be amended from time to time, as a condition of my service at Cadence.

Signature

Date

Print name

Title / Position