

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A  
(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, For Use of the Commission Only (As Permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to § 240.14a-12

**AVAX** CORPORATION

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(Name of Registrant as Specified In Its Charter)  
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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- No fee required  
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- (1) Title of each class of securities to which transaction applies:  
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- (2) Form, Schedule or Registration Statement No.:  
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- (4) Date Filed:  
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# AVX CORPORATION

The Annual Meeting of Shareholders of AVX Corporation (the “Company”), a Delaware corporation, will be held at the Courtyard by Marriott Greenville Downtown, 50 West Broad Street, Greenville, South Carolina 29601 on Wednesday, August 2, 2017, at 10:00 a.m., for the following purposes as described in the accompanying proxy statement:

1. To elect three Class III Director nominees named in the attached proxy statement to our Board of Directors to serve until their terms expire in 2020 and to elect one Class I Director nominee named in the attached proxy statement to our Board of Directors to serve until his term expires in 2019;
2. To ratify the appointment of PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm for the fiscal year ending March 31, 2018;
3. To approve, on an advisory basis, the compensation of the Company’s named executive officers;
4. To recommend, on an advisory basis, on the frequency of future advisory votes on the compensation of the Company’s named executive officers; and
5. To transact any other business that may properly come before the Annual Meeting or any adjournment or postponement thereof.

Only shareholders of record of the Company on June 9, 2017, will be entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement thereof. Please vote in one of the following ways:

- Use the toll-free telephone number shown on your proxy card;
- Visit the website shown on your proxy card to vote via the Internet; or
- Mark, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

The Company is providing an Annual Report for the fiscal year ended March 31, 2017 on Form 10-K to shareholders in lieu of a separate annual report. Our Annual Report on Form 10-K is also available electronically to shareholders on the Company’s website at [www.avx.com](http://www.avx.com).

Whether or not you plan to attend the meeting, you are urged to promptly complete, sign, date and return the enclosed proxy card in the envelope provided (or follow the instructions set forth in the enclosed proxy to vote by telephone or the Internet). Returning your proxy card as described above does not deprive you of your right to attend the meeting and to vote your shares in person. However, in order to vote your shares in person at the meeting, you must be a shareholder of record or hold a valid proxy from your broker permitting you to vote at the meeting.



Kurt Cummings  
Executive Vice President

Fountain Inn, South Carolina  
June 14, 2017

YOUR VOTE IS IMPORTANT

PLEASE COMPLETE, DATE AND SIGN YOUR PROXY CARD AND PROMPTLY RETURN IT IN THE ENCLOSED ENVELOPE, OR USE TELEPHONE OR INTERNET VOTING BEFORE THE ANNUAL MEETING.

THE PROXY STATEMENT AND ANNUAL REPORT ON FORM 10-K OF AVX CORPORATION IS ALSO AVAILABLE AT [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM).

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**AVX Corporation**  
**1 AVX Boulevard, Fountain Inn, SC 29644**

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**PROXY STATEMENT**  
**Annual Meeting of Shareholders**  
**To be held Wednesday, August 2, 2017**

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**INTRODUCTION**

This Proxy Statement is furnished to the shareholders of AVX Corporation (“AVX” or the “Company”) in connection with the solicitation on behalf of the Board of Directors (the “Board”) of proxies to be used at the Annual Meeting of Shareholders (as may be adjourned or postponed, the “Annual Meeting”) to be held on Wednesday, August 2, 2017, at 10:00 a.m., at the Courtyard by Marriott Greenville Downtown, 50 West Broad Street, Greenville, South Carolina 29601, and any adjournment or postponement thereof. The Company expects that this Proxy Statement, with the accompanying Notice of Annual Meeting and proxy card and the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2017, will be mailed to shareholders on or about June 14, 2017. The Annual Report on Form 10-K for the fiscal year ended March 31, 2017 is also available to shareholders on the Company’s website at [www.avx.com](http://www.avx.com).

Each share of AVX common stock, par value \$0.01 per share (the “Common Stock”), outstanding at the close of business on June 9, 2017, will be entitled to one vote on all matters acted upon at the Annual Meeting. On June 9, 2017, 168,122,626 shares of Common Stock were outstanding.

Shares will be voted in accordance with the instructions indicated in a properly executed proxy. In the event that voting instructions are omitted on any such properly executed proxy, the shares represented by such proxy will be voted as recommended by the Board. Shareholders have the right to revoke their proxies at any time prior to a vote being taken by: (i) delivering written notice of revocation that is received by the Company before the Annual Meeting to the Corporate Secretary at the Company’s principal offices; (ii) delivering a proxy bearing a later date or time than the proxy being revoked; (iii) resubmitting a vote by telephone or Internet (as explained in the proxy voting instructions attached to the proxy card); or (iv) voting in person at the Annual Meeting. You may attend the Annual Meeting and vote in person if you are a shareholder of record on June 9, 2017. If your shares are held in “street name” by your broker or bank, you may vote your shares in person only if you have a legal proxy from the entity that holds your shares giving you the right to vote the shares. A legal proxy is a written document from your brokerage firm or bank authorizing you to vote the shares it holds in its name.

The presence at the Annual Meeting, in person or by proxy, of shareholders holding in the aggregate a majority of the outstanding shares of the Company’s Common Stock entitled to vote at such meeting shall constitute a quorum for the transaction of business. The election of directors and the advisory vote on the frequency of future advisory votes on the compensation of the Company’s named executive officers shall be determined by a plurality of the votes of shareholders of the Company present, in person or represented by proxy, and entitled to vote at the Annual Meeting. All other proposed matters shall be decided by a majority of the votes cast by the holders of the Common Stock present, in person or by proxy, and entitled to vote at the Annual Meeting. Proxies indicating shareholder abstentions will, in accordance with Delaware law, be counted as represented at the Annual Meeting for purposes of determining whether there is a quorum present. Any abstentions will also be counted as a vote cast on any proposal (other than the election of directors and the advisory vote on the frequency of future advisory votes on the compensation of the Company’s named executive officers) and, accordingly, will have the effect of a vote against such proposals. Abstentions will have no effect on the election of directors or the advisory vote on the frequency of future advisory votes on the compensation of the Company’s named executive officers. Shares represented by “broker non-votes” (i.e., shares held by brokers or nominees that are represented at a meeting, but with respect to which the broker or nominee is not empowered to vote on a particular proposal) will be counted for purposes of determining whether there is a quorum, but will not be voted on such matter and will not be counted for purposes of determining the number of votes cast on such matter.

The Company has been informed by the Trustee for the Company’s retirement plans that shares of Common Stock held by the Trustee for such plans will be voted by the Trustee in accordance with instructions received from the participants, and if no instructions are received with respect to any shares, such shares will be voted in the same proportion as shares for which instructions are received from other participants in the plan.

At the date of this Proxy Statement, management does not know of any matter to be brought before the Annual Meeting for action other than the matters described in the accompanying Notice of Annual Meeting and matters incident thereto. If any other matters should properly come before the Annual Meeting, the holders of the proxies will vote and act with respect to such matters in accordance with their best judgment. Discretionary authority to do so is conferred by the proxy.

Holders of our Common Stock are not entitled to dissenters' rights or appraisal rights with respect to the proposals to be considered at the Annual Meeting.

**PROPOSAL I**  
**ELECTION OF DIRECTORS**

NOMINATIONS FOR THE BOARD OF DIRECTORS

The Board has currently fixed the size of the Board at nine (9). It is currently divided into three classes elected for staggered three year terms. Each director holds office until a successor has been duly elected and qualified, or until such director's death, resignation, or removal in the manner provided in the Company's Bylaws. The Board believes that the nominees identified below have the industry experience, qualifications, attributes and skills to be effective directors and to be elected as directors to serve for the terms indicated.

**Directors Standing for Election**

CLASS III

Terms expiring at the annual meeting in 2020

<b>DONALD B. CHRISTIANSEN</b>	Age 78	Member of the Board since 2002. Retired from AVX in 2000. Senior Vice President of Finance, Chief Financial Officer and Treasurer of AVX from 1997 to 2000. Vice President of Finance, Chief Financial Officer and Treasurer from 1994 to 1997. Chief Financial Officer from 1992 to 1994. Also served as a member of the Board from 1992 to 2000. Mr. Christiansen's significant financial and business experience resulting from senior executive and financial roles with AVX and within the industry make him eminently qualified to be a director of the Company and to serve as the financial expert on the Audit Committee.
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<b>SHOICHI AOKI</b>	Age 57	Member of the Board since July 2012. Director of Kyocera Corporation ("Kyocera") since June 2009. Managing Executive Officer of Kyocera since April 2009. General Manager of Corporate Financial and Accounting Group of Kyocera since April 2013. General Manager of Corporate Financial and Business System Administration Group of Kyocera from 2010 to 2013. General Manager of Corporate Financial and Accounting Group of Kyocera from 2008 to 2010. Mr. Aoki's experience in Kyocera's financial function makes him a valuable resource on the Board.
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Additionally, Mr. Hiroshi Fure was recommended by Kyocera and nominated by the Board of Directors as a Class III director to take the place of Mr. Tatsumi Maeda, who is retiring from the Board effective as of the time of the Annual Meeting.

<b>HIROSHI FURE</b>	Age 57	Director of Kyocera Corporation since June 2013. Senior Managing Executive Officer of Kyocera since April 2015. General Manager of Corporate Organic Materials Semiconductor Components Group of Kyocera since September 2016. Chairman and Representative Director of Kyocera Display Corporation from 2015 to August 2016. General Manager of Corporate Automotive Components Group of Kyocera from 2009 to August 2016. Managing Executive Officer of Kyocera from 2013 to March 2015. Executive Officer of Kyocera from 2011 to 2013. Mr. Fure's experience in the operations of Kyocera makes him well qualified to serve on the Board of the Company.
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CLASS I

Terms expiring at the annual meeting in 2019

Additionally, Mr. Hideo Tanimoto was recommended by Kyocera and nominated by the Board of Directors as a Class I director to serve the remaining term through the annual meeting in 2019 of Mr. Tetsuo Kuba, who is retiring from the Board, effective as of the time of the Annual Meeting.

**HIDEO TANIMOTO**

Age 57      President and Representative Director of Kyocera Corporation since April 2017. Director of Kyocera and Managing Executive Officer of Kyocera from 2016 to March 2017. Executive Officer of Kyocera from 2015 to 2016. General Manager of Corporate Fine Ceramics Group of Kyocera from 2014 to March 2017. General Manager of Ceramics Division 2, Corporate Fine Ceramics Group of Kyocera from 2007 to 2014. Mr. Tanimoto's experience in the operations of Kyocera makes him well qualified to serve on the Board of the Company.

The four persons listed above have been nominated for election by the Board. Unless contrary instructions are given, it is intended that the votes represented by the proxies will be cast FOR the election of each of the four persons listed above as directors. In the event that any of the nominees should become unavailable to stand for election, the Board may designate a substitute. It is intended that all properly executed and returned proxies will be voted FOR such substitute nominee.

THE BOARD OF DIRECTORS RECOMMENDS  
A VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES LISTED ABOVE.

## Directors Continuing in Office

### CLASS II

Terms expiring at the annual meeting in 2018

<b>JOHN SARVIS</b>	Age 67	Chairman of the Board since July 2016 and a member of the Board since April 2015. Chief Executive Officer and President of the Company since April 2015. Vice President of Ceramic Products from 2005 to March 2015. Divisional Vice President – Ceramic Products from 1998 to 2005. Employed by the Company since 1973. Mr. Sarvis' varied experience in managing the Company's business makes him uniquely qualified for the Board.
<b>GORO YAMAGUCHI</b>	Age 61	Member of the Board since July 2013. Chairman and Representative Director of Kyocera Corporation since April 2017. President and Representative Director of Kyocera from 2013 to March 2017. Director of Kyocera from 2009 to 2013. Managing Executive Officer of Kyocera from 2009 to 2013. General Manager of Corporate Semiconductor Components Group of Kyocera from 2009 to 2013. Mr. Yamaguchi's experience in the operations of Kyocera makes him well qualified to serve on the Board of the Company.
<b>JOSEPH STACH</b>	Age 78	Member of the Board since 2004. Retired since 2003. Vice President of Advanced Energy Industries, a manufacturer of products for high tech manufacturing processes, from 1998 to 2003. Chairman, CEO and President of RF Power Products, Inc., a manufacturer and distributor of radio frequency power delivery systems, from 1991 to 1998. The Company believes that Mr. Stach's qualifications to sit on its Board of Directors include his extensive executive leadership and management experience in the high tech manufacturing industry as Vice President of Advanced Energy Industries and executive positions with RF Power products.

CLASS I

Terms expiring at the annual meeting in 2019

**DAVID A. DECENZO**

Age 62 Member of the Board since 2007. President of Coastal Carolina University in South Carolina (“CCU”) since 2007. From 2006 to 2007 Senior Vice President of Academic Affairs and Provost at CCU. From 2002 to 2006, Dean of the E. Craig Wall, Sr., Wall College of Business Administration at CCU. From 1992 to 2002, Director of partnership development in the College of Business and Economics at Towson University in Maryland. Mr. DeCenzo’s extensive experience in the academic and business community brings a unique perspective to the Board and its activities and makes him well qualified to serve as a director of the Company.

**KOICHI KANO**

Age 55 Member of the Board since July 2016. Director of Kyocera Corporation since June 2016. Managing Executive Officer of Kyocera since April 2016. Senior Executive Officer of Kyocera from 2015 to March 2016. Executive Officer of Kyocera from 2013 to 2015. General Manager of Corporate Development Group of Kyocera since April 2012. General Manager of Operation Support Division of Corporate Development Group of Kyocera from 2011 to March 2012. Deputy General Manager of Crystal Products Sales Division of Corporate Electronic Components Group of Kyocera from 2010 to 2011. General Manager of Circuit Components Division of Corporate Electronic Components Group of Kyocera from 2005 to 2010. Mr. Kano’s experience in the operations of Kyocera makes him well qualified to serve on the Board of the Company.

**PROPOSAL II  
RATIFICATION OF  
APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee of the Company's Board of Directors has appointed PricewaterhouseCoopers LLP ("PwC"), an independent registered public accounting firm, as the independent accountants to examine and audit the accounts of the Company for the fiscal year ending March 31, 2018. Although the Company's Bylaws do not require that shareholders ratify the appointment of PwC as outside auditors, the Board determined that annual selection of the outside auditors would be submitted to shareholders for ratification as a matter of good corporate governance. In the event that ratification of this selection of independent accountants is not approved by the shareholders, the Audit Committee will reconsider the selection of independent accountants. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of different independent accountants at any time during the year.

A representative of PwC is expected to be in attendance at the Annual Meeting and will have an opportunity to make a statement and to respond to appropriate questions from shareholders.

See "Report of the Audit Committee – Principal Independent Registered Public Accounting Firm Fees" for information relating to the fees of PwC during fiscal 2016 and fiscal 2017.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" RATIFICATION OF THE APPOINTMENT OF  
PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING MARCH 31, 2018.

**PROPOSAL III**  
**ADVISORY VOTE ON COMPENSATION OF THE**  
**COMPANY'S NAMED EXECUTIVE OFFICERS**

As required by Section 14A of the Securities Exchange Act, the Company is providing shareholders with an advisory (non-binding) vote on compensation (sometimes referred to as "say on pay") for our Named Executive Officers (as defined below in "Executive Compensation") as disclosed in this Proxy statement in accordance with the compensation disclosure rules of the Securities and Exchange Commission ("SEC"). Accordingly, we are asking the shareholders to approve the compensation of our Named Executive Officers as disclosed herein by adopting the following advisory resolution at the 2017 Annual Meeting of Shareholders:

"RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation of the Named Executive Officers, as disclosed in the Company's proxy statement for the 2017 Annual Meeting of Shareholders pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the fiscal year 2017 Summary Compensation Table and the other related tables and disclosure."

The approval, on an advisory basis, of the compensation of the Company's Named Executive Officers shall be decided by a majority of the votes cast by the holders of the Common Stock present, in person or by proxy, and entitled to vote at the Annual Meeting. This vote is nonbinding. The Board and the Compensation Committee expect to take into account the outcome of the vote when considering future executive compensation decisions to the extent there is any significant vote against our Named Executive Officer compensation. Currently say on pay votes are held by the Company every three years, and we expect the next say on pay vote after this Annual Meeting will occur at the 2020 annual meeting of shareholders, although such timing may change depending on the outcome of the vote on Proposal IV.

As described in detail under the heading "Compensation Discussion and Analysis," the objective of the Company's executive compensation programs is to enable the Company to attract, retain and motivate highly qualified management professionals who are encouraged to work as a team to accomplish the Company's goals and objectives. The Company's compensation philosophy is to directly align executive compensation with the financial performance of the organization.

We encourage you to review the "Compensation Discussion and Analysis" and the accompanying compensation tables and disclosure and believe that you will find the disclosures demonstrate that in fiscal year 2017, as well as other years presented, AVX's compensation achieved our goal of relating pay to performance.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE COMPENSATION  
OF NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THE PROXY STATEMENT.

**PROPOSAL IV**  
**ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON**  
**COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS**

As required by Section 14A of the Securities Exchange Act, the Company is providing shareholders with an opportunity to cast an advisory (non-binding) vote on whether the Company should conduct an advisory vote on compensation of the Company's named executive officers every year, every two years, or every three years.

Our Board of Directors has determined that an advisory vote on executive compensation every three years is the appropriate frequency for the Company. The Company values the direct input it receives from shareholders on executive compensation and other matters. Our compensation policies have been generally consistently applied during the past three years, and have been effective in retaining highly qualified management professionals. Our Board of Directors therefore recommends that you vote for a three-year frequency for the advisory vote on executive compensation.

The proxy card provides shareholders with the opportunity to choose among four options (holding the advisory vote every year, every two years, every three years, or abstaining) and, therefore, shareholders will not be voting to approve or disapprove the Board's recommendation. We expect the next say-on-frequency vote after this Annual Meeting will occur at the 2023 annual meeting of shareholders.

The option on the frequency of the advisory vote on the compensation of our Named Executive Officers that receives the most votes from shareholders will be considered by the Board and the Compensation Committee as the shareholders' recommendation as to the frequency of future advisory votes on our compensation philosophy, policies and practices. However, the outcome of this advisory vote on the frequency of the advisory vote on the compensation of our Named Executive Officers is not binding on us or our Board. Nevertheless, our Board will review and consider the outcome of this vote when considering the frequency of future advisory votes on the compensation of our Named Executive Officers.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE OPTION THAT FUTURE ADVISORY  
VOTES ON COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS BE CONDUCTED  
EVERY THREE YEARS.

## Ownership of Securities by Directors, Director Nominees and Executive Officers

The Common Stock is the only class of equity securities of the Company outstanding. As of April 30, 2017, the directors, director nominees and each executive officer currently named in the Summary Compensation Table below, individually, and all directors, director nominees and executive officers of the Company as a group, beneficially owned (i) shares of Common Stock of the Company and (ii) equity securities of Kyocera, as follows:

Name	Amount and Nature of Beneficial Ownership of Outstanding AVX Shares (1)	Number of AVX Shares Underlying Exercisable Options (2)	Number of AVX Shares Underlying Stock Unit Awards (3)	Total AVX Shares	Percentage of AVX Common Stock (4)	Amount and Nature of Beneficial Ownership of Outstanding Kyocera Equity Securities (1)	Percentage of Kyocera Equity Securities (5)
John Sarvis	16,279	105,000	4,000	125,279	*	1,823	*
Tetsuo Kuba	1,100	-	2,500	3,600	*	21,359	*
Tatsumi Maeda	1,000	-	2,500	3,500	*	12,061	*
Goro Yamaguchi	1,000	15,000	2,500	18,500	*	24,467	*
Shoichi Aoki	1,000	20,000	2,500	23,500	*	9,178	*
Koichi Kano	-	-	2,500	2,500	*	3,208	*
Hideo Tanimoto	-	-	-	-	*	2,885	*
Hiroshi Fure	-	-	-	-	*	4,694	*
Donald B. Christiansen	2,434	-	2,500	4,934	*	-	*
David DeCenzo	1,000	15,000	2,500	18,500	*	-	*
Joseph Stach	1,000	45,000	2,500	48,500	*	-	*
John Lawing	3,902	130,648	3,333	137,883	*	813	*
Pete Venuto	3,926	36,250	3,333	43,509	*	-	*
Kurt Cummings	16,332	156,500	4,000	176,832	*	-	*
Keith Thomas	12,464	27,500	3,333	43,297	*	322	*
All directors, director nominees and executive officers as a group							
<i>(A total of 18 individuals including those named above)</i>	80,345	648,648	44,665	839,729	0.50%	81,157	0.02%

\* Less than 1%

- (1) Includes interests, if any, in shares held in the AVX Nonqualified Supplemental Retirement Plan and AVX Corporation Retirement Plan Trusts and shares that are owned directly by, or jointly with, family members. Does not include shares of AVX held by Kyocera that may be deemed to be beneficially owned by the above-named persons that are also directors of Kyocera. See the AVX shares beneficially owned by Kyocera in the “Security Ownership of Certain Beneficial Owners” table below.
- (2) Includes AVX shares underlying options exercisable as of April 30, 2017, and options which become exercisable within 60 days thereafter under the AVX Corporation 2004 and 2014 Stock Option Plans (collectively, the “Stock Option Plans”), or the AVX Corporation 2004 and 2014 Non-Employee Directors' Stock Option Plans (collectively, the “Non-Employee Directors' Stock Option Plans”).

- (3) Includes AVX shares underlying restricted stock units vested as of April 30, 2017, and restricted stock units which become vested within 60 days thereafter under the AVX Corporation 2014 Restricted Stock Unit Plan.
- (4) Based on a total number of 167,947,117 shares of Common Stock outstanding as of April 30, 2017, plus, for each individual director, director nominee and executive officer and for the group, the number of shares of Common Stock underlying options that are currently exercisable or will become exercisable within 60 days of April 30, 2017.
- (5) Based on a total number of 367,712,247 shares of Kyocera equity securities outstanding as of April 30, 2017.

The information provided in the above table as to each director and Named Executive Officer, individually, and all directors and executive officers as a group, is based, in part, on information received from such individuals.

### **Security Ownership of Certain Beneficial Owners**

Set forth below is a table indicating those persons whom the management of the Company believes to be beneficial owners of more than 5% of the Company's Common Stock as of April 30, 2017.

<u>Name and Address of Beneficial Owner</u>	<u>Shares Beneficially Owned</u>	<u>Percent of Class (1)</u>
Kyocera Corporation 6 Takeda Tobadono-cho Fushimi-ku, Kyoto 612-8501, Japan	121,800,000 (2)	72.5%

(1) Based on a total number of 167,947,117 shares of Common Stock outstanding as of April 30, 2017.

(2) The shares held by Kyocera are subject to the voting and investment control of Kyocera's Board of Directors.

### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors, officers and persons who own more than 10% of the Common Stock, to file reports of ownership and changes in ownership of any class of the Company's equity securities. To the Company's knowledge, during the fiscal year ended March 31, 2017, all of its directors, officers and persons who hold more than 10% of the Common Stock complied on a timely basis with all applicable Section 16(a) filing requirements.

### **Board of Directors – Governance**

The Board has adopted Corporate Governance Guidelines to assist it in the performance of its duties and the exercise of its responsibilities in accordance with the listing requirements of the New York Stock Exchange ("NYSE"). The guidelines are available on the Company's website at [www.avx.com](http://www.avx.com) in the "Corporate Information – Corporate Governance" section. The Board has also adopted a Code of Business Conduct and Ethics that applies to all of our directors and employees. The code is available on the Company's website at [www.avx.com](http://www.avx.com) in the "Corporate Information – Corporate Governance" section.

Because a majority of the Company's shares are owned by Kyocera, the Company is considered a "controlled company" under the applicable rules of the NYSE. Accordingly, the Company is not required to, and does not have a Board of Directors with a majority of independent directors or Nominating/Corporate Governance and Compensation Committees composed entirely of independent directors. Nevertheless, the Board has determined that Messrs. Christiansen, DeCenzo and Stach are independent under NYSE listing standards. In addition to the NYSE's standards, the Board has determined that an independent director is one who is free from any relationship that would interfere with his or her exercise of independent business judgment, receives no compensation from the Company or its subsidiaries other than director's fees and is not an affiliate of the Company or its subsidiaries. The AVX/Kyocera Foundation, which may be considered an affiliate of the Company, donated \$18,000 and \$21,500 to CCU during each of the fiscal years ended March 31, 2017 and 2016, respectively, for educational purposes, and \$5,000 to the Women's Leadership Conference chaired by Mr. DeCenzo's wife, Terry DeCenzo, for the fiscal year ended March 31, 2017. The Board considered Mr. DeCenzo's position at CCU and Mrs. DeCenzo's position at the Women's Leadership Conference and determined that such positions do not impair Mr. DeCenzo's independence.

## **Board of Directors – Leadership Structure**

The Board of Directors of AVX Corporation is responsible for overseeing the business, property and affairs of the Company. Members of the Board are kept informed of the Company's business through discussions with the Chief Executive Officer, participating in presentations regarding the operations made by the business managers, by reviewing materials provided to them and by participating in meetings of the Board and its Committees.

Through March 31, 2017, the Board was composed of nine Directors, three of whom are independent. The Board has determined that Messrs. Christiansen, Stach and DeCenzo are independent under the applicable rules of the NYSE. Donald Christiansen, one of the independent Directors, has served as Presiding Director since 2008. John Sarvis has served as Chairman of the Board since 2016. The Chairman oversees the actual Board meetings. The Presiding Director organizes and presides over all executive sessions of the Non-Management Directors, which are those attended solely by independent directors. The other principal responsibilities of the Presiding Director include:

- counseling the Chairman on issues of interest or concern to the independent directors;
- evaluating, along with the members of the Board, the Chairman's performance; and
- coordinating an annual Board self-assessment to evaluate the effectiveness of the Board and individual Board members.

The Board is composed of qualified and experienced leaders with the ability to provide oversight to the Company. We believe that all directors and director nominees have demonstrated seasoned leadership and are familiar with Board processes.

The Board believes that there is no single best organizational model that is the most effective in all circumstances and that the shareholders' interests are best served by allowing the Board to retain the flexibility to determine the optimal organizational structure for the Board and Company at a given time, including who should best serve as Chairman and whether the roles of Chief Executive Officer and Chairman should be combined. The members of the Board possess considerable experience and unique knowledge of the challenges and opportunities the Company faces and are in the best position to evaluate the needs of the Company, the risks facing the Company and how best to maximize the capabilities of the directors and management to meet those needs.

The appointment by the Board of an experienced independent Presiding Director provides additional strength and balance to our Board leadership structure.

## **Board of Directors – Director Nomination Process**

The Company's Corporate Governance Guidelines provide that the Board as a whole is responsible for nominating and considering individuals for election to the Board by the shareholders based on candidates suggested by members of the Board, management and shareholders. As indicated above, the Company has not established a separate Nominating and Governance committee because it is a "controlled company" under the applicable rules of the NYSE. The Board does not currently operate under a formal written charter when discharging its nominating functions. The Company has a policy of including a diverse mix of both men and women from corporate and non-corporate environments in the pool of potential candidates for director nominations, and the Board considers diversity of gender, business, academic and leadership experience as factors in assessing the Board makeup and appropriate skills and characteristics required of Board members.

The Board has not adopted specific objective requirements for service on the Board. Instead, the Board will consider various factors in determining whether to nominate an individual for election by the shareholders. Among other things, the Board expects each director to:

- understand AVX's businesses and the marketplaces in which it operates;
- regularly attend meetings of the Board and of the Committees on which he or she serves;
- review and understand the materials provided in advance of meetings and any other materials provided to the Board from time to time;
- actively, objectively and constructively participate in meetings and the strategic decision-making processes;
- share his or her perspective, background, experience, knowledge and insights as they relate to the matters before the Board and its Committees; and

- be reasonably available when requested to advise the Chief Executive Officer and management on specific issues not requiring the attention of the full Board but where an individual director’s insights might be helpful to the Chief Executive Officer or management.

The Board will consider candidates recommended by shareholders in the same manner as other candidates.

Shareholders and other interested parties who wish to communicate with the Board (including, in the case of shareholders, in order to recommend or nominate director candidates to the Board), individual Board members, the Chairman of the Board, the Presiding Director or the Non-Management Directors as a group may do so by either of the following means:

- send correspondence by email to [compliance@avx.com](mailto:compliance@avx.com); or
- write to AVX Corporation, Compliance Office, 1 AVX Boulevard, Fountain Inn, SC 29644.

All questions and concerns will be received and processed by the Corporate Compliance Office. Questions and concerns relating to AVX’s accounting, internal accounting controls or auditing matters will be referred to the Chairman of the Audit Committee. Questions and concerns addressed to the Board will be referred to the Presiding Director. Other questions and concerns will be processed by the Corporate Compliance Office and forwarded to the addressees or distributed at the next scheduled Board meeting, as appropriate.

To be timely, a shareholder’s proposal for the recommendation or nomination of directors must be received by the Company in the timeframes described under “Shareholder Proposals” elsewhere in this Proxy Statement. A shareholder’s proposal for nomination must comply with the requirements of the Bylaws of the Company. Among other things, the Bylaws require that a shareholder’s notice of a director nomination must include a representation that the nominee will not have any undisclosed voting arrangements with respect to such nominee’s actions as director and an agreement to complete a nominee questionnaire relating to such nominee’s independence and other information to be included in a proxy statement pursuant to Regulation 14A under the Exchange Act of 1934, as amended or otherwise requested by the Company. Such notice of intent to make a nomination shall be accompanied by the written consent of each nominee to be named in the proxy statement and to serve as director of the Company if so elected.

### **Board of Directors – Risk Oversight**

The Board takes an active role in risk oversight of the Company both as a full Board and through its Committees. Through detailed reviews, discussions and presentations by the heads of the Company’s various businesses and Corporate functions, the Board reviews and advises with respect to the Company’s business strategies, financial plans and cybersecurity with attention and focus on the risks to achievement of these strategies and plans. Such risks include those involving the leadership structure, those inherent in the Company’s businesses and compensation programs as well as the risks from external sources such as competitors, the economy, cybersecurity and regulatory and legislative developments.

These reviews, discussions and presentations are intended to assist the Board and management in its evaluation of the Company’s risk management practices and to promote a culture that actively identifies and manages risk.

The Audit Committee meets regularly with Company management with regard to the Company’s financial risk management processes, controls and capabilities and with the Company’s chief internal auditor with regard to significant control matters. In addition, the Audit Committee reviews the Company’s procedures regarding the receipt, retention and treatment of complaints regarding internal accounting, accounting controls or audit matters.

The Compensation Committee oversees the Company’s executive compensation arrangements. The Compensation Committee considers the risks arising from the Company’s overall senior management and other employee compensation policies and practices in connection with administering the Management Incentive Plan and other employee benefit plans.

The Special Advisory Committee reviews and approves all material agreements and transactions between the Company and related parties other than compensation arrangements discussed above. The Special Advisory Committee operates under a written charter which sets forth the policies and procedures for such approvals. In approving any such agreement or transaction pursuant to those procedures, the Special Advisory Committee must determine that, in its judgment, the terms thereof are equivalent to those to which an independent unrelated party would agree at arm’s-length or are otherwise in the best interests of the Company and its shareholders generally. See “Relationship With Kyocera” below for more information.

## Board of Directors - Meetings Held and Committees

The Board held four meetings during the fiscal year ended March 31, 2017. During that period, all of the directors attended at least 75% of the meetings of the Board and meetings of the Committees of the Board on which they served. The directors are encouraged and expected to attend the Annual Meeting of Shareholders if reasonably possible. All of the directors, except for Mr. Inamori, attended the Company's Annual Meeting of Shareholders held on July 20, 2016.

As of June 9, 2017, the Board had the following standing committees and no nominating committee:

*Executive Committee.* The Executive Committee has been delegated authority by the Board to exercise the powers of the Board in matters pertaining to the management of the business. The Executive Committee held no meetings during the fiscal year ended March 31, 2017. As of March 31, 2017, the members of the Executive Committee were Messrs. Kuba (Chairman), Sarvis, Yamaguchi, and Maeda.

*Audit Committee.* The Audit Committee has been established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act and operates under a written charter adopted by the Board of Directors. The Audit Committee is appointed by the Board of Directors to provide assistance to the Board in fulfilling its oversight responsibility relating to the integrity of the Company's consolidated financial statements and the financial reporting processes; the systems of internal accounting and financial controls; the annual independent audit of the Company's consolidated financial statements; the independent registered public accounting firm's qualifications and independence; the performance of the Company's internal audit function and independent registered public accounting firm and any other areas of potential financial risks to the Company specified by the Board of Directors. The Audit Committee is also responsible for hiring, retaining and terminating the Company's independent registered public accounting firm. The Audit Committee met nine times during the fiscal year ended March 31, 2017.

The Audit Committee is composed of three members. The members of the Audit Committee are Messrs. Christiansen (Chairman), Stach and DeCenzo. Each member of the Audit Committee is financially literate, knowledgeable and qualified to review financial statements. The Board of Directors has determined that the Company has at least one "audit committee financial expert," as defined by the SEC, serving on the Audit Committee. The "audit committee financial expert" designated by the Board is Mr. Christiansen. The Board of Directors has determined that all members of the Audit Committee are "independent" under the NYSE audit committee member independence requirements.

*Compensation Committee.* The Compensation Committee has the full power and authority of the Board with respect to the determination of compensation for all executive officers of the Company. The Compensation Committee, operating under a written charter adopted by the Board of Directors, also has full power and authority over any executive compensation plan approved by the Board for the Company and its subsidiaries, including the issuance of shares of Common Stock, as the Compensation Committee may deem necessary or desirable in accordance with such compensation plans. The Compensation Committee held two meetings during the fiscal year ended March 31, 2017. As indicated above, the Company is not required to, and does not have, a Compensation Committee composed entirely of independent directors because it is a "controlled company" under the applicable rules of the NYSE. The members of the Compensation Committee are Messrs. Kuba (Chairman), Yamaguchi, Kano, Stach and DeCenzo. To the extent permitted under Delaware law, the Board or the Compensation Committee may expressly delegate to any individual or group of individuals some or all of the Compensation Committee's authority to grant awards under the Company's equity incentive plans, except that no delegation of its duties and responsibilities may be made with respect to awards to executive officers. The acts of such delegates shall be treated hereunder as acts of the Compensation Committee, and such delegates shall report to the Compensation Committee regarding the delegated duties and responsibilities. Additional information regarding the Compensation Committee and its processes and procedures for the consideration and determination of executive compensation can be found in the Compensation Discussion and Analysis section in this Proxy Statement.

*Special Advisory Committee.* The Special Advisory Committee is composed of independent directors. The committee is required to review and approve all material agreements and significant transactions between the Company and related parties other than compensation arrangements discussed above (including any agreements and transactions between the Company and any related party that are or may be within the scope of applicable rules, regulations and guidance of the NYSE and Item 404 of Regulation S-K) and to meet periodically in an executive session without management. The Board has adopted a written charter for the Special Advisory Committee. The Special Advisory Committee held two meetings during the fiscal year ended March 31, 2017. The members of the Special Advisory Committee are Messrs. Stach (Chairman), DeCenzo and Christiansen.

The Board has adopted written charters for the Audit, Compensation, and Special Advisory Committees. The charters, as amended, are available on the Company's website at [www.avx.com](http://www.avx.com) in the "Corporate Information – Corporate Governance" section.

### Director Compensation

The Board determines compensation for all directors. The following table and narrative provides information related to the compensation of directors during fiscal 2017.

Name (1)	Fees Earned or Paid in			Total (\$)	
	Cash (\$)	Stock Awards (\$) (2) (3) (4)			
Tetsuo Kuba	21,600	34,100			55,700
Goro Yamaguchi	21,600	34,100			55,700
Tatsumi Maeda	16,200	34,100			50,300
Shoichi Aoki	21,600	34,100			55,700
Koichi Kano (5)	9,000	34,100			43,100
Donald B. Christiansen	85,000	34,100			119,100
David A. DeCenzo	85,000	34,100			119,100
Joseph Stach	89,750	34,100			123,850

- (1) Mr. John Sarvis, the Company's Chief Executive Officer and President, also served as Chairman of the Board of the Company since 2016. Information regarding the compensation paid to Mr. Sarvis is provided in the Summary Compensation Table of this Proxy Statement.
- (2) The aggregate number of restricted stock unit awards held by each of the directors as of March 31, 2017 is as follows:; Tetsuo Kuba – 2,500; Goro Yamaguchi – 2,500; Tatsumi Maeda – 2,500; Shoichi Aoki – 2,500; Koichi Kano – 2,500; Donald B. Christiansen – 2,500; David A. DeCenzo – 2,500; Joseph Stach – 2,500.
- (3) The aggregate number of stock option awards held by each of the directors as of March 31, 2017 is as follows:; Tetsuo Kuba – 10,000; Goro Yamaguchi – 15,000; Tatsumi Maeda – 0; Shoichi Aoki – 30,000; Koichi Kano – 0; Donald B. Christiansen – 5,000; David A. DeCenzo – 15,000; Joseph Stach – 45,000. No stock options were awarded during fiscal 2017.
- (4) Reflects the aggregate grant date fair value of restricted stock units awarded during fiscal 2017, computed in accordance with FASB ASC Topic 718. Grant date fair value for the restricted stock units is based on the fair market value of the shares underlying the award on the date of grant. These stock units were granted pursuant to the 2014 Restricted Stock Unit Plan. A grantee will not recognize income at the time a stock award is granted, but will recognize ordinary income at the time of vesting of the stock award in an amount equal to the fair market value of the shares vesting on the vesting date.
- (5) Mr. Kano joined the Board of Directors on July 20, 2016.

During the year ended March 31, 2017, each director who was not an employee of the Company or Kyocera was paid an annual director's fee of \$70,000, \$5,000 for each committee assignment, and reimbursement of travel expenses. The Chairmen of the Audit Committee and Special Advisory Committee also received an additional \$10,000 per year. Each director who was an employee of Kyocera was paid an annual director's fee of \$18,000. In addition, each director who is not an employee of the Company is eligible to receive stock options pursuant to the 2014 Non-Employee Directors' Stock Option Plans or restricted stock units pursuant to the 2014 Restricted Stock Unit Plan, as described below.

AVX feels that it is important for members of the Board to be shareholders of the Company, to have an incentive to help the Company grow and prosper, and to share in that prosperity.

The 2014 Non-Employee Directors' Stock Option Plan authorizes the issuance of up to 1,000,000 shares of Common Stock. Following the amendment of the Plan in May 2016, options granted under the Plan become exercisable 33 1/3% one year after the date of the grant and an additional 33 1/3% at the end of each of the following two years, provided that in order to exercise the options, the Non-Employee Director must continue to be a director at the date of exercise. However, if such Non-Employee Director's service terminates due to retirement, death or disability, his options shall thereupon become fully vested and remain outstanding and exercisable until the earlier of one year after the date of such retirement, death or disability or the date of their original expiration. Options have an exercise price equal to the Fair Market Value (as defined in the plan) of the Common Stock on the date of grant. The Board has indicated its intention to not grant any further options under the Plan after fiscal 2016, but reserves the right to do so.

The 2014 Restricted Stock Unit Plan (the "2014 RSU Plan") approved by shareholders at the July 2014 Annual Meeting authorizes the granting of awards in the form of restricted stock units to directors and employees that provide the participants the right to receive shares of Common Stock. The number of shares reserved and available for issuance under this plan is 3,000,000. The 2014 RSU Plan is administered by the Compensation Committee of the Board, or by the Board itself. During fiscal 2017, each Non-Employee Director was granted 1,250 service-based restricted stock units that vest 33 1/3% one year after the date of the grant and an additional 33 1/3% at the end of each of the following two years. However, if such Non-Employee Director's service terminates due to retirement, death or disability, his units subject to time vesting shall thereupon become fully vested. In addition, each Non-Employee Director was granted 1,250 performance-based restricted stock units that vest 100% one year after the date of the grant that have a variable payout range of 0% to 100%, which is determined according to the Company's achievement of certain financial performance targets.

### Equity Compensation Plan Information

The following table provides information as of March 31, 2017 about the Common Stock that may be issued under all of the Company's existing equity compensation plans.

<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights</u>	<u>Weighted average exercise price of outstanding options, warrants and rights</u>	<u>Number of securities remaining available for future issuance under equity compensation plans</u>
Equity Compensation plans approved by security holders	2,979,773	\$12.46	12,759,750

### Compensation Committee Interlocks and Insider Participation

During the fiscal year ended March 31, 2017, the Compensation Committee was composed of Messrs. Kuba, Yamaguchi, Aoki, Stach and DeCenzo. During the fiscal year ended March 31, 2017, Mr. Kuba was Chairman of the Board of Kyocera, Mr. Yamaguchi was President and Representative Director of Kyocera and Mr. Aoki was a Managing Executive Officer, General Manager and Director of Kyocera. Kyocera owns 121,800,000 shares, or approximately 73%, of the Company's outstanding Common Stock as of March 31, 2017, and has engaged in a significant number and variety of related company transactions with the Company. The significant agreements between the Company and Kyocera are described under the caption "Relationship with Kyocera" below. For additional information concerning positions with Kyocera held by executive officers and directors of the Company, see "Proposal I – Election of Directors" above. Except as described above (or in other sections of this Proxy Statement indicated), during the fiscal year ended March 31, 2017, no member of the Board or the Compensation Committee and none of our executive officers served as a member of a board of directors or compensation committee of any entity whose executive officers served on the Board or Compensation Committee.

### Report of the Audit Committee

In accordance with its written charter, as adopted by the Board, the Audit Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and financial reporting practices of the Company. During the fiscal year ended March 31, 2017, the Audit Committee met nine times, and the Audit Committee discussed the interim financial information contained in each quarterly earnings announcement with Company management and representatives from the independent registered public accounting firm prior to each public release.

In discharging its oversight responsibility as to the audit process, the Audit Committee received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm its independence. The Audit Committee also discussed with management and the independent registered public accounting firm the quality and adequacy of the Company's internal controls. The Audit Committee reviewed with the independent registered public accounting firm its audit plans, audit scope, and identification of audit risks.

The Audit Committee reviewed and discussed with the independent registered public accounting firm all matters required to be discussed in accordance with standards adopted by the Public Company Accounting Oversight Board and, with and without management present, discussed and reviewed the results of the independent registered public accounting firm's examination of the financial statements.

The Audit Committee reviewed and discussed the audited financial statements of the Company as of and for the fiscal year ended March 31, 2017, with management and the independent registered public accounting firm. Management has the responsibility for the preparation of the Company's financial statements, and the independent registered public accounting firm has the responsibility for the examination of those statements.

Based on the above-mentioned review and discussions with management and the independent registered public accounting firm, the Audit Committee recommended to the Board that the Company's audited financial statements be included in its Annual Report on Form 10-K for the fiscal year ended March 31, 2017, for filing with the SEC. The Audit Committee also reappointed the independent registered public accounting firm, PricewaterhouseCoopers LLP, for the fiscal year ending March 31, 2018.

SUBMITTED BY THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS:

Donald B. Christiansen, Chairman of the Audit Committee  
Joseph Stach  
David DeCenzo

*Principal Independent Registered Public Accounting Firm Fees*

As reflected in the table below, the Company incurred fees of \$3,739,303 and \$3,832,307 in fiscal 2016 and 2017, respectively, for services performed by PwC. Of these sums, \$3,273,908 in fiscal 2016 and \$3,311,906 in fiscal 2017 were for audit and audit related services. PwC did not perform any financial system consulting services in fiscal 2016 or 2017.

	<b>2016</b>		<b>2017</b>	
Audit Fees (1)	\$	3,263,851	\$	3,302,192
Audit Related Fees (2)		10,057		9,714
Tax Fees (3)		458,212		513,149
All Other Fees (4)		7,183		7,252
<b>Total Fees</b>	<b>\$</b>	<b>3,739,303</b>	<b>\$</b>	<b>3,832,307</b>

- (1) Audit Fees represent fees for the annual audit of the Company's financial statements, the audit of the Company's internal control over financial reporting, the review of the interim financial statements included in the Company's quarterly reports on Form 10-Q, and other services performed in connection with statutory and regulatory filings.
- (2) Audit related fees consist primarily of attestation-related services not required by regulatory and governmental agencies and employee benefit plan audits.
- (3) Tax Fees represent fees for consultation on tax matters and tax compliance services.
- (4) Other Fees represent fees related to miscellaneous services as well as online technical resources.

The Audit Committee of the Company's Board of Directors determined that the provision of non-audit services by PwC to the Company during fiscal 2016 and fiscal 2017 was compatible with maintaining the independent registered public accounting firm's independence.

It is the policy of the Audit Committee to pre-approve all audit and permitted non-audit services (and the related fees and terms) to be provided to the Company by the independent registered public accounting firm. The authority to pre-approve non-audit services may be delegated by the Audit Committee to one or more members of the Audit Committee, who shall present any decision to pre-approve an activity to the full Audit Committee at the first meeting following such decision. None of the non-audit services described above were approved by the Audit Committee pursuant to the exception provided by Rule 2-01(c)(7)(i) under Regulation S-X.

### Relationship With Kyocera

#### *Relationship With Kyocera*

Since January 1990, the Company's business has included transactions with Kyocera. During the three years ended March 31, 2017, such transactions have involved the purchase of resale inventories, raw materials, supplies, and equipment, the sale of products for resale, raw materials, supplies and equipment, and the payment of dividends, as set forth in the table below (in thousands):

	Years Ended March 31,		
	2015	2016	2017
<b>Sales:</b>			
Product and equipment sales to affiliates	\$ 28,723	\$ 22,230	\$ 30,303
<b>Purchases:</b>			
Purchases of resale inventories, raw materials, supplies, equipment and services	272,679	233,637	303,793
<b>Other:</b>			
Dividends paid	48,720	51,156	52,983

One principal strategic advantage for the Company is its ability to provide a broad product offering to its customers. The inclusion of products manufactured by Kyocera in that product offering has been a component of this advantage. In addition, the exchange of information with Kyocera relating to the development and manufacture of multi-layer capacitors and various other ceramic products benefits the Company. An adverse change in the Company's relationship with Kyocera could have a negative impact on the Company's results of operations. AVX and Kyocera have executed several agreements which govern the foregoing transactions and which are described below.

The Special Advisory Committee of the Board, composed of our independent directors (currently Messrs. Stach, DeCenzo, and Christiansen), reviews and approves any material agreements between AVX and Kyocera and any significant transactions between AVX and Kyocera not covered by such agreements. The committee is also responsible for reviewing and approving any other agreements and transactions between the Company and any related party that are or may be within the scope of applicable rules, regulations and guidance of the NYSE and Item 404 of Regulation S-K, if they arise. The Special Advisory Committee operates under a written charter which sets forth the policies and procedures for such approvals. In approving any such agreement or transaction pursuant to those procedures, the Special Advisory Committee must determine that, in its judgment, the terms thereof are equivalent to those to which an independent, unrelated party would agree at arm's-length or are otherwise in the best interests of the Company and its shareholders generally. Each of the agreements described below contains provisions requiring that the terms of any transaction under such agreement be equivalent to those to which an independent unrelated party would agree at arm's-length.

*Products Supply and Distribution Agreement.* Pursuant to the Products Supply and Distribution Agreement (the "Distribution Agreement") (i) AVX will act as the non-exclusive distributor of certain Kyocera-manufactured products to certain customers in certain territories outside of Japan, and (ii) Kyocera will act as the non-exclusive distributor of certain AVX-manufactured products within Japan. The Distribution Agreement has a term of one year, with automatic one-year renewals, subject to the right of termination by either party at the end of the then current term upon at least three months prior written notice. Each party has the ability to appoint a replacement distributor of its products with a minimum one year's notice period.

Kyocera notified AVX pursuant to the Products Supply and Distribution Agreement in December 2016 of its intent, effective January 1, 2018, to market its manufactured passive and interconnect products globally using Kyocera's sales force rather than continuing to have AVX resell such products in the Americas, Europe and Asia. Kyocera has indicated its intention to pay commissions to AVX on sales by Kyocera, in the applicable territories, of products designed into customer applications by AVX prior to January 1, 2018 of 2.0% in calendar year 2018, 1.5% in calendar year 2019, and 1.0% in calendar year 2020. Sales of Kyocera resale products were \$318.9 million and related operating profit was \$17.1 million for the fiscal year ended March 31, 2017.

AVX notified Kyocera pursuant to the Products Supply and Distribution Agreement in February 2017 of its intent, effective April 1, 2018, to market its manufactured products in Japan using AVX's sales force rather than continuing to have Kyocera resell such products in this territory. AVX has indicated its intention to pay commissions to Kyocera on sales by AVX, in the applicable territory, of products designed into customer applications by Kyocera prior to April 1, 2018 of 2.0% in fiscal year 2019, 1.5% in fiscal year 2020, and 1.0% in fiscal year 2021. Sales of AVX resale products by Kyocera were \$25.9 million for the fiscal year ended March 31, 2017.

*Disclosure and Option to License Agreement.* Pursuant to the Disclosure and Option to License Agreement (the "License Agreement"), AVX and Kyocera exchange confidential information relating to the development and manufacture of multi-layered ceramic capacitors and various other ceramic products, as well as the license of technologies in certain circumstances. The License Agreement has a term of one year with automatic one-year renewals, subject to the right of termination by either party at the end of the then current term upon at least six months prior written notice.

*Materials Supply Agreement.* Pursuant to the Materials Supply Agreement (the "Supply Agreement"), AVX and Kyocera will from time to time supply the other party with certain raw and semi-processed materials used in the manufacture of capacitors and other electronic components. The Supply Agreement has a term of one year, with automatic one-year renewals, subject to the right of termination by either party at the end of the then current term upon at least six months prior written notice.

*Machinery and Equipment Purchase Agreement.* Pursuant to the Machinery and Equipment Purchase Agreement (the "Machinery Purchase Agreement"), AVX and Kyocera will, from time to time, design and manufacture for the other party certain equipment and machinery of a proprietary and confidential nature used in the manufacture of capacitors and other electronic components. The Machinery Purchase Agreement has a term of one year, with automatic one-year renewals, subject to the right of termination by either party at the end of the then current term upon at least six months prior written notice.

### **Compensation Committee Report**

The Compensation Committee believes the executive compensation program is appropriate to accomplish the program's goal of attracting, retaining and motivating highly qualified management professionals. The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management and based on the review and discussions, the Compensation Committee recommends to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference in the Company's Annual Report on Form 10-K for the year ending March 31, 2017.

SUBMITTED BY THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS:

Tetsuo Kuba, Chairman of Compensation Committee  
Goro Yamaguchi  
Koichi Kano  
Joseph Stach  
David DeCenzo

### **Compensation Discussion and Analysis**

The following discussion provides an overview and analysis of the Company's compensation program and policies, the material compensation decisions it has made under those programs and policies with respect to its executive officers in relation to the Company's performance results, and the material factors that it considered in making those decisions. This discussion focuses on the compensation awarded to, earned by, and paid to the following individuals who are referred to as the "Named Executive Officers" throughout this Proxy Statement:

- John Sarvis, Chief Executive Officer and President
- Kurt Cummings, Executive Vice President, Chief Financial Officer and Treasurer
- Peter Venuto, Senior Vice President of Sales
- Keith Thomas, Senior Vice President of Corporate Development
- John Lawing, Senior Vice President, Chief Technology Officer

The Company's executive officer compensation program is designed to enable the Company to attract, retain and motivate highly qualified management professionals who are encouraged to work as a team to accomplish the Company's goals and objectives. The Company's compensation philosophy is to directly align executive officer compensation with the financial performance of the organization. The Company believes that the relationship between executive officer compensation and Company performance will create a benefit for all shareholders.

The executive officer compensation program has been developed by the Compensation Committee using various factors over time, although the Committee does not set compensation levels based on any particular benchmarking against a peer group. No outside consultant review of executive compensation was performed during the last three fiscal years. The Chief Executive Officer has historically played a significant role in the recommendation of the amounts of base salary, salary adjustments, incentive compensation and equity-based compensation to be paid to other executive officers. The key elements of the executive officer compensation program are base salary, annual incentive bonus and stock option and other stock awards, in addition to those benefits provided under the Company's retirement, deferred compensation, and medical plans.

The Compensation Committee reviews and approves each element of the Company's executive officer compensation program and periodically assesses the effectiveness of the program as a whole. The program covers the Chief Executive Officer, other Named Executive Officers, and all other executive officers of the Company. Specifically, the Committee approves the salaries, cash awards under the Company's 2014 Management Incentive Plan ("MIP"), the grant of stock options under the Stock Option Plans, the grant of restricted stock unit awards under the 2014 RSU Plan, and the provision of any significant special benefits or perquisites to the executive officers. Each component of compensation, including those established for fiscal 2017, is set on a discretionary, not formulaic, basis taking into account a subjective assessment of the individual's overall responsibilities and performance rather than specific corporate performance goals for all executive officers.

#### *Base Salary Program*

The base salary program is, in general and for fiscal 2017 in particular, intended to provide base salary levels that are externally competitive and internally equitable, and to reflect each individual's sustained performance and cumulative contribution to the Company. Each of the other executive officer's individual performance is reviewed by the Chief Executive Officer to arrive at annual merit increase recommendations taking into account the results of operations for the officer's area of responsibility. These executive officer merit increase recommendations, including those for the other Named Executive Officers, are then reviewed by the Compensation Committee for reasonableness based on general economic factors, such as increases in the cost of living. The Chief Executive Officer's base salary and merit increases from year to year are established by the Compensation Committee taking these same considerations into account. The salary increases for the Named Executive Officers effective April 1, 2016 took into account the Company's operating performance in addition to the factors noted above.

#### *Annual Cash Incentives - Management Incentive Plan*

The MIP is intended to provide the executive officers, including the Named Executive Officers, incentive to continue and increase their efforts with respect to, and remain in the employ of, the Company.

For fiscal 2016 and 2017, the MIP provided for annual cash incentive compensation based on the Company's pre-tax financial results and a subjective analysis of each person's individual performance. Bonus awards are paid during the summer following each fiscal year end. The cash award pool for the Chief Executive Officer, the other Named Executive Officers and other executive officers is based on 0.1% per participant of the Company's annual pre-tax profit results, excluding special, unusual, restructuring or extraordinary items. The cash award for each participant is an allocated portion of the pool, not to exceed 200% of each participant's base salary, as determined by the Compensation Committee after taking into account suggestions proposed by the Chief Executive Officer and a subjective analysis of each person's individual performance. The

amount of bonus earned by each of the Named Executive Officers for fiscal 2016 and 2017 is set forth in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

#### *Long-Term Equity Incentives*

The Stock Option Plans and 2014 RSU Plan are designed to reward executive officers, including Named Executive Officers, and other key employees directly for increases in the long-term price of the Common Stock. Each of the Equity Plans directly links the compensation of such officers, senior managers, and key employees to gains by the shareholders and encourages adoption of a strong stakeholder orientation in their work.

The Compensation Committee approves awards generally following each fiscal year end, but will consider grants at other times of the year if deemed necessary. The Chief Executive Officer recommends to the Committee the potential recipients and the number of awards for each other key employee's grant on a discretionary basis generally based on a subjective evaluation of that individual's responsibilities and performance. The Chief Executive Officer's awards are established from year to year (including fiscal 2017) by the Compensation Committee taking these same considerations into account. The Committee reviews and approves the final awards.

#### *Stock Option Plans*

The Stock Option Plans provide that stock options will be granted with an exercise price that is equal to the fair market value of the underlying shares on the date of grant which is defined in the plans as the closing price on that date. The Company does not have any program or practice to time option grants to take advantage of the release of material, non-public information. The vesting feature of the option awards is intended to address and mitigate the risk associated with employees giving undue attention to short-term business goals. There were no stock option grant awards in fiscal 2017.

#### *Restricted Stock Unit Plan*

The 2014 RSU Plan authorizes the granting of awards in the form of restricted stock units to directors and employees that provide the participants the right to receive shares of Common Stock. The number of shares reserved and available for issuance under the plan is 3,000,000. The 2014 RSU Plan is administered by the Compensation Committee of the Board, or by the Board itself. During fiscal 2017, each Named Executive Officer was granted service-based restricted stock units that vest 33 1/3% one year after the date of the grant and an additional 33 1/3% at the end of each of the following two years. In addition, each Named Executive Officer was granted performance-based restricted stock units that vest 100% one year after the date of the grant that have a variable payout range of 0% to 100%, which is determined according to the Company's achievement of certain financial performance targets.

#### *Family Income Assurance Plan*

The Company has in effect a Family Income Assurance Plan for executive officers, including the Named Executive officers. Coverage under this Company self-insured plan provides that, in the event of the death of an executive officer while employed by the Company, the officer's surviving spouse, or estate, is entitled to receive the equivalent of two years base salary during the following 24 months.

#### *Retirement and Other Benefits*

Retirement, medical benefits and Board approved discretionary cash awards for executive officers, including the Named Executive Officers, are largely the same as those provided to the general salaried employee population applicable to each geographic region. The AVX Nonqualified Supplemental Retirement Plan was established to provide certain U.S. based senior management, including the Named Executive Officers, with supplemental retirement benefits, primarily to promote tax efficiency and replacement of benefit opportunities lost due to regulatory contribution limits. Amounts contributed to this plan's separate trust earn market-based returns depending upon the investment choices made by the participant. The investment choices are generally the same as available under the AVX Corporation Retirement Plan.

Miscellaneous benefits offered to executive officers are designed to provide a safety net of protection against the financial catastrophes that can result from liability suits, illness, disability or death.

## Tax and Accounting Considerations

The accounting and tax treatment of compensation generally has not been a factor in determining the amounts or types of compensation for our executive officers. Section 162(m) of the Internal Revenue Code (the “Code”) generally disallows a tax deduction to public companies for some forms of compensation over \$1 million paid to executive officers unless certain conditions are met. Certain compensation, including qualified performance-based compensation, will not be subject to the deduction limit if certain requirements are met. We generally intend to structure future compensation so that executive compensation paid by the Company may be fully deductible in accordance with Section 162(m) of the Code. However, the Compensation Committee reserves the right to approve compensation that may prove not to be deductible when it believes such payments are appropriate and in the best interests of our shareholders, after taking into consideration changing business conditions and the performance of our employees.

### EXECUTIVE COMPENSATION

The following table shows cash compensation paid and certain other compensation paid or accrued by the Company for the last three fiscal years to each of the Company’s Chief Executive Officer, Chief Financial Officer and the next three most highly compensated executive officers (“Named Executive Officers”) in all capacities in which they served.

**Summary Compensation Table  
Fiscal Year Ended March 31, 2017**

Name & Position	Fiscal Year	Salary (\$ (1))	Bonus (\$ (1))		Stock Awards (\$ (5))	Option Awards (\$ (6))	Non-Equity	All Other	Total (\$)
							Incentive Plan Compensation (\$ (7))	Compensation (\$ (8))	
John Sarvis	2017	467,000	27,364	(2)	158,640	-	260,000	105,842	1,018,846
Chairman, Chief Executive	2016	450,000	20,711	(3)	-	75,315	227,655	105,057	878,738
Officer and President (9)	2015	290,482	18,519	(4)	-	54,954	349,697	83,313	796,965
Kurt Cummings									
Executive Vice President,	2017	415,000	30,853	(2)	158,640	-	234,000	98,593	937,086
Chief Financial Officer	2016	400,398	28,795	(3)	-	50,210	202,559	98,494	780,456
and Treasurer	2015	383,152	26,590	(4)	-	82,431	462,243	105,479	1,059,895
Peter Venuto									
Senior Vice President	2017	352,000	26,363	(2)	132,200	-	212,000	93,874	816,437
of Sales	2016	340,452	25,212	(3)	-	50,210	172,232	96,165	684,271
	2015	325,786	24,077	(4)	-	54,954	380,343	91,939	877,099
Keith Thomas									
Senior Vice President of	2017	325,000	24,360	(2)	132,200	-	180,000	94,752	756,312
Corporate Development	2016	314,772	23,270	(3)	-	50,210	188,859	94,837	671,948
	2015	301,211	22,317	(4)	-	41,216	351,413	83,056	799,213
John Lawing									
Senior Vice President,	2017	311,000	23,866	(2)	132,200	-	178,000	90,328	735,394
Chief Technology Officer	2016	298,979	24,410	(3)	-	50,210	151,253	98,282	623,134
	2015	286,104	23,180	(4)	-	38,468	358,457	98,528	804,737

(1) Includes amounts earned but deferred by the executive officer at his election, pursuant to the AVX Nonqualified Supplemental Retirement Plan, (the “Supplemental Plan”).

(2) The amounts shown include 50% of a benefit payable in the summer of 2017 with respect to fiscal year 2017 in accordance with a determination by the Company’s Board of Directors to pay discretionary cash benefits to certain U.S. salaried

employees of the Company in an amount equal to 8% of such employee's 2016 calendar year eligible earnings. The remaining 50% of this benefit will be earned and paid in the summer of 2018, provided the officer is employed by the Company at that time. Amounts shown also include 50% of a discretionary cash benefit with respect to fiscal year 2016 that will be earned and paid in the summer of 2017, based on the officer's continued employment with the Company at that time.

- (3) The amounts shown include 50% of a benefit that was paid in the summer of 2016 with respect to fiscal year 2016 in accordance with a determination by the Company's Board of Directors to pay discretionary cash benefits to certain U.S. salaried employees of the Company in an amount equal to 8% of such employee's 2015 calendar year eligible earnings. The remaining 50% of this benefit will be earned and paid in the summer of 2017, provided the officer is employed by the Company at that time. Amounts shown also include 50% of a discretionary cash benefit with respect to fiscal year 2015 that was earned and paid in the summer of 2016, based on the officer's continued employment with the Company at that time.
- (4) The amounts shown include 50% of a benefit paid in the summer of 2015 with respect to fiscal year 2015 in accordance with a determination by the Company's Board of Directors to pay discretionary cash benefits to certain U.S. salaried employees of the Company in an amount equal to 8% of such employee's 2014 calendar year eligible earnings. The remaining 50% of this benefit was earned and paid in the summer of 2016, based on the officer's continued employment with the Company at that time. Amounts shown also include 50% of a discretionary cash benefit with respect to fiscal year 2014 that was earned and paid in the summer of 2015, based on the officer's continued employment with the Company at that time.
- (5) Reflects the aggregate grant date fair value of restricted stock units awarded during fiscal 2017, computed in accordance with FASB ASC Topic 718. Grant date fair value for the restricted stock units is based on the fair market value of the shares underlying the award on the date of grant. All restricted stock units were granted pursuant to the 2014 Restricted Stock Unit Plan. A grantee will not recognize income at the time a stock award is granted, but will recognize ordinary income at the time of vesting of the stock award, in an amount equal to the fair market value of the shares vesting on the vesting date. The assumptions made in the valuation of stock units are set forth in Note 11 in the Notes to Consolidated Financial Statements in the Annual Report on Form 10-K for the fiscal year ended March 31, 2017.
- (6) Reflects the aggregate grant date fair value of stock options awarded during fiscal years 2016 and 2015, computed in accordance with FASB ASC Topic 718. All stock options were granted pursuant to the 2014 Stock Option Plan. The assumptions made in the valuation of stock options are set forth in Note 11 in the Notes to Consolidated Financial Statements in the Annual Report on Form 10-K for the fiscal year ended March 31, 2017. No options have been forfeited by any of the Named Executive Officers.
- (7) For the fiscal years ended March 31, 2016 and 2017, reflects for all Named Executive Officers, 100% of the annual cash bonus award earned under the MIP for that fiscal year. For fiscal year 2015, reflects for the Chief Executive Officer, 100%, and for all Named Executive Officers except the Chief Executive Officer, 75%, of the annual cash bonus award earned under the MIP determined based on the Company's pre-tax financial performance and individual performance with respect to the fiscal year and for all Named Executive Officers except the Chief Executive Officer, plus 25% of the annual cash bonus award with respect to the previous fiscal year that was earned and paid in the current fiscal year, based on the officer's continued employment with the Company at that time. Mr. Sarvis' 2015 bonus awarded under the MIP has been restated to the actual bonus awarded. For information regarding the MIP, see the narrative in the Compensation Discussion and Analysis in this Proxy Statement.
- (8) For the fiscal year ended March 31, 2017, reflects Company's contribution on behalf of the respective Named Executive Officers pursuant to the terms of the Supplemental Plan and the AVX Corporation Retirement Plan (the "Retirement Plan") in the following amounts, respectively: John Sarvis - \$43,550 and \$34,450; Kurt Cummings - \$43,550 and \$34,450; Peter Venuto - \$41,067 and \$34,450; Keith Thomas - \$43,550 and \$34,450; and John Lawing - \$35,160 and \$34,450.

The investments in the Supplemental Plan have no above-market or preferential earnings. See the Nonqualified Deferred Compensation table and related narrative herein for information related to the Supplemental Plan.

Also reflects the value of automobile allowances and Company contributions to group life, disability, or excess liability insurance programs, respectively, as follows for fiscal 2017: John Sarvis - \$14,400 and \$13,442; Kurt Cummings - \$14,400

and \$6,193; Peter Venuto - \$12,000 and \$6,357; Keith Thomas - \$12,000 and \$4,752; and John Lawing - \$12,000 and \$8,718.

The Company also provides the Named Executive Officers with certain medical benefits generally available to all salaried employees.

- (9) Mr. Sarvis is a Named Executive Officer who also serves as a director. Mr. Sarvis received no compensation for services as a director in any fiscal year presented. Mr. Sarvis was appointed Chief Executive Officer and President on April 1, 2015 and, prior to this appointment, served as Vice President of Ceramic Products.

The following table sets forth information regarding grants of plan-based awards, including options to acquire shares of Common Stock, granted to the Named Executive Officers through fiscal 2017.

**Grants of Plan-Based Awards**  
**Fiscal Year Ended March 31, 2017**

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#) (3)	Grant-Date Fair Value of Awards (\$) (4)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
John Sarvis		-	-	934,000					
	4/29/2016				1,200	6,000	-		79,320
	4/29/2016							6,000	79,320
Kurt Cummings		-	-	830,000					
	4/29/2016				1,200	6,000	-		79,320
	4/29/2016							6,000	79,320
John Lawing		-	-	704,000					
	4/29/2016				1,000	5,000	-		66,100
	4/29/2016							5,000	66,100
Peter Venuto		-	-	650,000					
	4/29/2016				1,000	5,000	-		66,100
	4/29/2016							5,000	66,100
Keith Thomas		-	-	622,000					
	4/29/2016				1,000	5,000	-		66,100
	4/29/2016							5,000	66,100

- (1) The maximum represents 200% of the base salary of each Named Executive Officer. The Company did not establish threshold and target opportunities and, therefore, no values are reported in these columns. For information regarding the MIP, see the discussion in the Compensation Discussion and Analysis section above.
- (2) Reflects the number of units of AVX common stock awarded to each Named Executive Officer during the fiscal year ended March 31, 2017 under the Company's 2014 RSU Plan. The awarded units have performance-based conditions based on the Company's achievements of net trade sales and pre-tax profit goals that vest 100% one year after the date of the grant that has a variable payout range of 0% to 100% based on the Company's achievement of certain performance targets.
- (3) Reflects the number of units of AVX common stock awarded to each Named Executive Officer during the fiscal year ended March 31, 2017 under the Company's 2014 RSU Plan. Each unit is equal to one share of AVX common stock. The awarded units have time-based vesting conditions where 33 1/3% vest one year after the date of the grant and an additional 33 1/3% vest at the end of each of the following two years.

(4) Reflects the aggregate grant date fair value of RSUs awarded during fiscal 2017, computed in accordance with FASB ASC Topic 718. Grant date fair value for RSUs was based on the fair market value of the shares underlying the award on the date of grant.

### Outstanding Equity Awards at Fiscal Year Ended March 31, 2017

The following table sets forth information regarding equity awards for each Named Executive Officer outstanding at March 31, 2017.

Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) (1) Exercisable	Number of Securities Underlying Unexercised Options (#) (1) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (2)	Market Value of Shares or Units of Stock That Have Not Vested (\$ (3)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (4)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (#) (3)
John Sarvis	5/8/2007	12,000	-	17.88	5/8/2017	-	-	-	-
	5/15/2008	12,000	-	13.15	5/15/2018	-	-	-	-
	6/14/2010	12,000	-	13.70	6/14/2020	-	-	-	-
	6/24/2011	12,000	-	14.58	6/24/2021	-	-	-	-
	5/17/2012	12,000	-	10.90	5/17/2022	-	-	-	-
	4/26/2013	11,250	3,750	11.25	4/26/2023	-	-	-	-
	4/24/2014	10,000	10,000	13.32	4/24/2024	-	-	-	-
	4/16/2015	7,500	22,500	14.55	4/16/2025	-	-	-	-
	4/29/2016	-	-	-	-	6,000	98,280	-	-
	4/29/2016	-	-	-	-	-	-	6,000	98,280

Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) (1) Exercisable	Number of Securities Underlying Unexercised Options (#) (1) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (2)	Market Value of Shares or Units of Stock That Have Not Vested (\$ (3)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (4)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (#) (3)
Kurt Cummings	5/8/2007	15,000	-	17.88	5/8/2017	-	-	-	-
	5/15/2008	15,000	-	13.15	5/15/2018	-	-	-	-
	6/14/2010	20,000	-	13.70	6/14/2020	-	-	-	-
	6/24/2011	22,000	-	14.58	6/24/2021	-	-	-	-
	5/17/2012	22,000	-	10.90	5/17/2022	-	-	-	-
	4/26/2013	22,500	7,500	11.25	4/26/2023	-	-	-	-
	4/24/2014	15,000	15,000	13.32	4/24/2024	-	-	-	-
	4/16/2015	5,000	15,000	14.55	4/16/2025	-	-	-	-
	4/29/2016	-	-	-	-	6,000	98,280	-	-
	4/29/2016	-	-	-	-	-	-	6,000	98,280

Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) (1) Exercisable	Number of Securities Underlying Unexercised Options (#) (1) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (2)	Market Value of Shares or Units of Stock That Have Not Vested (\$ (3)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (4)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (#) (3)
Peter Venuto	5/8/2007	20,000	-	17.88	5/8/2017	-	-	-	-
	4/26/2013	-	6,250	11.25	4/26/2023	-	-	-	-
	4/24/2014	-	10,000	13.32	4/24/2024	-	-	-	-
	4/16/2015	-	15,000	14.55	4/16/2025	-	-	-	-
	4/29/2016	-	-	-	-	5,000	81,900	-	-
	4/29/2016	-	-	-	-	-	-	5,000	81,900

Option Awards						Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) (1) Exercisable	Number of Securities Underlying Unexercised Options (#) (1) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (2)	Market Value of Shares or Units of Stock That Have Not Vested (\$ (3)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#) (4)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (#) (3)
Keith Thomas	5/8/2007	15,000	-	17.88	5/8/2017	-	-	-	-
	4/26/2013	-	3,750	11.25	4/26/2023	-	-	-	-
	4/24/2014	-	7,500	13.32	4/24/2024	-	-	-	-
	4/16/2015	-	15,000	14.55	4/16/2025	-	-	-	-
	4/29/2016	-	-	-	-	5,000	81,900	-	-
	4/29/2016	-	-	-	-	-	-	5,000	81,900

Option Awards						Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) (1) Exercisable	Number of Securities Underlying Unexercised Options (#) (1) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (2)	Market Value of Shares or Units of Stock That Have Not Vested (\$ (3)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#) (4)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (#) (3)
John Lawing	5/8/2007	12,000	-	17.88	5/8/2017	-	-	-	-
	5/15/2008	12,000	-	13.15	5/15/2018	-	-	-	-
	6/14/2010	20,000	-	13.70	6/14/2020	-	-	-	-
	6/24/2011	24,000	-	14.58	6/24/2021	-	-	-	-
	5/17/2012	7,148	-	10.90	5/17/2022	-	-	-	-
	4/26/2013	26,250	8,750	11.25	4/26/2023	-	-	-	-
	4/24/2014	7,000	7,000	13.32	4/24/2024	-	-	-	-
	4/16/2015	5,000	15,000	14.55	4/16/2025	-	-	-	-
	4/29/2016	-	-	-	-	5,000	81,900	-	-
	4/29/2016	-	-	-	-	-	-	5,000	81,900

- (1) All option awards vest 25% on each of the first four anniversaries of the date of grant.
- (2) Restricted stock units vest 33 1/3% one year after the date of the grant and an additional 33 1/3 at the end of each of the following two years.
- (3) Market value is based on the closing price of the Company's common stock on March 31, 2017 of \$16.38 per share.
- (4) Restricted stock units vest after one year based on the Company's achievement of performance goals relating to net trade sales and pre-tax profit.

The following table sets forth information with respect to options exercised and the aggregate dollar value realized upon exercise of the options during fiscal 2017 by the Named Executive Officers. The value realized on exercise reflects the excess of the fair market value of the shares at the time of exercise over the exercise price of the options.

### Option Exercises and Stock Vested Fiscal Year Ended March 31, 2017

Name	Option Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$ (1)
John Sarvis	-	-
Kurt Cummings	-	-
Peter Venuto	65,000	217,208
Keith Thomas	57,000	141,513
John Lawing	56,027	286,419

(1) Value realized represents the excess of the fair market value of the shares at the time of exercise over the exercise price of the options.

The following table and narrative provides information related to the Company's Supplemental Plan for fiscal 2017.

### Nonqualified Deferred Compensation

#### Fiscal Year Ended March 31, 2017

Name	Executive Contributions in FY 2017 (\$ (1))	Company Contributions in FY 2017 (\$ (2))	Aggregate Gains/(Losses) in FY 2017 (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at March 31, 2017 (\$)
John Sarvis	22,199	43,550	87,671	-	776,243
Kurt Cummings	19,982	43,550	47,683	-	1,170,529
Peter Venuto	16,915	41,067	85,720	-	868,744
Keith Thomas	16,539	43,550	132,919	-	1,119,219
John Lawing	14,958	35,160	26,253	-	645,962

(1) The amounts in this column are included in the Salary and/or Bonus columns of the Summary Compensation Table.

(2) The amounts in this column are included in the All Other Compensation column of the Summary Compensation Table.

Under the Supplemental Plan, the participants select among the various investment options that are also currently available to employees of the Company participating in the Retirement Plan. The value of the participants' balance fluctuates based on the performance of the investments. The market value of the trust is included as an asset and a liability on the Company's Consolidated Balance Sheet as of March 31, 2017 as disclosed in the Annual Report on Form 10-K for the fiscal year ended March 31, 2017 because the trust's assets are available to the Company's general creditors in the event of the Company's insolvency.

Additional Plan information is detailed as follows:

#### Deferred Compensation Contribution

A participant may elect to defer all or a portion of his eligible compensation otherwise payable by the Company to such participant. The participant can choose to have his deferrals credited to his Retirement Account and/or an In-Service Account. The deferred amount will be withheld from each paycheck throughout the year.

#### Company Matching Contribution

On an annual basis, the Company will match participant contributions equal to 100% of the first 3% of the amount that is deferred in the Plan. To receive any matching contributions, a participant must have received the maximum matching contribution available under the AVX Retirement Plan. A participant's eligible compensation for the purposes of receiving a Company Matching Contribution in the Plan cannot exceed the annual dollar limit established by the Plan Administrator.

#### Non-discretionary Contribution

The Company will make an annual contribution equal to 5% of eligible compensation between \$265,000 (i.e., the IRS Compensation Limit for 2016) and \$600,000.

#### Discretionary Contribution

The Company may make an annual contribution between 0% - 5% of eligible compensation between \$265,000 (i.e., the IRS Compensation Limit for 2016) and \$600,000. The contribution amount is subject to approval by the Company's Board of Directors.

### Vesting

Each participant shall be fully vested and have a non-forfeitable interest in his account.

### Payment of Benefits

A participant's Retirement Account balance shall be payable to the participant or beneficiary upon the earlier of such participant's separation from service, disability or death in a lump-sum payment or in installments over a period not to exceed 10 years, as selected by the participant. A participant's In-Service Account balance will be paid to the participant in a single lump-sum on a date previously elected by the participant.

### **Potential Payments Upon Termination**

The following discussion summarizes the value of payments and benefits that the Named Executive Officers would be entitled to receive assuming that a termination of employment under various circumstances had occurred on March 31, 2017.

In the event of a termination of employment due to death, disability or retirement (as defined in the plans), all outstanding stock options and stock unit awards subject to time vesting conditions held by the Named Executive Officers would become fully vested. The intrinsic value of the stock options that would become vested upon such qualified termination (calculated based on the excess of the fair market value of the underlying shares as of March 31, 2017 over the exercise price of the options) is as follows: Mr. Sarvis, \$91,013; Mr. Cummings, \$111,825; Mr. Venuto, \$90,113; Mr. Thomas, \$69,637; and Mr. Lawing, \$93,758. The fair market value of unvested stock unit awards as of March 31, 2017 that would become vested upon such qualified termination is as follows: Mr. Sarvis, \$98,280; Mr. Cummings, \$98,280; Mr. Venuto, \$81,900; Mr. Thomas, \$81,900; and Mr. Lawing, \$81,900. In the event of a termination of employment for any reason, the Named Executive Officers would be entitled to a payout of their vested balance under the Company's Supplemental Plan, which amounts are reflected in the Nonqualified Deferred Compensation table. In the event of the death of a Named Executive Officer while actively employed, the person's spouse or estate would continue to receive that person's base salary for the ensuing two years.

### **Shareholder Proposals**

If any shareholder intends to present a proposal to the Company for inclusion in its proxy statement relating to the annual meeting of shareholders expected to be held in July 2018 or wishes to recommend nominees to the Board, such proposal, in writing and addressed to the Corporate Secretary, must be received by the Company no later than February 14, 2018.

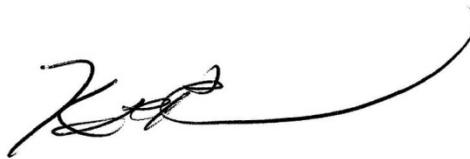
In general, in order to be considered timely under the Bylaws of the Company, any notice of shareholder proposals intended to be presented at an annual shareholders meeting, including proposals for the nomination of directors, must be delivered or mailed and received by the Company no earlier than May 4, 2018 and no later than June 4, 2018 (not earlier than 90 days nor later than 60 days prior to the anniversary of the preceding year's annual meeting of shareholders). In the event that the date of the annual meeting is advanced more than 30 days prior to such anniversary date or delayed more than 60 days after such anniversary date, then to be timely such notice must be received by the Company no later than the later of 70 days prior to the date of the meeting or the 10th day following the day on which public announcement of the date of the meeting was made.

## Proxy Solicitation

The entire cost of this solicitation will be borne by the Company, including reimbursement of banks, brokerage firms, custodians, nominees and fiduciaries for their reasonable expenses in sending proxy materials to the beneficial owners of the Common Stock. Solicitation will primarily be made by mail, but proxies may be solicited personally by the Company's officers, directors or employees, by telephone or by facsimile. The officers, directors or employees who may participate in the solicitation of proxies will not receive any additional compensation for such solicitation. The costs and expenditures in connection with the solicitation of security holders are only those normally expended for a solicitation for an election of Directors in the absence of a contest.

The Company's Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments filed with or furnished to the SEC pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act are available free of charge on the Company's website at [www.avx.com](http://www.avx.com) as soon as reasonably practicable after being filed with the SEC. To view the reports from the Company's website, go to "Corporate Information," then "Investor Relations," then "SEC Filings." A copy of any such report is available, without charge, upon written request directed to our Secretary at the corporate address set forth above.

By order of the Board,

A handwritten signature in black ink, appearing to read 'Kurt Cummings', with a long, sweeping horizontal line extending to the right.

Kurt Cummings  
Executive Vice President





