

**CORPORATE GOVERNANCE GUIDELINES  
OF  
SANMINA CORPORATION**

**As amended and restated on September 8, 2014**

**I. THE ROLE OF THE BOARD OF DIRECTORS:**

A. Oversight. The Board of Directors oversees the management of the Company. The Board delegates responsibility for day-to-day management to the Chief Executive Officer and other senior management. Directors provide the CEO and senior management with guidance and strategic oversight to help build stockholder value. The Board's duties and responsibilities include being responsible for: determining the size and composition of the Board; selection, compensation and evaluation of the CEO; overseeing the management succession process; reviewing and approving strategic and business plans, including financial objectives and budgets; evaluation of the Board, individual Directors, and Board committees; oversight of the financial reporting processes and accounting practices; assessment of the adequacy and effectiveness of systems of internal controls regarding finance, accounting, and legal and regulatory compliance; assessment and management of major risks; oversight of policies designed to ensure that the activities of Directors and employees are in compliance with legal and ethical conduct standards; and review of governance policies and practices. The Board may delegate these tasks to its committees through their charters and shall be assisted in the performance of its duties by the Lead Independent Director whose duties shall be set forth in a separate charter.

B. Desired Skill Set. Directors bring to the corporation a wide range of experience, knowledge, diversity and judgment, and bring these skills to bear for the corporation. These varied skills mean that good governance depends on far more than a "check the box" approach to standards or procedures. The governance structure in the company is designed to be a working structure for principled actions, effective decision-making and appropriate monitoring of both compliance and performance.

Effective directors maintain an attitude of constructive skepticism and careful review. Our directors know that their job requires them to ask probing questions of management and to take the action necessary to get accurate answers. Our directors also rely on the advice, reports and opinions of management, counsel and our expert advisers. In doing so the board constantly evaluates the qualifications of those it relies upon for information and advice

C. Adoption of Best Practices. Finally our board prides itself on keeping up to date on best governance practices. We, working together with management and our advisers, utilize the knowledge and information of others in the governance debate as appropriate. We particularly note the recent efforts by stockholders' advocacy groups and the various exchanges as well as the Securities and Exchange Commission and the Business Roundtable to promote better governance. We continually monitor the way we govern ourselves, including reviewing whether there are alternatives or new ideas which would strengthen our governance structures.

## II. BOARD AND DIRECTOR GOVERNANCE REQUIREMENTS:

A. Board Selection and Independence. The board shall have a majority of directors who meet the criteria for independence established by Nasdaq. Directors will be nominated by the board upon recommendation by the Nominating and Governance Committee of the board, in accordance with the charter. The Nominating and Governance Committee is responsible for reviewing with the board, on an annual basis, the appropriate skills and characteristics required of board members as well as the composition of the board as a whole. This assessment will include consideration of each potential nominee's experience in the following areas:

- Electronics manufacturing services and similar manufacturing companies;
- Other technology/information technology;
- Public company Board membership;
- Senior management for public and large companies and private and entrepreneurial companies;
- International business;
- Strategic planning;
- Business development and marketing;
- Executive compensation issues;
- Accounting, audit and corporate finance;
- Board governance, including board nominations;
- Risk management and crisis communication; and
- Senior leadership in business, professional services and education/government.

The Nominating and Governance Committee also considers diversity and factors that could impact independence. The Nominating and Governance Committee considers nominees recommended by stockholders.

B. Majority Voting in Election of Directors. In accordance with the Company's bylaws, in a non-contested election of directors, a nominee must receive more votes cast for than against his or her election or re-election in order to be elected or re-elected to the board. Each incumbent director has delivered a standing letter of resignation that becomes effective upon (i) the failure to receive the required vote at the next annual meeting at which he or she faces re-election and (ii) board acceptance of such resignation. In addition, the board shall fill director vacancies and new directorships only with candidates who tender the same form of resignation previously delivered by the incumbent directors.

If any incumbent director fails to receive the required vote for re-election, the Nominating and Governance Committee will act on an expedited basis to determine whether to accept the director's resignation and will submit such recommendation for prompt consideration by the board. The board expects the director whose resignation is under consideration to abstain from participating

in any decision regarding that resignation. The Nominating and Governance Committee and the board may consider any factors they deem relevant in deciding whether or accept a director's resignation.

C. Size and Composition of the Board; Lead Independent Director. The board reviews, from time to time, the appropriateness of its size. The board does not have a policy on whether the roles of Chief Executive Officer and chairman should be separate. The position of Chief Executive Officer and chairman are currently held by the same person. One of the independent directors is appointed Lead Independent Director. The Lead Independent Director's duties are set forth in a separate charter approved by the Board and include functioning as a liaison between the chairman and the independent directors, providing assistance to board committee chairs, presiding over executive sessions of the board at which the chairman is not present, overseeing the flow and quality of information delivered to the board and assisting the chairman in establishing the agendas for board and stockholder meetings.

D. Requirements upon Change in Director Job Responsibility. In the event that a board member changes his or her employment status or principal professional position or area of responsibility after first being elected to the board, such board member must notify the Nominating and Governance Committee of such change. The Nominating and Governance Committee will then have the opportunity to evaluate the continued service of such board member and make a recommendation regarding same to the full board. In the event that a board member accepts employment with, or enters into a consulting, board membership or other professional relationship with, a competitor of the Company, a major customer of the Company, or another entity in which a conflict with the interests of the Company could reasonably be expected to result, such board member shall submit a letter of resignation from the board. The Nominating and Governance Committee will then recommend to the full board the action to be taken with respect to such resignation letter.

E. Board Membership Limits. The Company has adopted a policy that the maximum number of public company boards of directors on which a member of the Company's board of directors may serve is four (4). This amount includes the Company's board of directors. In addition, each board member must ensure that other existing and anticipated future commitments do not materially interfere with the member's service as a director. Directors should advise the Nominating and Governance Committee of any invitations to join the board of any other public company prior to accepting another directorship.

F. Board Term Limits. The board of directors has adopted a maximum term of service of 15 years for non-management members of the board of directors. The 15-year maximum will run from the later of (i) November 1, 2005 or (ii) the date a director is first elected to the Company's board of directors. In addition, the Nominating and Governance Committee will review the appropriateness of each board member's continued service in connection with the nomination of directors to be elected at each annual meeting of stockholders.

G. Use of Agendas. The Chairman of the Board, with the assistance of the Lead Independent Director, will establish the agenda for each board meeting and will cause it and the relevant meeting materials to be distributed to all board members a reasonable time in advance of the meeting. At the beginning of each year the Chairman will, to the extent foreseeable and practicable, set a schedule of agenda items to be discussed during the year. Each board member is free to suggest the inclusion of items on the agenda and to raise at any board meeting subjects that are not on the agenda for that meeting. The board will review the Company's long-term strategic plans and the strategy for effectuating these plans during at least one board meeting per year.

### **III. INDIVIDUAL DIRECTOR RESPONSIBILITIES:**

A. General. The fundamental role of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders. In fulfilling that responsibility the directors should be able to rely on the honesty and integrity of the Company's senior management and expert legal, accounting, financial and other advisors. The directors should have the benefit of directors' and officers' insurance, paid by the company, to indemnification to the fullest extent allowed under the Company's charter and Delaware law, and to exculpation as provided by Delaware law and the Company's charter. Directors should disclose to other board members possible conflicts of interest or transactions in which they may have a personal interest and seek advice from the Company's General Counsel as to whether to recuse themselves from discussions concerning and/or voting on such matters.

B. Preparation and Attendance. Board members are expected to appropriately prepare for, attend and participate in all board and applicable committee meetings, and to spend the time needed and meet as often as necessary to properly discharge their obligations. Information and data that is important to the board's understanding of the business to be conducted at a board or committee meeting should generally be distributed in writing to the directors prior to the meeting, so that board meeting time may be conserved and discussion time focused on questions that the board has about the materials. Attendance by telephone of ad hoc or special meetings is acceptable, but regularly scheduled board and committee meetings should be attended in person. The Lead Independent Director will specify (through the annual meeting calendar, the notice of meeting or otherwise) which board meetings require attendance in person, and each committee chairperson will specify which committee meetings require attendance in person. In the event a director misses two or more board or committee meetings, the Lead Independent Director shall address the reasons for such absence with the director.

### **IV. BOARD COMMITTEES:**

A. Composition of Committees. A Nominating and Governance Committee, Audit Committee and Compensation Committee of the board shall exist at all times. All of the members of these committees will meet the criteria for independence established by the Nasdaq Stock Market. The members of these committees will also meet the other membership criteria specified in the respective charters for these committees. Committee members will be appointed by the board upon

recommendation by the Nominating and Governance Committee of the board, in accordance with the charter and principles of that committee. There will, from time to time, be occasions on which the board may want to rotate committee members, but the board does not believe that a formal policy of rotation is mandated. The board may, from time to time, form new committees, as it deems appropriate.

B. Committee Responsibilities. The principles, policies, objectives and responsibilities of the committees in addition to the qualifications for committee membership, committee organization and functioning and how the committee will communicate with the board will be set forth in a charter approved by the full board. Each committee shall supervise the development of and oversee risk management policies applicable to the functions overseen by such committee and assigned to it by the full board.

C. Committee Agendas. The Chairman of each committee will, in consultation with the appropriate committee members and members of management, and in accordance with the committee's charter, determine the frequency and length of committee meetings and develop the committee's agenda. At the beginning of the year each committee will establish a schedule of subjects to be discussed during the year (to the extent these can be foreseen). The schedule for each committee will be furnished to the full board.

D. Hiring of Outside Advisors. The board and each committee shall have the authority to obtain advice, reports or opinions from internal and external counsel and expert advisors and shall have the power to hire (at the Company's expense) independent legal, financial and other advisors as they may deem necessary, without consulting with, or obtaining approval from, any officer of the Company in advance.

## **V. MEETINGS OF NON-MANAGEMENT AND INDEPENDENT DIRECTORS:**

The non-management and independent members of the board of directors will meet in private session at least four times per year or, if greater, at each regular in-person board meeting.

## **VI. DIRECTOR ACCESS TO OFFICERS AND EMPLOYEES:**

A. Communications between the Board and Management. The board has complete access to all Company officers and employees. Any meetings or contacts that a director desires to initiate may be arranged directly by the director or through the CEO or other Company officer. The directors should use their judgment to ensure that any such contact or communication is not disruptive to the business operations of the Company, and copy the CEO with any written communications, to the extent not inappropriate.

B. Officer Attendance at Board Meetings. The board welcomes the attendance of senior officers at each board meeting. The board also encourages management to schedule managers to present at board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, or (b) could benefit from exposure to the Board due to their high executive management potential.

## **VII. BOARD CONFIDENTIALITY:**

A. General Duty. Directors have an obligation to protect and keep confidential all non-public information related to the Company unless and until the Company has authorized disclosure or disclosure is required by law. Confidential information includes all non-public information entrusted to or obtained by a director by reason of his or her position on the board, such as information regarding the strategy, business, finances and operations of the Company, minutes, reports and materials of the board and its committees, and other documents identified as confidential by the Company, including, but not limited to non-public information concerning: (1) the Company's financial condition, results, or forecasts, (2) acquisition activity, such as planned or anticipated mergers or divestitures, (3) gain or loss of material customers or suppliers, (4) pricing and supply costs relating to the Company's products, (5) actual or anticipated legal proceedings involving the Company and (6) board deliberations, decisions and other information presented at board or committee meetings.

B. Duty not to Use or Disclose Confidential Information. Directors may not use Company confidential information for personal benefit or to benefit other persons or entities (including companies with which they are affiliated) other than the Company. In addition, directors should refrain from disclosing confidential information except with board authorization or authorization of an executive officer, such as the General Counsel, to whom the board has delegated authority for disclosure decisions, or as otherwise required by law. These obligations continue even after the director terminates his or her service with the board.

C. Communications with Investors and Media. Communications related to the Company and/or the board, including communications with investors, the media and any other party are centrally coordinated. Currently, the CEO and the CFO serve the role of spokespersons for the Company, such as in the case of earnings and investor calls and Company "road shows." In those instances where it is appropriate for the board to have a separate spokesperson, the Lead Independent Director will speak for the board at its direction. Directors should forward all requests for comments or information about the Company to the attention of the CEO, the Lead Independent Director and the General Counsel, who will determine how best to respond to any such inquiry.

## **VIII. DIRECTOR COMPENSATION:**

The form and amount of director compensation will be determined by the Nominating and Governance Committee, subject to review and approval by the Board.

## **IX. CEO EVALUATION:**

The Compensation Committee will annually present input concerning the CEO's performance to the full board.

## **X. BOARD EVALUATION:**

The Nominating and Governance Committee will conduct an annual board evaluation. As part of this process directors will conduct a self-evaluation to review the performance and effectiveness of the board and its committees, and will submit comments to the Nominating and Governance Committee. The Nominating and Governance Committee will then report back to the board, and the full board will consider and discuss the committee's report and consider whether any actions are warranted by the results. The Board will also be evaluated as to the effectiveness of its oversight of management's implementation of the Company's strategic plan.

## **XI. DIRECTOR ORIENTATION AND CONTINUING EDUCATION:**

A. New Director Orientation. The Company will provide an appropriate orientation program for new directors, and new directors will be encouraged to participate in such orientation program as soon as reasonably practicable after being elected or appointed. The orientation program will include presentations that review the Company's business strategies, its financial and accounting systems and risk management controls, its code of business conduct and methods and compliance programs, and its internal and independent auditor. The Orientation should include an introduction to the Company's senior management, a visit to its corporate headquarters and to one or more representative manufacturing facilities. Incumbent directors are also invited to attend the orientation sessions.

B. Continuing Director Education. The Company encourages directors to attend director education programs accredited by national accrediting bodies (such as the National Association of Corporate Directors) and offered by universities and professional educational organizations. Where appropriate, the Company will reimburse board members for tuition and other costs and expenses of attending these programs.

## **XII. SHARE OWNERSHIP GUIDELINES**

Non-management members of the board are encouraged to own shares of Company common stock in order to, among other things, further align the interests of non-management directors with the stockholders of the Company. Accordingly, the Company has adopted a stock ownership guideline to the effect that, within three years of first being elected as a director of the Company, each non-management member of the board will own shares of Company common stock having an aggregate value of at least four times (4X) the annual cash retainer paid for board service. This ownership guideline can be satisfied by (i) holding shares through the Company's non-management director deferred compensation plan, (ii) holding shares issued as part of directors' annual compensation, (iii) holding shares issued upon exercise of stock options, (iv) holding shares purchased in the open market or (v) any combination of the foregoing. The share ownership guidelines shall be administered by the Nominating and Governance Committee, which shall also have the discretion to submit for approval by the board any amendments or modifications to these guidelines. Individual ownership accumulation toward guideline requirements will be reviewed annually by the Nominating and Governance Committee, normally in December. For purposes of calculating stock value

annually, the stock price on the first trading day of the month over the prior twelve months will be averaged to determine an annual average stock price.