

SANMINA CORP
Form DEF 14A
January 20, 2017

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[Table of Contents](#)

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

SCHEDULE 14A

**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 under §240.14a-12

Sanmina Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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Table of Contents

SANMINA CORPORATION
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held on March 6, 2017

The Annual Meeting of Stockholders of Sanmina Corporation will be held on March 6, 2017, at 11:00 a.m., Pacific Standard Time, at Sanmina Corporation's corporate offices, located at 30 E. Plumeria Drive, San Jose, California 95134, for the following purposes (as more fully described in the Proxy Statement accompanying this Notice):

1. To elect nine directors of Sanmina Corporation.
2. To ratify the appointment of PricewaterhouseCoopers LLP as Sanmina Corporation's independent registered public accounting firm for the fiscal year ending September 30, 2017.
3. To approve the reservation of 1,800,000 shares of common stock for issuance under the 2009 Incentive Plan of Sanmina Corporation.
4. To approve, on an advisory (non-binding) basis, the compensation of Sanmina Corporation's named executive officers.
5. To transact such other business as may properly come before the meeting.

These items of business are more fully described in the Proxy Statement accompanying this Notice of Annual Meeting.

Pursuant to the Internet proxy rules promulgated by the Securities and Exchange Commission, Sanmina Corporation has elected to provide access to its proxy materials over the Internet. Accordingly, stockholders of record at the close of business on January 13, 2017 will receive a Notice of Internet Availability of Proxy Materials and may vote at the Annual Meeting and any adjournment or postponement of the meeting. Sanmina Corporation expects to mail the Notice of Internet Availability of Proxy Materials on or about January 20, 2017.

All stockholders are cordially invited to attend the Annual Meeting in person. You should bring a brokerage statement or other evidence of your Sanmina shareholdings for entrance to the Annual Meeting. Even if you plan to attend the Annual Meeting, please vote, as instructed in the Notice of Internet Availability of Proxy Materials, via the Internet or the telephone as promptly as possible to ensure that your vote is recorded. Alternatively, you may follow the procedures outlined in the Notice of Internet Availability of Proxy Materials to request a paper proxy card to submit your vote by mail. Any stockholder attending the Annual Meeting may vote in person even if he or she previously voted by another method.

FOR THE BOARD OF DIRECTORS

Christopher K. Sadeghian
Corporate Secretary

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT PROCEDURAL MATTERS</u>	<u>1</u>
<u>PROPOSAL ONE: ELECTION OF DIRECTORS</u>	<u>8</u>
<u>PROPOSAL TWO: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>13</u>
<u>PROPOSAL THREE: APPROVAL OF THE RESERVATION OF 1,800,000 SHARES OF COMMON STOCK FOR ISSUANCE UNDER THE 2009 INCENTIVE PLAN</u>	<u>16</u>
<u>PROPOSAL FOUR: APPROVAL, ON AN ADVISORY (NON-BINDING) BASIS, OF COMPENSATION OF NAMED EXECUTIVE OFFICERS</u>	<u>26</u>
<u>CORPORATE GOVERNANCE</u>	<u>27</u>
<u>EXECUTIVE COMPENSATION AND RELATED INFORMATION</u>	<u>34</u>
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	<u>34</u>
<u>SUMMARY COMPENSATION TABLE</u>	<u>47</u>
<u>COMPENSATION OF DIRECTORS</u>	<u>55</u>
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	<u>57</u>
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	<u>59</u>
<u>SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	<u>59</u>
<u>REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS</u>	<u>60</u>
<u>OTHER MATTERS</u>	<u>61</u>
<u>AVAILABILITY OF ADDITIONAL INFORMATION</u>	<u>61</u>

Table of Contents

SANMINA CORPORATION

**30 E. Plumeria Drive
San Jose, California 95134**

**PROXY STATEMENT
FOR THE 2017 ANNUAL MEETING OF STOCKHOLDERS**

QUESTIONS AND ANSWERS ABOUT PROCEDURAL MATTERS

Q1:

Why am I receiving these proxy materials?

A:

The Board of Directors of Sanmina Corporation ("Sanmina," "we," "us" or "our") is providing these proxy materials to you in connection with the solicitation of proxies for use at the 2017 Annual Meeting of Stockholders (the "Annual Meeting") to be held on Monday, March 6, 2017 at 11:00 a.m., Pacific Standard Time, and at any adjournment or postponement thereof, for the purpose of considering and acting upon the matters described in this document.

Q2:

What is the Notice of Internet Availability of Proxy Materials?

A:

In accordance with rules and regulations adopted by the Securities and Exchange Commission (the "SEC"), instead of mailing a printed copy of our proxy materials to all stockholders entitled to vote at the Annual Meeting, we are furnishing the proxy materials to our stockholders over the Internet. If you received a Notice of Internet Availability of Proxy Materials (the "Notice of Internet Availability") by mail, you will not receive a printed copy of the proxy materials. Instead, the Notice of Internet Availability will instruct you as to how you may access and review the proxy materials and submit your vote via the Internet. If you received a Notice of Internet Availability by mail and would like to receive a printed copy of the proxy materials, please follow the instructions for requesting such materials included in the Notice of Internet Availability.

We expect to mail the Notice of Internet Availability on or about January 20, 2017, to all stockholders entitled to vote at the Annual Meeting. On the date of mailing of the Notice of Internet Availability, all stockholders and beneficial owners will have the ability to access all of our proxy materials on a website referred to in the Notice of Internet Availability. These proxy materials will be available free of charge.

Q3:

Where is the Annual Meeting?

A:

The Annual Meeting will be held at our corporate offices, located at 30 E. Plumeria Drive, San Jose, California 95134. The telephone number at the meeting location is (408) 964-3500.

Q4:

Can I attend the Annual Meeting?

A:

You are invited to attend the Annual Meeting if you were a stockholder of record or a beneficial owner as of January 13, 2017. You should bring a brokerage statement or other evidence of your Sanmina shareholdings for entrance to the Annual Meeting. The meeting will begin promptly at 11:00 a.m., Pacific Standard Time.

Stock Ownership

Q5:

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A:

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Stockholders of Record. If your shares are registered directly in your name with Sanmina's transfer agent, Wells Fargo Shareowner Services, you are considered, with respect to those shares, the stockholder of record, and the Notice of Internet Availability has been sent directly to you.

Table of Contents

Beneficial Owners. Many stockholders hold their shares through a broker, trustee or other nominee, rather than directly in their own name. If your shares are held in a brokerage account or by a bank or another nominee, you are considered the "beneficial owner" of shares held in "street name." The Notice of Internet Availability should be forwarded to you by your broker, trustee or nominee who is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your broker, trustee or other nominee on how to vote your shares. For directions on how to vote shares beneficially held in street name, please refer to the voting instruction card provided by your broker, trustee or nominee. Because a beneficial owner is not the stockholder of record, you may not vote these shares in person at the Annual Meeting unless you obtain a "legal proxy" from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the Annual Meeting.

Quorum and Voting

Q6: Who is entitled to vote at the Annual Meeting?

A: Holders of record of our common stock at the close of business on January 13, 2017 are entitled to receive notice of and to vote their shares at the Annual Meeting. Such stockholders are entitled to cast one vote for each share of common stock held as of January 13, 2017. As of the close of business on January 13, 2017, there were 74,265,563 shares of common stock outstanding and entitled to vote at the Annual Meeting held by approximately 841 stockholders of record.

Q7: How many shares must be present or represented to conduct business at the Annual Meeting?

A: The presence of the holders of a majority of the shares of our common stock entitled to vote at the Annual Meeting is necessary to constitute a quorum at the Annual Meeting. Such stockholders are counted as present at the meeting if they are present in person at the Annual Meeting or have properly submitted a proxy.

Under the General Corporation Law of the State of Delaware, abstentions and broker "non-votes" are counted as present and entitled to vote and are, therefore, included for purposes of determining whether a quorum is present at the Annual Meeting.

Q8: What is a broker "non-vote" and how are they counted at the Annual Meeting?

A: A broker "non-vote" occurs if you are a beneficial owner of shares held in street name and you do not provide the organization that holds your shares with specific voting instructions. At the Annual Meeting, broker non-votes will be counted toward the presence of a quorum for the transaction of business at the meeting, but will not be counted as votes cast on any matter being voted upon at the Annual Meeting. As a result, broker non-votes will have no effect on the outcome of any proposal being voted upon at the Annual Meeting.

Q9: Can I vote my shares in person at the Annual Meeting?

A: Yes. Whether you hold shares directly as the stockholder of record or beneficially in street name, you may vote your shares at the Annual Meeting by following the procedures described below.

Stockholders of Record. Shares held in your name as the stockholder of record may be voted in person at the Annual Meeting even if previously voted by another method.

Table of Contents

Beneficial Owners. Shares held beneficially in street name may be voted in person at the Annual Meeting only if you obtain a legal proxy from the broker, trustee or other nominee that holds your shares giving you the right to vote the shares.

Even if you plan to attend the Annual Meeting, we recommend that you submit your vote as described in the Notice of Internet Availability and below, so that your vote will be counted if you later decide not to attend the Annual Meeting.

Q10: Can I vote my shares without attending the Annual Meeting?

A: Yes. Whether you hold shares directly as the stockholder of record or beneficially in street name, you may direct how your shares are voted without attending the Annual Meeting, as summarized below.

Internet. Stockholders of record with Internet access may submit proxies by following the "Vote by Internet" instructions on the Notice of Internet Availability until 11:59 p.m., Eastern Standard Time, on March 5, 2017 or by following the instructions at www.proxyvote.com. Most of our stockholders who hold shares beneficially in street name may vote by accessing the website specified in the voting instructions provided by their brokers, trustees or nominees. A large number of banks and brokerage firms are participating in the Broadridge Financial Solutions, Inc. ("Broadridge") online program. This program provides eligible stockholders the opportunity to vote over the Internet or by telephone. Voting forms will provide instructions for stockholders whose bank or brokerage firm is participating in the Broadridge program.

Telephone. Depending on how your shares are held, you may be able to vote by telephone. If this option is available to you, you will have received information with the Notice of Internet Availability explaining this procedure.

Mail. If you are a record holder (i.e. you own your shares directly and not through a broker), you may request a proxy card from Sanmina on which you can indicate your vote by completing, signing and dating the card where indicated and by returning it in the prepaid envelope that will be included with the proxy card. If you hold your shares in street name, the voting instructions provided by your broker, trustee or nominee will indicate how you may vote by mail.

Q11: How will my shares be voted if I submit a proxy via the Internet, by telephone or by mail and do not make specific choices?

A: If you submit a proxy via the Internet, by telephone or by mail and do not make voting selections, the shares represented by that proxy will be voted "FOR" Proposals One, Two, Three and Four.

Q12: What happens if additional matters are presented at the Annual Meeting?

A: If any other matters are properly presented for consideration at the Annual Meeting, including, among other things, consideration of a motion to adjourn the Annual Meeting to another time or place or adjournment for the purpose of soliciting additional proxies, the proxy holders will have discretion to vote on those matters in accordance with their best judgment. We do not currently anticipate that any other matters will be raised at the Annual Meeting.

Table of Contents

Q13: Can I change or revoke my vote?

A: Yes, by following the instructions below:

Stockholders of Record. If you are a stockholder of record, you may change your vote by:

Delivering to Sanmina's Corporate Secretary, prior to your shares being voted at the Annual Meeting, a written notice of revocation or a duly executed proxy card, in either case dated later than the prior proxy relating to the same shares, or

Attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not, by itself, revoke a proxy).

Any written notice of revocation or subsequent proxy card must be received by Sanmina's Corporate Secretary prior to the taking of the vote at the Annual Meeting.

A stockholder of record who has voted via the Internet or by telephone may also change his or her vote by making a timely and valid Internet or telephone vote no later than 11:59 p.m., Eastern Standard Time, on March 5, 2017.

Beneficial Owners. If you are a beneficial owner of shares held in street name, you may change your vote by submitting new voting instructions to your broker, trustee or other nominee, or if you have obtained a legal proxy from the broker, trustee or other nominee that holds your shares giving you the right to vote the shares, by attending the Annual Meeting and voting in person.

Q14: What proposals will be voted on at the Annual Meeting?

A: At the Annual Meeting, stockholders will be asked to vote on:

Proposal One. The election of nine directors to hold office until the 2018 Annual Meeting of Stockholders or until their respective successors have been duly elected and qualified;

Proposal Two. The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2017;

Proposal Three. The approval of the reservation of 1,800,000 shares of common stock for issuance under our 2009 Incentive Plan; and

Proposal Four. The approval on an advisory (non-binding) basis of the compensation of our named executive officers.

Q15: What is the voting requirement to approve each of the proposals and how does the Board of Directors recommend that I vote?

A: *Proposal One.* A nominee for director shall be elected to the Board if the votes cast for such nominee's election exceed the votes cast against such nominee's election. Abstentions and broker non-votes do not count as "votes cast" with respect to this proposal and therefore will not affect the outcome of the election. Pursuant to our Corporate Governance Guidelines, should a nominee for director fail to receive the required number of votes for election, he or she is required to tender his or her resignation to the Board. In such a case, the Nominating and Governance Committee of the Board has the option of accepting or declining such resignation, considering any factors that the Committee deems relevant.

You may vote "FOR," "AGAINST" or "ABSTAIN" on each of the nine nominees for election as director. **The Board of Directors recommends that you vote your shares "FOR" each of the nine nominees listed in Proposal One.**

Table of Contents

Proposal Two. The affirmative vote of a majority of the votes cast is required to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm. Abstentions have the same effect as a vote against this proposal. However, broker non-votes are not deemed to be votes cast and, therefore, have no effect on the outcome of this proposal.

You may vote "FOR," "AGAINST" or "ABSTAIN" on this proposal. **The Board of Directors recommends that you vote your shares "FOR" Proposal Two.**

Proposal Three. The affirmative vote of a majority of the votes cast is required to approve the reservation of an additional 1,800,000 shares of common stock for issuance under our 2009 Incentive Plan. Abstentions have the same effect as a vote against this proposal. However, broker non-votes are not deemed to be votes cast and, therefore, have no effect on the outcome of this proposal.

You may vote "FOR," "AGAINST" or "ABSTAIN" on this proposal. **The Board of Directors recommends that you vote your shares "FOR" Proposal Three.**

Proposal Four. The affirmative vote of a majority of the votes cast is required to approve on an advisory (non-binding) basis the compensation of our named executive officers, as disclosed in the Proxy Statement for the 2017 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and the other related disclosure. Abstentions have the same effect as a vote against this proposal. However, broker non-votes are not deemed to be votes cast and, therefore, have no effect on the outcome of this proposal.

You may vote "FOR," "AGAINST" or "ABSTAIN" on this proposal. **The Board of Directors recommends that you vote your shares "FOR" Proposal Four.**

Q16:

Who will bear the cost of soliciting votes for the Annual Meeting?

A:

Sanmina will bear all expenses of soliciting proxies. We must reimburse brokerage firms, custodians, nominees, fiduciaries and other persons representing beneficial owners of common stock for their reasonable expenses in forwarding solicitation material to such beneficial owners. Directors, officers and employees of Sanmina may also solicit proxies in person or by other means of communication. Such directors, officers and employees will not be additionally compensated but may be reimbursed for reasonable out-of-pocket expenses in connection with such solicitation.

Q17:

Where can I find the voting results of the Annual Meeting?

A:

We intend to announce the voting results of the Annual Meeting in a Current Report on Form 8-K to be filed with the Securities and Exchange Commission within four business days of the meeting date.

Stockholder Proposals and Director Nominations

Q18:

What is the deadline to propose actions for consideration at next year's Annual Meeting of Stockholders or to nominate individuals to serve as directors?

A:

You may submit proposals, including director nominations, for consideration at future stockholder meetings. All notices of proposals by stockholders should be sent to Sanmina Corporation, Attention: Corporate Secretary, 30 E. Plumeria Drive, San Jose, California 95134.

Table of Contents

Requirements for stockholder proposals to be considered for inclusion in our proxy materials. Stockholders may present proper proposals to be considered for inclusion in Sanmina's proxy statement and for consideration at the next Annual Meeting of Stockholders by submitting their proposals in writing to our Corporate Secretary in a timely manner. In order to be considered for inclusion in the proxy statement for the 2018 Annual Meeting of Stockholders, stockholder proposals must be received by Sanmina's Corporate Secretary no later than September 22, 2017 and must otherwise comply with the requirements of Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Requirements for stockholder proposals to be brought before an Annual Meeting of Stockholders. In addition, our bylaws establish an advance notice procedure for stockholders who wish to present certain matters before an Annual Meeting of Stockholders, provided that the stockholders are stockholders of record when notice is given and on the record date for the determination of the stockholders entitled to vote at the Annual Meeting, even though these proposals are not included in the Annual Meeting proxy statement. To be timely for the 2018 Annual Meeting, a stockholder's notice must be delivered to or mailed and received by our Corporate Secretary at our principal executive offices between November 6, 2017 and December 6, 2017. For all matters that a stockholder proposes to bring before the Annual Meeting, the notice must set forth:

A brief description of the business intended to be brought before the Annual Meeting and the reasons for conducting such business at the Annual Meeting;

The name and address, as they appear on our books, of the stockholder proposing the business, and any beneficial owner on whose behalf the stockholder is proposing the business or proposing a director nomination and any person controlling, directly or indirectly, or acting in concert with, the stockholder or beneficial owner (a "Stockholder Associated Person");

The class and number of shares of Sanmina that are held of record or are beneficially owned by the stockholder or any Stockholder Associated Person and any derivative positions held or beneficially held by the stockholder or any Stockholder Associated Person;

Whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of the stockholder or any Stockholder Associated Person with respect to any securities of Sanmina, or whether any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit from share price changes for, or to increase or decrease the voting power of, the stockholder or any Stockholder Associated Person with respect to any securities of Sanmina;

Any material interest of the stockholder or any Stockholder Associated Person in the business intended to be brought before the Annual Meeting; and

A statement whether either the stockholder or any Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of at least the percentage of Sanmina's voting shares required under applicable law to carry the proposal.

Additional Information

Q19:

What should I do if I receive more than one Notice of Internet Availability or set of proxy materials?

A:

If you received more than one Notice of Internet Availability or set of proxy materials, your shares are registered in more than one name or brokerage account. Please follow the voting instructions on each Notice of Internet Availability or voting instruction card that you receive to ensure that all of your shares are voted.

Table of Contents

Q20: **How may I obtain a separate copy of the Notice of Internet Availability?**

A: If you share an address with another stockholder, each stockholder may not receive a separate copy of the Notice of Internet Availability because some brokers and other nominee record holders may be participating in the practice of "householding," which reduces duplicate mailings and saves printing and postage costs. If your Notice of Internet Availability is being househanded and you would like to receive separate copies, or if you are receiving multiple copies and would like to receive a single copy, please contact our Investor Relations Department at (408) 964-3610 or write to us at 30 E. Plumeria Drive, San Jose, California 95134, Attention: Investor Relations.

Q21: **Can I access Sanmina's proxy materials and Annual Report on Form 10-K over the Internet?**

A: Yes. All stockholders and beneficial owners will have the ability to access our proxy materials, free of charge, at www.proxyvote.com with their control number referred to in the Notice of Internet Availability. Sanmina's Annual Report on Form 10-K for the fiscal year ended October 1, 2016 is also available on the Internet as indicated in the Notice of Internet Availability.

Q22: **What is the mailing address for Sanmina's principal executive offices?**

A: Our principal executive offices are located at 30 E. Plumeria Drive, San Jose, California 95134. Any written requests for additional information, copies of the proxy materials and the 2016 Annual Report on Form 10-K, notices of stockholder proposals, recommendations for candidates to the Board of Directors, communications to the Board of Directors or any other communications should be sent to 30 E. Plumeria Drive, San Jose, California 95134, Attention: Investor Relations.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED IN THIS PROXY STATEMENT, AND, IF GIVEN OR MADE, SUCH INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED AND THE DELIVERY OF THIS PROXY STATEMENT SHALL, UNDER NO CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF SANMINA SINCE THE DATE OF THIS PROXY STATEMENT.

Table of Contents**PROPOSAL ONE:
ELECTION OF DIRECTORS****Identification of Nominees**

Our Board of Directors (the "Board") currently consists of ten members. The Nominating and Governance Committee of the Board has nominated the nine members of the Board listed below for reelection at this meeting.

Unless otherwise instructed, the proxy holders will vote the proxies received by them for Jure Sola, Michael J. Clarke, Eugene A. Delaney, John P. Goldsberry, Rita S. Lane, Joseph G. Licata, Jr., Mario M. Rosati, Wayne Shortridge and Jackie M. Ward. Current director Neil R. Bonke is not standing for re-election at the Annual Meeting. If any such nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxies will be voted for any nominee who shall be designated by the Nominating and Governance Committee to fill the vacancy. If stockholders nominate additional persons for election as directors, the proxy holders will vote all proxies received by them to assure the election of as many of the nominees listed below as possible, with the proxy holder making any required selection of specific nominees to be voted for. The term of office of each person elected as a director will continue until that person's successor has been elected by the holders of the outstanding shares of Common Stock and qualified, or until his or her earlier death, resignation or removal in the manner provided in our bylaws.

Name of Nominee	Age	Principal Occupation	Director Since
Jure Sola	66	Chairman of the Board and Chief Executive Officer of Sanmina Corporation	1989
Michael J. Clarke	62	Consultant	2013
Eugene A. Delaney	60	Consultant	2013
John P. Goldsberry	62	Chief Financial Officer, GLOBALFOUNDRIES Inc.	2008
Rita S. Lane	53	Principal, Hajime, LLC	2016
Joseph G. Licata, Jr.	56	Senior Operating Partner, BlueArc Capital Management	2007
Mario M. Rosati	70	Member, Wilson Sonsini Goodrich & Rosati, Professional Corporation	1997
Wayne Shortridge	78	Consultant	2001
Jackie M. Ward	78	Chair of the Board of Sysco Corporation and Luna-C Clothing	2001

Jure Sola has served as Sanmina's Chief Executive Officer since April 1991, as Chairman of Sanmina's Board from April 1991 to December 2001 and from December 2002 to present, and Co-Chairman of Sanmina's Board from December 2001 to December 2002. In 1980, Mr. Sola co-founded Sanmina Corporation and initially held the position of Vice President of Sales. In October 1987, he became Vice President and General Manager of Sanmina Corporation, responsible for manufacturing operations and sales and marketing. In July 1989, Mr. Sola was elected as a director and in October 1989 was appointed as President of Sanmina Corporation.

Michael J. Clarke has served as a director of Sanmina since December 2013. From December 2011 through July 2016, Mr. Clarke was a member of the Board of Directors, President and Chief Executive Officer of Nortek, Inc., a manufacturer of products for remodeling, residential and new construction, manufactured housing and personal and enterprise computer markets. From 2005 until joining Nortek, Mr. Clarke served as President, Flex Infrastructure and Group President of Integrated Network Solutions of Flextronics International, Ltd, a publicly traded provider of design and electronics manufacturing services to original equipment manufacturers.

Table of Contents

Eugene A. Delaney has served as a director of Sanmina since December 2013. Mr. Delaney previously served as Executive Vice President, Product and Business Operations of Motorola Solutions, Inc., a worldwide provider of communications infrastructure, devices, software and services to government and enterprise customers, from January 2011 through July 2013. Prior to that time, Mr. Delaney held the positions of Executive Vice President, Product and Business Operations, Enterprise Mobility Solutions, Motorola, Inc., from August 2010 to January 2011; Executive Vice President, President, Enterprise Mobility Solutions from January 2009 to August 2010; Senior Vice President, Government and Public Safety from May 2007 to January 2009; and Senior Vice President, International Sales Operations, Networks and Enterprise from May 2006 to May 2007. Prior to that time, Mr. Delaney served in other senior management roles with Motorola, Inc., including Senior Vice President of the Cellular Infrastructure Group, President of Asia/Pacific region and Chairman of Motorola China Ltd.

John P. Goldsberry has served as a director of Sanmina since January 2008. Mr. Goldsberry is the Chief Financial Officer of GLOBALFOUNDRIES Inc., a semiconductor foundry company, a position he has held since January 2016, having been Chief Accounting Officer since June 2013. Mr. Goldsberry served as Chief Financial Officer of American Traffic Solutions, Inc., the leading traffic camera services company, from July 2010 until November 2012, and as Chief Financial Officer of TPI Composites, Inc., a manufacturer of composites products for the wind energy markets, from July 2008 until July 2010. Mr. Goldsberry previously served as Senior Vice President and Chief Financial Officer of Gateway, Inc., a computer manufacturer, from August 2005 to April 2008. He also served as Senior Vice President, Operations, Customer Care and Information Technology from April 2005 to August 2005, as Senior Vice President, Strategy and Business Development from March 2004 to April 2005 and as Chief Financial Officer of eMachines, Inc., a PC manufacturer acquired by Gateway, from January 2004 until March 2004. Previously, Mr. Goldsberry held Chief Financial Officer positions at TrueSpectra, Inc., an imaging solutions company, Calibre, Inc., a wireless technology company, Quality Semiconductor, Inc., a semiconductor company, DSP Group, Inc., a semiconductor company and The Good Guys, Inc., an electronics retailer, and worked for Salomon Brothers and Morgan Stanley in a number of corporate finance positions.

Rita S. Lane has served as a director of Sanmina since September 2016. Since January 2014, she has been the Principal at Hajime, LLC a supply chain advisor for start-up companies. She served as Vice President, Operations, for Apple Inc. from July 2008 through January 2014. From June 2006 through July 2008, she was Senior Vice President, Integrated Supply Chain/Chief Procurement Officer for Motorola Solutions, Inc. and prior to that time held senior supply chain positions at International Business Machines Corporation for more than ten years. Ms. Lane also served for five years in the United States Air Force as a Captain. Ms. Lane is a Supervisory Board member of Philips Lighting N.V., a publicly-traded global lighting systems manufacturer.

Joseph G. Licata, Jr. has served as a director of Sanmina since August 2007. Since April 2014, he has been the Senior Operating Partner Private Equity, of BlueArc Capital Management. Further, since 2015, Mr. Licata has been Chairman of the Board, Brunswick Bowling Products, and Chairman of the Board, HealPros Corp. From January 2011 until April 2014, he was the Chief Executive Officer of Synergy Leadership, LLC, a firm specializing in Board and CEO advisory services in the areas of corporate and growth strategy, sales, performance improvement, operational full potential and customer value creation, a company which he also founded. He served as Chief Executive Officer of Peopleclick Authoria, Inc., a vendor of human resources process management software and services, from April 2010 through November 2010. He also served as President and Chief Executive Officer of SER Solutions, Inc., a global call management and speech analytics solutions company, from July 2007 through October 2008 when the company was acquired. Mr. Licata also served as President of Siemens Enterprise Networks, LLC, a leader of open communications solutions for enterprises, from 2001 to 2006.

Table of Contents

Mario M. Rosati has served as a director of Sanmina since 1997. He has been an attorney with the law firm of Wilson Sonsini Goodrich & Rosati, Professional Corporation, since 1971. Mr. Rosati serves as a member of the Board of Directors of Aehr Test Systems, a manufacturer of electronics device testing equipment. Mr. Rosati also serves as a director of several privately held companies.

Wayne Shortridge has served as a director of Sanmina since December 2001 and has served as our lead independent director since December 2006. Mr. Shortridge also served as a director of SCI Systems, Inc. from 1992 until December 2001, when SCI merged with Sanmina. Mr. Shortridge is an attorney. From May 2012 until March 2014, he served as a Director of Business Development of The Partners Group, an attorney placement firm. From March 2004 to December 2011, Mr. Shortridge served as Atlanta Office Managing Shareholder of the law firm of Carlton Fields, PA. From 1994 to 2004, he was a partner in the law firm of Paul, Hastings, Janofsky & Walker, LLP, in Atlanta, Georgia.

Jackie M. Ward has served as a director of Sanmina since December 2001. From 1992 until December 2001 when we merged with SCI Systems, Inc., she served as a director of SCI Systems, Inc. Ms. Ward also serves as a director of SYSCO Corporation (Chair of the Board). During the past five years, Ms. Ward also served as a director of Anthem, Inc. (Chair of the Board) and Flowers Foods, Inc. (Lead Director). Ms. Ward also serves as Chair of the Board of Luna-C Clothing, a sports clothing company. From December 2000 to October 2006, Ms. Ward was the Outside Managing Director of Intec Telecom Systems, USA, a provider of turnkey telecommunication systems and products. From 1968 to 2000, she served as President, Chief Executive Officer and Chairman of the Board of Computer Generation Incorporated, which company she also co- founded.

Qualifications of Nominees

The Nominating and Governance Committee believes its slate of nominees possess the strategic development, financial, operational and industry-specific skills necessary to effectively guide and oversee our business. In evaluating the qualifications of the nominees listed above, the Nominating and Governance Committee considered a number of factors, including the nominees' experience as shown in the following chart:

*
Board Level Only

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Table of Contents

The Nominating and Governance Committee does not require that each nominee have experience in each of these areas, instead evaluating nominees as a group to ensure that the Board as a whole possesses the appropriate mix of experience and knowledge. The Nominating and Governance Committee does not explicitly consider diversity in indentifying nominees for director. Below are listed the primary factors considered by the Nominating and Governance Committee with respect to each nominee in determining to nominate him or her for election to the Board and for service as a member of one of our Board committees, if applicable.

Name of Nominee	Board Nominating Factors	Committee Nomination Factors
Jure Sola	Mr. Sola's role as the co-founder of Sanmina as well as his more than 35 years of experience in the electronics manufacturing industry and deep knowledge of the company and its operations	N/A
Michael J. Clarke	Mr. Clarke's more than 25 years of senior executive, business development and operational experience managing global companies in numerous industries, including electronics, telecommunications, industrial, aerospace and automotive	Mr. Clarke's previous position as a chief executive officer in managing a large publicly-traded products company (Nominating and Governance)
Eugene A. Delaney	Mr. Delaney's more than 20 years of senior management experience with a major global communications technology company, particularly in the areas of business transformation and corporate finance	Mr. Delaney's numerous roles and extensive expertise overseeing the financial performance of large divisions within a major multinational firm (Audit)
John P. Goldsberry	Mr. Goldsberry's understanding of hardware and manufacturing businesses (computers, renewable energy, electronic equipment and semiconductors), providing knowledge to help Sanmina refine and improve its strategy and execution	Mr. Goldsberry's experience as chief financial officer of a number of public and private technology and manufacturing companies (Audit)
Rita S. Lane	Ms. Lane's more than 30 years experience in global supply chain, technology products and hardware operations for Fortune 100 companies	Ms. Lane's executive level and board experience giving her insights into best governance practices (Nominating and Governance)
Joseph G. Licata, Jr.	Mr. Licata's more than 10 years of experience as chief executive of technology companies, giving him excellent visibility into operational and financial issues	Mr. Licata's role in several companies as chief executive officer (Audit and Compensation)

Table of Contents

Name of Nominee	Board Nominating Factors	Committee Nomination Factors
Mario M. Rosati	Mr. Rosati's senior and significant role in a major Silicon Valley law firm serving technology companies and service on multiple company boards, giving him unique viewpoints on the technology industry and strategies for growth	N/A
Wayne Shortridge	Mr. Shortridge's more than 40 years of experience as a business attorney representing a broad range of enterprises on a variety of matters and knowledge of the industry from his nine years of service as a board member of SCI Systems, Inc., Sanmina's predecessor, giving him insights and knowledge into the particular issues faced by electronics manufacturing companies	Mr. Shortridge's involvement and participation in a variety of governance forums and bodies, including serving as past Chair of the Board of the National Association of Corporate Directors, Atlanta Chapter, giving him a keen understanding of current governance and compensation trends and best practices (Compensation and Nominating and Governance); experience as a business attorney for over 40 years, including representation of public companies, from which he gained strong knowledge of accounting and corporate finance matters (Audit)
Jackie M. Ward	Ms. Ward's wealth of experience as a current or former board member of a number of leading Fortune 500 companies and her long-term service as a technology company chief executive officer	Ms. Ward's prior experience as a chief executive officer and her experience as a board, compensation and governance committee member of a number of leading Fortune 500 companies (Compensation and Nominating and Governance)

Vote Required; Recommendation of the Board of Directors

A nominee for director shall be elected to the Board if the votes cast for such nominee's election exceed the votes cast against such nominee's election. Abstentions and broker non-votes do not count as "votes cast" with respect to this proposal and therefore will not affect the outcome of the election. Pursuant to our Corporate Governance Guidelines, should a nominee for director fail to receive the required number of votes for election, he or she is required to tender his or her resignation to the Board. In such a case, the Nominating and Governance Committee of the Board has the option of accepting or declining such resignation, considering any factors that the Nominating and Governance Committee deems relevant.

OUR BOARD UNANIMOUSLY RECOMMENDS VOTING "FOR" THE NOMINEES LISTED ABOVE FOR ELECTION TO THE BOARD.

Table of Contents

**PROPOSAL TWO:
RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

As a result of a competitive process to review the appointment of the Company's independent registered public accounting firm for the year ending October 1, 2016, on December 7, 2015, the Audit Committee engaged PricewaterhouseCoopers LLP ("PwC") as the Company's independent registered public accounting firm for the fiscal year ending October 1, 2016, and dismissed KPMG LLP ("KPMG"), its prior independent registered public accounting firm, from that role.

During the fiscal years ended October 3, 2015 and September 27, 2014, and the subsequent interim period through December 7, 2015, neither the Company nor anyone acting on its behalf has consulted with PwC with respect to (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, and neither a written report nor oral advice was provided to the Company that PwC concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue or (ii) any matter that was either the subject of a "disagreement" or "reportable event" as those terms are defined in Item 304(a)(1) of Regulation S-K.

The audit reports of KPMG on the Company's consolidated financial statements as of and for the fiscal years ended October 3, 2015 and September 27, 2014, did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. The audit reports of KPMG on the effectiveness of internal control over financial reporting as of October 3, 2015 and September 27, 2014, did not contain any adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. Furthermore, during the fiscal years ended October 3, 2015 and September 27, 2014, and the subsequent interim period through December 7, 2015, there were (i) no "disagreements" as that term is defined in Item 304(a)(1)(iv) of Regulation S-K, between the Company and KPMG on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of KPMG, would have caused KPMG to make reference to the subject matter of the disagreement in their audit reports on the Company's consolidated financial statements for such years, and (ii) no "reportable events" as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

The Company reported its auditor change on a Current Report on Form 8-K filed with the Securities and Exchange Commission on December 11, 2015, provided KPMG with a copy of the disclosures made in such Form 8-K and requested that KPMG furnish a letter addressed to the Securities and Exchange Commission stating whether or not it agreed with the statements made therein. A copy of KPMG's letter to the Commission dated December 11, 2015 is attached as an exhibit to such Form 8-K.

The Audit Committee has approved the engagement of PwC as our independent registered public accounting firm for the fiscal year ending September 30, 2017. In the event stockholders do not ratify the Audit Committee's selection of PwC as our independent registered public accounting firm, the Audit Committee may reconsider its selection. Representatives of PwC are expected to be present at the Annual Meeting, with the opportunity to make a statement if they desire to do so, and are expected to be available to respond to appropriate questions. Representatives of KPMG are not expected to be present at the Annual Meeting.

The following is a summary of fees billed by our independent registered public accounting firms for the fiscal years ended October 3, 2015 ("fiscal 2015") and October 1, 2016 ("fiscal 2016"). The Audit Committee considers the non-audit and tax fees in its assessment of the independence of the

Table of Contents

Company's independent registered public accounting firms. Fiscal 2016 fees reflect the results of the Company's competitive review process.

Audit Fees

The aggregate fees billed for professional services rendered by our independent registered public accounting firms for the audit of our annual consolidated financial statements, various statutory audits and reviews of the condensed consolidated financial statements included in our Quarterly Reports on Form 10-Q for fiscal 2015 and fiscal 2016 were as follows:

KPMG	PwC
Fiscal 2015	Fiscal 2016
\$ 2,444,008	\$ 2,756,000

Audit-Related Fees

The aggregate fees billed for audit-related services, exclusive of the fees disclosed above relating to audit fees, rendered by our independent registered public accounting firms during fiscal 2015 and fiscal 2016 were as follows:

KPMG	PwC
Fiscal 2015	Fiscal 2016
\$ 51,381	\$

Tax Fees

The aggregate fees billed for tax services rendered by our independent registered public accounting firms during fiscal 2015 and fiscal 2016 are set forth below. These services consisted primarily of tax compliance and tax consultation services.

KPMG	PwC
Fiscal 2015	Fiscal 2016
\$ 977,410	\$ 40,000

All Other Fees

KPMG	PwC
Fiscal 2015	Fiscal 2016
\$	\$ 17,000

The Audit Committee has concluded that the non-audit services provided by PwC and KPMG were compatible with maintaining their independence.

Audit Committee Pre-Approval Policy with Respect to Audit Services and Permissible Non-Audit Services

All services provided by our independent registered public accounting firm require prior approval of the Audit Committee, with limited exceptions as permitted by the SEC's Rule 2-01 of Regulation S-X. Our independent registered public accounting firm periodically reports to the Audit Committee services for which the independent registered public accounting firm has been engaged and the aggregate fees incurred and to be incurred. During fiscal 2016, all services provided by our independent registered public accounting firm were pre-approved in accordance with this policy.

Table of Contents

Vote Required; Recommendation of the Board of Directors

The affirmative vote of a majority of the votes duly cast is required to ratify the appointment of PwC as our independent registered public accounting firm. Abstentions have the same effect as a vote against this proposal. However, broker non-votes are not deemed to be votes cast and, therefore, have no effect on the outcome of this proposal.

THE BOARD BELIEVES THE APPOINTMENT OF PRICEWATERHOUSE COOPERS LLP IS IN THE BEST INTERESTS OF THE COMPANY AND ITS STOCKHOLDERS AND UNANIMOUSLY RECOMMENDS VOTING "FOR" THE RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2017.

Table of Contents

**PROPOSAL THREE:
APPROVAL OF THE RESERVATION OF 1,800,000 SHARES OF COMMON STOCK
FOR ISSUANCE UNDER THE 2009 INCENTIVE PLAN**

The Board believes that equity compensation programs align the interests of management, directors and the stockholders to increase long-term stockholder value by giving directors, executives and other key employees a stake in our success. By permitting us to grant equity in our company, our 2009 Incentive Plan, as amended (the "Incentive Plan") is a key tool for attracting, rewarding, motivating and retaining the key personnel necessary for us to achieve our business objectives and increase stockholder value. At the Annual Meeting, we are requesting that stockholders approve the reservation of an additional 1,800,000 shares for issuance under the Incentive Plan in order to ensure that we have sufficient shares available during 2017 and through the date of our 2018 annual meeting of stockholders for (1) our annual grant to non-executive employees, which is typically made in April or May of each year, (2) grants to new executive hires and (3) an annual grant to executive management, which typically takes place in November of each year and (4) grants made in connection with acquisitions. We believe this increase is reasonable for the following reasons:

1. *Allowing Sanmina to make continued equity grants as necessary through the date of our 2018 Annual Meeting in order to attract and retain key talent.* As of December 31, 2016, 1.9 million shares remained available for future grant under the Incentive Plan, which is only slightly more than our three-year average annual net share utilization of 1.5 million shares (grants less cancellations available for re-grant). Consequently, unless the proposed increase is approved, Sanmina may be unable to make planned grants to existing high-value employees and executives, anticipated new executive hires and directors and employees hired in connection with acquisitions, which will put us at a significant competitive disadvantage compared to our peers.
2. *Our burn rate is reasonable compared to our peers.* Sanmina's three-year average net burn rate (grants less cancellations divided by outstanding shares) of 1.7% is comparable to the 1.5% median net burn rate of the peer companies listed in the "Compensation Discussion and Analysis" on page 34 of the Proxy Statement for their most recently completed fiscal year for which data is publicly available.
3. *Our share repurchases in the last three fiscal years have more than offset the dilutive effect of grants made under the Incentive Plan during the same time period.* During the last three fiscal years, we have repurchased approximately 16.8 million shares of our common stock in the open market, more than offsetting the potential dilution from the 5.1 million shares granted under the Incentive Plan during that same time period. Since the end of fiscal 2013, we have reduced the number of shares of our common stock outstanding from 84.2 million shares to 73.0 million shares.
4. *Approximately 22% of awards outstanding under the Incentive Plan vest only if certain performance criteria are achieved, thus resulting in dilution only if stockholder value is created.* During the past three fiscal years, approximately 44% of shares granted under the Incentive Plan will vest only upon achievement of specified performance criteria such as earnings per share targets or stock price levels. As such, these grants will only result in the issuance of shares if the Company achieves goals that are aligned with the interests of shareholders.
5. *We will not receive the full benefit of all canceled grants.* Like most issuers, we expect to be able to re-grant options that are canceled due to employee terminations or expiration of the option. The reuse of plan shares allows issuers to reduce the number of additional plan shares they ask stockholders to approve. However, in our case, as of December 31, 2016, approximately 961,000 outstanding options, or 20% of our total, were granted under our now expired 1999 Stock Plan. As a result, none of these options will be returned to the Incentive

Table of Contents

Plan for future issuance if canceled in connection with terminations of employment or expiration of the option, eliminating a natural source of shares for future grant.

6.

Our plan follows best market practices. Our Incentive Plan has been designed consistent with the qualitative standards of Institutional Shareholder Services and equity plan best practices. As a result, the Incentive Plan:

- a. Does not permit the repricing of options or stock appreciation rights ("SARs") granted under the Incentive Plan;
- b. Provides for responsible share counting in that any shares tendered or withheld to pay taxes or an option's exercise price are not available for re-issuance;
- c. Does not provide for automatic acceleration of vesting upon an acquisition of Sanmina; and
- d. Includes a fungible share ratio, which reduces the dilution of the plan for stockholders by decreasing the plan pool at a higher rate for full-value awards (1.36:1) than for stock options.

For these reasons, Sanmina requests stockholders approve the reservation of 1,800,000 additional shares for issuance under the Incentive Plan. We anticipate such number of shares, when added to our remaining reserve, will be sufficient to attract and retain key employees through at least the date of our 2018 stockholder meeting. However, should the Incentive Plan not be approved by stockholders, we could be unable to make sufficient equity awards to executive and non-executive level employees, which would hurt our ability to retain such individuals (and to attract new hires), who are necessary to grow and improve our business and, therefore stockholder value. In addition, Sanmina could in such case be required to provide additional cash compensation in lieu of equity compensation, which would increase our operating expense and reduce our cash.

Description of the Incentive Plan

The following is a summary of the principal features of the Incentive Plan. The summary is qualified in its entirety by reference to the Incentive Plan itself set forth in *Appendix A*.

General

The Incentive Plan provides for the grant of the following types of incentive awards:

Stock options;

Restricted stock;

Restricted stock units;

Stock appreciation rights;

Performance units (including performance units payable in cash);

Performance shares; and

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Other stock or cash awards.

Each of these is referred to individually as an "Award." Those eligible for Awards under the Incentive Plan include employees, directors and consultants who provide services to Sanmina and its affiliates. As of October 1, 2016, we had 34,958 full-time employees who were eligible to participate in the Incentive Plan.

Table of Contents

Number of Shares of Common Stock Available Under the Incentive Plan

An aggregate of 21,700,000 shares have been previously reserved by the Board and approved by the stockholders for issuance under the Incentive Plan since its initial adoption in 2009. If stockholders approve this proposal, the number of shares reserved for issuance under the Incentive Plan will be increased by 1,800,000 to 23,500,000. All of such shares may be authorized, but unissued, or reacquired common stock.

All awards other than options and stock appreciation rights count against the share reserve as 1.36 shares for every share of common stock subject to such an Award. To the extent that a share that was subject to an Award that counted as 1.36 shares of common stock against the Incentive Plan reserve is returned to the Incentive Plan, the Incentive Plan reserve will be credited with 1.36 shares of common stock that will thereafter be available for issuance under the Incentive Plan.

If an Award expires or becomes unexercisable without having been exercised in full, or, with respect to restricted stock, restricted stock units, performance shares or performance units which are to be settled in shares of common stock, is forfeited to or repurchased by Sanmina, the unpurchased shares of common stock (or for Awards other than options and stock appreciation rights, the forfeited or repurchased shares) will become available for future grant or sale under the Incentive Plan (unless the Incentive Plan has terminated). The following shares of common stock may not again be made available for issuance as Awards under the Incentive Plan: (i) upon exercise of a stock appreciation right settled in shares, the gross number of shares covered by the portion of the Award so exercised and (ii) shares used to pay the exercise price or withholding taxes related to an outstanding Award. Awards paid out in cash rather than shares will not reduce the number of shares available for issuance under the Incentive Plan.

If Sanmina declares a dividend or other distribution or engages in a recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of shares of common stock or other securities of Sanmina, or other change in the corporate structure of Sanmina affecting Sanmina's common stock, the Administrator will adjust the number and class of shares that may be delivered under the Incentive Plan, the number, class, and price of shares covered by each outstanding Award, and the numerical per-person limits on Awards.

Administration of the Incentive Plan

The Board, or a committee of directors or of other individuals satisfying applicable laws and appointed by the Board (referred to herein as the "Administrator"), will administer the Incentive Plan. To make grants to certain of Sanmina's officers and key employees, the members of the committee must qualify as "non-employee directors" under Rule 16b-3 of the Securities Exchange Act of 1934, and as "outside directors" under Code Section 162(m) so that Sanmina can receive a federal tax deduction for certain compensation paid under the Incentive Plan. The Board may delegate to one or more officers of Sanmina the authority to grant Awards of options, restricted stock and restricted stock units and the terms thereof, including the number of shares of common stock subject to such Awards, to certain non-officer employees or consultants. However, the Board's resolutions regarding such delegation will specify the total number of shares of common stock that may be subject to Awards granted by such officer. Subject to the terms of the Incentive Plan, the Administrator has the sole discretion to select the employees, consultants, and directors who will receive Awards, determine the terms and conditions of Awards, and to interpret the provisions of the Incentive Plan and outstanding Awards. In addition, the Administrator may not modify or amend an option or stock appreciation right to reduce the exercise price of that Award after it has been granted and neither may the Administrator cancel any outstanding option or stock appreciation right in exchange for cash, other awards or new options or stock appreciation rights with a lower exercise price, unless such action is approved by stockholders in advance.

Table of Contents

Options

The Administrator is able to grant nonstatutory stock options and incentive stock options under the Incentive Plan. The Administrator determines the number of shares of common stock subject to each option, although the Incentive Plan provides that a participant may not receive options for more than 833,333 shares of common stock in any fiscal year, except in connection with his or her initial service as an employee with Sanmina, in which case he or she may be granted options to purchase up to an additional 833,333 shares of common stock.

The Administrator determines the exercise price of options granted under the Incentive Plan, provided the exercise price must be at least equal to 100% of the fair market value of Sanmina's common stock on the date of grant. In addition, the exercise price of an incentive stock option granted to any participant who owns more than 10% of the total voting power of all classes of Sanmina's outstanding stock must be at least 110% of the fair market value of the common stock on the grant date.

The term of an option may not exceed ten years, except that, with respect to any participant who owns 10% of the voting power of all classes of Sanmina's outstanding capital stock, the term of an incentive stock option may not exceed five years.

After a termination of service with Sanmina for any reason other than death, a participant will be able to exercise the vested portion of his or her option for the period of time stated in the Award agreement. If no such period of time is stated in the participant's Award agreement, the participant will generally be able to exercise his or her option for (i) three months following his or her termination for reasons other than death or disability, and (ii) five years following his or her termination due to death or disability. In the case of termination of service as a result of death, the participant's beneficiary may exercise the option for shares that were unvested on the date of death. In no event may an option be exercised later than the expiration of its term.

No adjustment will be made for a dividend or other right for which the record date is prior to the date shares are issued upon exercise of an option.

Stock Appreciation Rights

The Administrator will be able to grant stock appreciation rights, which are the rights to receive the appreciation in fair market value of common stock between the grant date and the exercise date. Sanmina can pay the appreciation in either cash or shares of common stock or a combination of both. Stock appreciation rights will become exercisable at the times and on the terms established by the Administrator, subject to the terms of the Incentive Plan. The Administrator, subject to the terms of the Incentive Plan, will have complete discretion to determine the terms and conditions of stock appreciation rights granted under the Incentive Plan; provided, however, that the exercise price will not be less than 100% of the fair market value of a share on the date of grant. The term of a stock appreciation right may not exceed ten years. No participant will be granted stock appreciation rights covering more than 833,333 shares of common stock during any fiscal year, except that a participant may be granted stock appreciation rights covering up to an additional 833,333 shares of common stock in connection with his or her initial service as an employee with Sanmina.

After termination of service with Sanmina for any reason other than death, a participant will be able to exercise the vested portion of his or her stock appreciation right for the period of time stated in the Award agreement. If no such period of time is stated in a participant's Award agreement, a participant will generally be able to exercise his or her stock appreciation right for (i) three months following his or her termination for reasons other than death or disability, and (ii) five years following his or her termination due to death or disability. In the case of termination of service as a result of

Table of Contents

death, the participant's beneficiary may exercise the unvested portion of the stock appreciation right. In no event will a stock appreciation right be exercised later than the expiration of its term.

Participants holding unvested stock appreciation rights shall not be entitled to receive dividends or other distributions in respect of such Awards until the time specified for payout of the stock appreciation rights in the Award Agreement.

Restricted Stock

Awards of restricted stock are rights to acquire or purchase shares of Sanmina's common stock, which vest in accordance with the terms and conditions established by the Administrator in its sole discretion. Grants of restricted stock are typically made without receipt of consideration (other than the recipient's continued service). The Administrator may set restrictions based on the achievement of specific performance goals. Vesting can also be time-based. Until the Administrator determines otherwise, shares of restricted stock will be held by Sanmina as escrow agent until the restrictions lapse. After the grant of restricted stock, the Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

The Award agreement will generally grant Sanmina a right to repurchase or reacquire the shares upon the termination of the participant's service with Sanmina for any reason at the cost, if any, paid by the recipient, other than in the case of termination of service as a result of death, in which case all restricted stock shall become fully vested. With respect to restricted stock intended to qualify as "performance-based compensation" under Section 162(m) of the Code, no participant will be granted a right to purchase or acquire more than 333,333 shares of restricted stock during any fiscal year, except that a participant may be granted up to an additional 333,333 shares of restricted stock in connection with his or her initial employment with Sanmina.

Restricted Stock Units

Awards of restricted stock units result in a payment to a participant only if the vesting criteria the Administrator establishes is satisfied, which may be time-based or based on company or divisional performance. Upon satisfying the applicable vesting criteria, the participant will be entitled to the payout specified in the Award agreement. After the grant of restricted stock units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

The Administrator, in its sole discretion, may provide in the Award agreement that earned restricted stock units shall be paid in cash, shares of common stock, or a combination thereof. Restricted stock units that are fully paid in cash will not reduce the number of shares of common stock available for grant under the Incentive Plan. All unearned restricted stock units will be forfeited to Sanmina in the event of termination of service by the recipient, other than termination of service as a result of death, in which case the Award will become fully vested. With respect to restricted stock units intended to qualify as "performance-based compensation" under Section 162(m) of the Code, no participant may be granted more than 333,333 restricted stock units during any fiscal year, except that the participant may be granted up to an additional 333,333 restricted stock units in connection with his or her initial employment with Sanmina.

Performance Units and Performance Shares

The Administrator will be able to grant performance units and performance shares, which are Awards that will result in a payment to a participant only if the performance goals or other vesting criteria the Administrator may establish are achieved or the Awards otherwise vest. The Administrator will establish performance goals or other vesting criteria (including, without limitation, continued service to Sanmina) in its discretion, which, depending on the extent to which they are met, will determine the number and/or the value of performance units and performance shares to be paid out to

Table of Contents

participants. After the grant of performance units or performance shares, the Administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such Award.

The Administrator determines the number of performance units and performance shares granted to any participant. With respect to performance units and performance shares intended to qualify as "performance-based compensation" under Section 162(m) of the Code, during any fiscal year, no participant will receive more than 333,333 performance shares and no participant will receive performance units having an initial value greater than \$5,000,000 except that a participant may be granted performance shares covering up to an additional 333,333 shares of common stock and performance units having an initial value up to an additional \$5,000,000 in connection with his or her initial employment with Sanmina. Performance units will have an initial dollar value established by the Administrator on or before the date of grant. Performance shares are deemed to have an initial value equal to the fair market value of the number of shares of Sanmina's common stock subject to the Award on the grant date.

Performance Bonus Awards

The Board's compensation committee ("Compensation Committee") may use the Incentive Plan to provide for cash bonuses intended to qualify as "performance-based compensation" under Section 162(m) of the Code and that are payable upon the attainment of performance goals established by the Compensation Committee for a given performance period prior to a determination date. Performance-based awards in the form of cash bonuses granted under the Incentive Plan may not exceed more than \$5,000,000 in any fiscal year.

Performance Goals

The granting and/or the vesting of Awards of options, restricted stock, restricted stock units, performance shares, performance units (including performance units payable in cash), cash bonuses and other incentives under the Incentive Plan may be made subject to the attainment of performance goals relating to one or more business criteria within the meaning of Section 162(m) of the Code and may provide for a targeted level or levels of achievement of goals relating to: (a) accounts payable days; (b) accounts payable turns; (c) annual revenue; (d) cash collections; (e) cash cycle days; (f) customer satisfaction MBOs; (g) days sales outstanding; (h) earnings per share; (i) free cash flow; (j) gross margin; (k) gross profit; (l) inventory turns; (m) net income; (n) new orders; (o) operating income; (p) pro forma net income; (q) return on designated assets; (r) return on equity; (s) return on sales; and (t) product shipments.

Any performance goals may be used to measure the performance of Sanmina as a whole or a business unit of Sanmina, and may be measured relative to a peer group or index. The performance goals may differ from participant to participant and from Award to Award. The Compensation Committee may provide that partial achievement of performance goals may result in the payment or vesting corresponding to a partial (but not necessarily proportional) portion of an Award. The determination date is the latest possible date that the Compensation Committee can make adjustments to the method of calculating the attainment of performance goals for a performance period without jeopardizing the tax treatment of the award as performance-based. Prior to the determination date, the Compensation Committee is authorized to make adjustments in the method of calculating the attainment of performance goals for a performance period as follows: (i) to exclude restructuring and integration charges (including employee severance and benefits costs and charges related to excess facilities and assets); (ii) to exclude impairment charges for goodwill and intangible assets and amortization expense; (iii) to exclude exchange rate effects, as applicable, for non-U.S. dollar denominated net sales and operating earnings; (iv) to exclude the effects of changes to generally accepted accounting principles required by the Financial Accounting Standards Board; (v) to exclude the effects of any statutory adjustments to corporate tax rates; (vi) to exclude stock-based compensation

Table of Contents

expense determined under generally accepted accounting principles; (vii) to exclude any other unusual, non-recurring gain or loss or extraordinary item; (viii) to respond to, or in anticipation of, any unusual or extraordinary corporate item, transaction, event or development; (ix) to respond to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions; (x) to exclude the dilutive effects of acquisitions or joint ventures; (xi) to assume that any business divested by Sanmina achieved performance objectives at targeted levels during the balance of a performance period following such divestiture; (xii) to reflect a corporate transaction, such as a merger, consolidation, separation (including a spin-off or other distribution of stock or property by a corporation), or reorganization (whether or not such reorganization comes within the definition of such term in Code Section 368); and (xiii) to reflect any partial or complete corporate liquidation. The Compensation Committee also retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of performance goals.

Terms and Conditions of Awards Intended to Qualify as "Performance-Based Compensation" under Section 162(m)

The Incentive Plan permits the Compensation Committee to grant "performance-based" Awards to "covered employees," as such terms are defined under Code Section 162(m). Performance-based awards are generally not subject to the cap on the deductibility of compensation paid to covered employees contained in Code Section 162(m). Covered employees are defined as the Chief Executive Officer and the next three most highly compensated executive officers of Sanmina other than the Chief Financial Officer.

If the Compensation Committee grants an Award to a covered employee intended to qualify as "performance-based compensation," certain rules of the Incentive Plan control over any other provisions of the Incentive Plan. To the extent necessary to comply with the requirements of Code Section 162(m), with respect to any Award granted subject to performance goals, within the determination date, the Compensation Committee will, in writing, (a) designate the participants who are covered employees, (b) select the performance goals applicable to the performance period, (c) establish the performance goals, and amounts or methods of computation of such Awards, as applicable which may be earned for such performance period, and (d) specify the relationship between the performance goals and the amounts or methods of computation of such Awards, as applicable, to be earned by each covered employee for such performance period. For purposes of the Incentive Plan, a performance period is the fiscal year of Sanmina or such other period determined by the Administrator.

Following the completion of a performance period, the Compensation Committee must certify whether the applicable performance goals have been achieved for such performance period. In determining amounts earned by a "covered employee," the Compensation Committee will have the right to reduce or eliminate (but not increase) the amount payment at a given level of performance to take into account additional factors that the Compensation Committee may deem relevant to the assessment of individual or corporate performance for the performance period.

Unless otherwise provided in an Award agreement, a "covered employee" must be employed by Sanmina or any affiliate on the day an Award intended to qualify as "performance-based compensation" is paid. Further, a "covered employee" will be eligible to receive a payment intended to qualify as "performance-based compensation" only if the performance goals for such period are achieved.

Limits on Awards Granted to Non-Employee Directors.

The Incentive Plan provides that in any given fiscal year, a non-employee director may not receive under the Incentive Plan awards having a grant date fair value greater than \$900,000, as grant date fair value is determined under generally accepted accounting principles. The value of equity actually granted to our directors, inclusive of equity granted in lieu of cash retainers, during fiscal 2016 is shown on page 55.

Table of Contents

Transferability of Awards

Awards granted under the Incentive Plan are generally not transferable, and all rights with respect to an Award granted to a participant generally will be available during a participant's lifetime only to the participant. The Administrator may approve certain transfers as specified in the Incentive Plan.

Change in Control

In the event of a change in control of Sanmina, each outstanding Award will be assumed or an equivalent option or right substituted by the successor corporation or a parent or subsidiary of the successor corporation. In the event that the successor corporation, or the parent or subsidiary of the successor corporation, does not assume or substitute for the Award, the participant will fully vest in and have the right to exercise all of his or her outstanding options or stock appreciation rights, including shares of common stock as to which such Awards would not otherwise be vested or exercisable, all restrictions on restricted stock will lapse, and, with respect to restricted stock units, performance shares and performance units, all performance goals or other vesting criteria will be deemed achieved at target levels and all other terms and conditions met. In addition, if an option or stock appreciation right becomes fully vested and exercisable in lieu of assumption or substitution in the event of a change of control, the Administrator will notify the participant in writing or electronically that the option or stock appreciation right will be fully vested and exercisable for a period of time determined by the Administrator in its sole discretion, and the option or stock appreciation right will terminate upon the expiration of such period.

Amendment and Termination of the Incentive Plan

The Administrator will have the authority to amend, alter, suspend or terminate the Incentive Plan, except that stockholder approval will be required for any amendment to the Incentive Plan to the extent required by any applicable laws. No amendment, alteration, suspension or termination of the Incentive Plan will impair the rights of any participant, unless mutually agreed otherwise between the participant and the Administrator and which agreement must be in writing and signed by the participant and Sanmina. The Incentive Plan will terminate ten years after the date it originally became effective (January 26, 2009), unless the Board terminates it earlier.

Number of Awards Granted to Employees, Consultants, and Directors

The number of Awards that an employee, director or consultant may receive under the Incentive Plan is in the discretion of the Administrator and therefore cannot be determined in advance. Therefore, the following table sets forth the aggregate number of shares of common stock subject to stock options and the aggregate number of shares of common stock subject to restricted stock units granted during fiscal 2016 with respect to (i) each of our named executive officers, (ii) all of our

Table of Contents

executive officers as a group, (iii) our non-executive officer directors as a group, and (iv) all employees other than executive officers as a group:

Name of Individual or Group	Number of Options	Number of Restricted Stock Units	Dollar Value of Restricted Stock Units(1)
Jure Sola, <i>Chairman of the Board and Chief Executive Officer</i>		400,000	\$ 9,304,000
Robert K. Eulau, <i>Executive Vice President and Chief Financial Officer</i>		150,000	\$ 3,489,000
Dennis R. Young, <i>Executive Vice President, Worldwide Sales and Marketing</i>		20,000	\$ 465,200
Alan McW. Reid, <i>Executive Vice President, Global Human Resources</i>		15,000	\$ 348,900
Charles F. Kostalnick II, <i>Former Executive Vice President and Chief Business Officer</i>		35,000	\$ 814,100
All executive officers, as a group		620,000	\$ 14,421,200
All directors who are not executive officers, as a group		107,591	\$ 2,273,398
All employees who are not executive officers, as a group	1,000	970,833	\$ 22,748,674

- (1) Represent the grant date fair value of restricted stock unit awards, determined in accordance with Accounting Standards Codification Topic 718, *Compensation Stock Compensation ("ASC 718")*.

Other Equity Compensation Plan Information

The following table summarizes the number of shares issuable upon exercise of outstanding options and deliverable upon vesting of restricted stock units granted to our service providers and directors, as well as the number of shares of common stock remaining available for future issuance under Sanmina's equity compensation plans as of October 1, 2016. Sanmina has no stock appreciation rights or other awards outstanding that are convertible into or exchangeable for common stock.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options and Rights	Weighted-Average Exercise Price of Outstanding Options	Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by stockholders	9,511,663(1)	\$ 12.75	2,968,488
Equity compensation plans not approved by stockholders		\$	
Total	9,511,663	\$ 12.75(2)	2,968,488

- (1) Includes 3,997,927 shares deliverable upon vesting of Restricted Stock Units.

- (2) Weighted average remaining term of options is 4.1 years.

Federal Tax Aspects

The following paragraphs are a summary of the general federal income tax consequences to U.S. taxpayers and Sanmina of Awards granted under the Incentive Plan. Tax consequences for any particular individual may be different.

Nonstatutory Stock Options. No taxable income is reportable when a nonstatutory stock option with an exercise price equal to the fair market value of the underlying stock on the date of grant is granted to a participant. Upon exercise, the participant will recognize ordinary income in an amount

Table of Contents

equal to the excess of the fair market value (on the exercise date) of the shares of common stock purchased over the exercise price of the option. Any taxable income recognized in connection with an option exercise by an employee of Sanmina is subject to tax withholding by Sanmina. Any additional gain or loss recognized upon any later disposition of the shares of common stock would be capital gain or loss.

Incentive Stock Options. No taxable income is reportable when an incentive stock option is granted or exercised (except for purposes of the alternative minimum tax, in which case taxation is the same as for nonstatutory stock options). If the participant exercises the option and then later sells or otherwise disposes of the shares of common stock more than two years after the grant date and more than one year after the exercise date, the difference between the sale price and the exercise price will be taxed as capital gain or loss. If the participant exercises the option and then later sells or otherwise disposes of the shares of common stock before the end of the two- or one-year holding periods described above, he or she generally will have ordinary income at the time of the sale equal to the fair market value of the shares of common stock on the exercise date (or the sale price, if less) minus the exercise price of the option and short-term capital gains equal to the sales price minus the fair market value of the shares on the exercise date.

Stock Appreciation Rights. No taxable income is reportable when a stock appreciation right with an exercise price equal to the fair market value of the underlying stock on the date of grant is granted to a participant. Upon exercise, the participant will recognize ordinary income in an amount equal to the amount of cash received and the fair market value of any shares of common stock received. Any additional gain or loss recognized upon any later disposition of the shares of common stock would be capital gain or loss.

Restricted Stock, Restricted Stock Units, Performance Units and Performance Shares. A participant generally will not have taxable income at the time an Award of restricted stock, restricted stock units, performance shares or performance units are granted. Instead, he or she will recognize ordinary income in the first taxable year in which his or her interest in the shares underlying the Award becomes either (i) freely transferable, or (ii) no longer subject to substantial risk of forfeiture (generally, when the Award vests). However, the recipient of a restricted stock Award may elect to recognize income at the time he or she receives the Award in an amount equal to the fair market value of the shares of common stock underlying the Award (less any cash paid for the shares) on the date the Award is granted.

Tax Effect for Sanmina. Sanmina generally will be entitled to a tax deduction in connection with an Award under the Incentive Plan in an amount equal to the ordinary income realized by a participant and at the time the participant recognizes such income (for example, the exercise of a nonstatutory stock option). Special rules limit the deductibility of compensation paid to Sanmina's Chief Executive Officer and to each of its three most highly compensated executive officers, excluding the Chief Financial Officer. Under Section 162(m) of the Code, the annual compensation paid to any of these specified executives will be deductible only to the extent that it does not exceed \$1,000,000. However, Sanmina can preserve the deductibility of certain compensation in excess of \$1,000,000 if the conditions of Section 162(m) are met. These conditions include stockholder approval of the Incentive Plan, the number of Awards that any individual may receive and, for Awards other than certain stock options, the types of performance criteria on which vesting can depend. The Incentive Plan has been designed to permit the Administrator to grant Awards that qualify as performance-based for purposes of satisfying the conditions of Section 162(m), thereby permitting Sanmina to continue to receive the maximum federal income tax deduction in connection with such Awards.

Section 409A. Section 409A of the Code provides that certain non-qualified deferred compensation arrangements must meet certain requirements to avoid additional income taxes for those deferring compensation. These include new requirements with respect to an individual's election to

Table of Contents

defer compensation and the individual's selection of the timing and form of distribution of the deferred compensation. Section 409A also generally provides that distributions must be made on or following the occurrence of certain events (e.g., the individual's separation from service, a predetermined date, or the individual's death). Section 409A imposes restrictions on an individual's ability to change his or her distribution timing or form after the compensation has been deferred. For certain individuals who are officers, Section 409A requires that such individual's distribution commence no earlier than six months after such officer's separation from service.

Awards granted under the Incentive Plan with a deferral feature will be subject to the requirements of Section 409A. If an Award is subject to and fails to satisfy the requirements of Section 409A, the recipient of that Award will recognize ordinary income on the amounts deferred under the Award, to the extent vested, which may be prior to when the compensation is actually or constructively received. Also, if an Award that is subject to Section 409A fails to comply with Section 409A's provisions, Section 409A imposes an additional 20% federal income tax on compensation recognized as ordinary income, as well as possible interest charges and penalties. Certain states have enacted laws similar to Section 409A which impose additional taxes, interest and penalties on non-qualified deferred compensation arrangements. Sanmina will also have withholding and reporting requirements with respect to such amounts.

THE FOREGOING IS ONLY A SUMMARY OF THE EFFECT OF FEDERAL INCOME TAXATION UPON PARTICIPANTS AND SANMINA WITH RESPECT TO THE GRANT AND EXERCISE OF AWARDS UNDER THE INCENTIVE PLAN. IT DOES NOT PURPORT TO BE COMPLETE, AND DOES NOT DISCUSS THE TAX CONSEQUENCES OF A PARTICIPANT'S DEATH OR THE PROVISIONS OF THE INCOME TAX LAWS OF ANY MUNICIPALITY, STATE OR FOREIGN COUNTRY IN WHICH THE PARTICIPANT MAY RESIDE.

Vote Required; Recommendation of the Board of Directors

The affirmative vote of a majority of the votes duly cast is required to approve this proposal to increase the number of shares of common stock reserved for issuance under the Incentive Plan by 1,800,000 shares. Abstentions are deemed to be votes cast and have the same effect as a vote against this proposal. However, broker non-votes are not deemed to be votes cast and, therefore, have no effect on the outcome of this proposal.

THE BOARD UNANIMOUSLY RECOMMENDS VOTING "FOR" APPROVAL OF THE RESERVATION OF 1,800,000 SHARES FOR ISSUANCE UNDER THE INCENTIVE PLAN.

**PROPOSAL FOUR:
APPROVAL, ON AN ADVISORY (NON-BINDING) BASIS, OF COMPENSATION OF
NAMED EXECUTIVE OFFICERS**

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, requires that we provide our stockholders an opportunity to vote to approve, on an advisory or non-binding basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the SEC's rules. This proposal, commonly known as a "say-on-pay" proposal, gives our stockholders the opportunity to express their views on our named executive officers' compensation as a whole. This vote is not intended to address any specific item of compensation or any specific named executive officer, but rather the overall compensation of all of our named executive officers and the philosophy, policies and practices described in this proxy statement.

The say-on-pay vote is advisory, and therefore not binding on us, the Compensation Committee or our Board of Directors. However, our Board of Directors and our Compensation Committee value the opinions of our stockholders and to the extent there is any significant vote against the named executive officer compensation as disclosed in our proxy statement, we will consider our stockholders' concerns

Table of Contents

and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

As described under the heading "Compensation Discussion and Analysis," our executive compensation programs are designed to reward executives for improvement in our financial results and shareholder value and to provide alignment between the interests of executives and our stockholders.

See "Compensation Discussion and Analysis" on page 34, the tabular disclosure regarding such compensation and the accompanying narrative disclosure set forth in this proxy statement for additional details about our executive compensation programs, including information about the fiscal 2016 compensation of our named executive officers.

Accordingly, our Board of Directors is asking our stockholders to cast a non-binding advisory vote "FOR" the following resolution at the annual meeting:

"RESOLVED, that the Company's stockholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Proxy Statement for the 2017 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the 2016 Summary Compensation Table and other related tables and disclosure."

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE COMPENSATION FOR OUR NAMED EXECUTIVE OFFICERS.

CORPORATE GOVERNANCE

Sanmina has long upheld a set of basic beliefs to guide its actions. Among those beliefs is the responsibility to conduct business with the highest standards of ethical behavior when relating to customers, suppliers, employees and investors. Accordingly, we have implemented governance policies and practices which we believe meet or exceed regulatory standards and which reflect current corporate governance best practices.

Corporate Governance Guidelines

Sanmina has adopted a set of Corporate Governance Guidelines that are intended to serve, among other things, as a charter for the full Board. These guidelines contain various provisions relating to the operation of the Board and set forth the Board's policies regarding various matters. The guidelines can be found on our website at

http://media.corporate-ir.net/media_files/IROL/69/69249/corp%20gov%20guidelines%20final%20120516.pdf.

Code of Business Conduct and Ethics

Sanmina has adopted a Code of Business Conduct and Ethics (the "Code") that includes a conflict of interest policy and applies to the Board and all officers and employees. Sanmina provides training to familiarize employees with the requirements of the Code. An ethics reporting resource is available to all employees to enable confidential and anonymous reporting of suspected violations, as well as to the Chairs of the Audit Committee and the Nominating and Governance Committee, if desired. The Code can be found on our website at

[http://media.corporate-ir.net/media_files/IROL/69/69249/Committee%20Charters%20OF%20BUS%20CONDUCT%20ETHICS%20\(ENG\)%20\(Rev%20120715FINAL\).pdf](http://media.corporate-ir.net/media_files/IROL/69/69249/Committee%20Charters%20OF%20BUS%20CONDUCT%20ETHICS%20(ENG)%20(Rev%20120715FINAL).pdf).

Independent Directors

The Board of Directors has determined that all of the non-employee members of the Board satisfy the definition of independence under applicable Nasdaq rules. There are no family relationships among our directors or executive officers. The non-management directors regularly meet in executive session,

Table of Contents

without members of management, as part of the normal agenda of our regularly scheduled board meetings.

Lead Independent Director

The Board has appointed director Wayne Shortridge to serve as lead independent director. His duties in that capacity include: serving as the principal contact between the independent directors and the Chairman of the Board; assisting the Chairman of the Board in establishing the agenda for Board meetings; coordinating with the Chairman in regard to meetings with stockholders and, if requested by stockholders, ensuring that he is available for consultation and direct communication; recommending the retention of outside advisors and consultants; and monitoring the quality, quantity and timeliness of information sent to the Board. The charter for the lead independent director can be found on our website at http://media.corporate-ir.net/media_files/IROL/69/69249/Committee%20Charters/Lead%20Independent%20Director%20Charter%20as%20revised%201

Board Meetings

The Board held six meetings during fiscal 2016. No director attended fewer than 75 percent of the meetings of the Board or of committees on which such person served.

Board Committees

The Board currently maintains three standing committees: an Audit Committee, a Compensation Committee, and a Nominating and Governance Committee.

Audit Committee

During fiscal 2016, the Audit Committee consisted of directors Eugene A. Delaney, John P. Goldsberry, Joseph G. Licata, Jr. and Wayne Shortridge, each of whom is "independent" as that term is defined for Audit Committee members by the Nasdaq listing standards. Mr. Goldsberry served as the Chairman of the Audit Committee. Messrs. Delaney, Goldsberry and Licata all meet the definition of "audit committee financial expert" as defined by the SEC.

The Audit Committee oversees our corporate financial reporting and external audit, including, among other things, our control functions, the results and scope of the annual audit and other services provided by our independent registered public accounting firm and our internal audit function. The Audit Committee also oversees our ethics program and reviews related party transactions and legal matters that could have a significant impact on our financial statements. In addition, the Audit Committee is responsible for the appointment, compensation, oversight and assessment of the performance of our independent registered public accounting firm and is involved in the selection of the lead audit partner. Among the factors considered by the Audit Committee in evaluating the performance of the independent registered public accounting firm are service quality, responsiveness, quality of audit team personnel and lead audit partner, management of the overall annual audit process, and understanding of Sanmina's industry, business and internal control environment. When approving any change of Sanmina's independent registered public accounting firm, factors considered by the Audit Committee include the impact on the Company of making such a change. Finally, the Audit Committee oversees certain risks relating to the preparation of our financial statements, investment policies and casualty risk insurance policies. The Audit Committee held nine formal meetings during fiscal 2016. The Annual Report of the Audit Committee appears in this proxy statement under the caption "Report of the Audit Committee of the Board of Directors."

The Audit Committee has adopted a written charter approved by the Board, a copy of which is available at our website at http://media.corporate-ir.net/media_files/IROL/69/69249/Audit%20Committee%20Charter%20final%20091216.pdf.

Table of Contents

Compensation Committee

During fiscal 2016, the Compensation Committee consisted of directors Neil R. Bonke, Joseph G. Licata, Jr., Wayne Shortridge and Jackie M. Ward. Mr. Shortridge served as the Chairman of the Compensation Committee. Each such member of the Committee is an "independent director" and satisfies the requirements for compensation committee membership under the Nasdaq listing requirements and is a "non-employee director" under Rule 16b-3 of the Securities Exchange Act of 1934.

The Compensation Committee reviews and approves the salaries and equity, incentive and other compensation of our executive officers. The Committee also approves the terms of our annual bonus program, monitors our global compensation policies and practices and serves as the administrator under our equity compensation plans. Finally, the Compensation Committee assists in the oversight of our risk management practices and policies insofar as they are impacted by our bonus and equity compensation plans and practices and reviews our succession planning process for our executive officers. The Compensation Committee held eight meetings during fiscal 2016.

The Compensation Committee has adopted a written charter approved by the Board, a copy of which is available at our website at http://media.corporate-ir.net/media_files/IROL/69/69249/Comp%20comm%20charter%20final%20091216.pdf.

Nominating and Governance Committee

The Nominating and Governance Committee currently consists of directors Michael J. Clarke, Rita S. Lane, Wayne Shortridge and Jackie M. Ward, each of whom is "independent" as that term is defined by the Nasdaq listing standards. Ms. Ward served as the Chairman of the Nominating and Governance Committee during fiscal 2016.

The Nominating and Governance Committee is responsible for evaluating the size and structure of the Board and its committees, determining the appropriate qualifications for directors and nominating candidates for election to the Board. The Nominating and Governance Committee also develops overall governance guidelines for the Board, including director succession planning policies, conducts an annual Board and committee evaluation, considers stockholder proposals for action at stockholder meetings, including stockholder nominees for director, and reviews our management succession planning process. Finally, the Nominating and Governance Committee reviews and recommends for Board approval our non-employee Board member compensation program. The Nominating and Governance Committee held four meetings during fiscal 2016.

The Nominating and Governance Committee has adopted a written charter approved by the Board, a copy of which is available at our website at http://media.corporate-ir.net/media_files/IROL/69/69249/NGC%20charter%20final%20091216.pdf.

Leadership Structure

Each year, Sanmina's Board selects a Chairman of the Board and Chief Executive Officer. The Chairman of the Board is responsible for helping establish Sanmina's strategic priorities, presiding over Board meetings and communicating the Board's guidance to management. The Chief Executive Officer, on the other hand, is responsible for the day-to-day management of our operations and business and reports directly to the Board.

During fiscal 2016, the roles of Chairman of the Board and Chief Executive Officer were both held by Jure Sola. Mr. Sola has been with Sanmina for more than 30 years, which has given him a unique understanding of the electronics manufacturing industry, market trends and Sanmina's strategic position, strengths and weaknesses, as well as its day-to-day operational details. The Board believes that

Table of Contents

these attributes make Mr. Sola uniquely qualified to serve in both positions and helps the Board and management operate in an efficient and effective manner.

The Board has also appointed Wayne Shortridge as Lead Independent Director, a role that he has held since 2006. In this capacity, Mr. Shortridge serves as the principal contact between the independent directors and the Chairman, assists the Chairman of the Board in establishing the agenda for Board meetings, coordinating with the Chairman in regard to and, if requested, participating in meetings with stockholders, recommending the retention of outside advisors and consultants and monitoring the quality, quantity and timeliness of information sent to the Board. The Board believes that the position of Lead Independent Director allows the Chairman and Chief Executive Officer to focus on strategic, industry and operational level issues, while helping ensure the Board maintains and adopts corporate governance best practices.

Although the Board currently believes that this leadership structure is currently in the best interests of Sanmina and its stockholders, the Board will, from time to time, reevaluate whether to select a non-executive Chairman in the future.

Director Succession Planning, Tenure and Refreshment

The Board believes that its ability to promote the long-term, sustainable growth of the Company depends on attracting and retaining board members with a high level of industry-specific experience who have a deep familiarity with the Company's business and who actively engage with management and other stakeholders. The Board seeks to assure these characteristics in board members through regular succession planning activities and through its Board evaluation process intended to identify board members in need of improvement. The Board recognizes concerns expressed in the corporate governance community that long-tenured board members can be perceived as less independent than those with shorter tenures. At the same time, the Board does not believe that term limits are an appropriate means of addressing this concern as they can serve to disqualify otherwise knowledgeable, engaged and effective board members. Instead, the Board regularly considers new potential board members as a matter of succession planning

Role of the Board of Directors in Risk Management Practices and Policies

Under Sanmina's risk management practices and policies, Sanmina's management has primary responsibility for the development and implementation of risk management strategies, with oversight by the Board and its committees. As part of this oversight, the Board and its Committees regularly receive presentations from management concerning enterprise-level risks that could have a significant adverse impact on Sanmina's business and operations. This process permits the Board and its Committees to provide guidance to management in scoping and managing each of the company's enterprise risk areas.

Stock Ownership Guidelines

In order to better align the interests of our Board and executive officers with those of our stockholders, we have adopted stock ownership guidelines. Under these guidelines, Board members must acquire and hold Company shares with a dollar value of at least four times the amount of the cash retainer for Board service within three years of becoming a director. Shares counted towards satisfaction of the guideline include shares held through our non-management director deferred compensation plan, shares issued upon vesting or exercise of restricted stock units or stock options issued to directors and shares purchased on the open market, if any. All of our directors currently meet this standard or are within the period for initial compliance. For executive officers, the guidelines provide that such officers should hold equity with a value equal to a specified multiple of their base salary, as follows: Chief Executive Officer: four times; Chief Financial Officer: three times; and other executive officers: one and one half times. Covered officers had until November 2016 or five years from

Table of Contents

commencement of their service as executive officers, whichever is later, to reach their recommended equity position. The equity counted towards achievement of the executive ownership guidelines includes shares owned outright, shares deemed to be beneficially owned under the rules of the Securities and Exchange Commission and shares underlying unvested time-based restricted stock units. All of our current named executive officers meet this guideline.

Hedging and Pledging of Company Securities

Sanmina believes that "hedging," a term used to describe certain practices taken to reduce the economic risk of Sanmina stock ownership (e.g., to prevent losses if Sanmina's stock price were to fall) is inappropriate when undertaken by employees, officers or directors as such techniques reduce alignment with the interests of our public stockholders. Similarly, Sanmina believes that "pledging" of Sanmina stock by employees, officers or directors (i.e., using Sanmina stock as collateral for a loan, such as in a margin account) can be inappropriate when such practice could cause shares to be sold when the trading window is closed or the individual is in possession of material non-public information and would otherwise be prohibited from selling under this policy. Therefore, Sanmina prohibits employees, officers and directors from (i) purchasing any financial instrument that is designed to hedge or offset any decrease in the market value of Sanmina's common stock, including prepaid variable forward contracts, equity swaps, collars and exchange funds or (ii) engaging in short sales related to Sanmina's common stock. In addition, Sanmina prohibits officers and directors from (i) depositing any Sanmina common stock in a margin account or (ii) pledging Sanmina securities as collateral for a loan, unless approved by the Nominating and Governance Committee of the Board.

Attendance at Annual Meeting of Stockholders by the Board of Directors

Sanmina encourages, but does not require, its Board members to attend the Annual Meeting of Stockholders. Our annual meetings of stockholders typically coincide with a regular Board meeting date, which facilitates the attendance of Board members at the stockholder meetings. All directors who stood for reelection at the 2016 Annual Meeting of Stockholders attended such meeting.

Contacting the Board of Directors

Our Board welcomes the submission of any comments or concerns from stockholders. If you wish to submit any comments or express any concerns to the Board, please send them to the Board, c/o Sanmina Corporation, Attention: Corporate Secretary, 30 E. Plumeria Drive, San Jose, California 95134. If a communication does not relate in any way to matters of the Board, our Corporate Secretary will handle the communication as appropriate. If the communication does relate to the Board, the Corporate Secretary will forward the message to the Chair of the Nominating and Governance Committee, who will determine whether to inform the entire Board or the non-management directors.

Stockholder Proposals and Nominations to the Board

Stockholders may submit proposals for inclusion in our proxy statement and may recommend candidates for election to the Board, both of which shall be considered by the Nominating and Governance Committee. Stockholders should send such proposals to Nominating and Governance Committee, c/o Sanmina Corporation, Attention: Corporate Secretary, 30 E. Plumeria Drive, San Jose, California 95134.

Any stockholder submitting the name of a candidate for election to the Board must include all of the following information with their request:

The candidate's name, age, business address and residence address;

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Table of Contents

The candidate's principal occupation or employment;

The class and number of shares of Sanmina that are beneficially owned by the candidate;

Whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of the candidate with respect to any securities of Sanmina, or whether any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of the candidate;

A description of all arrangements or understandings between the stockholder and each candidate and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder;

Any other information relating to the candidate that would be required to be disclosed about such candidate if proxies were being solicited for the election of the candidate as a director, or that is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934 (including without limitation the candidate's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected); and

A statement whether such person, if elected, intends to tender, promptly following such person's election or re-election, an irrevocable resignation effective upon such person's failure to receive the required vote for re-election at the next meeting at which such person would face re-election and upon acceptance of such resignation by the Board, in accordance with Sanmina's Corporate Governance Guidelines.

For all other matters that a stockholder proposes to bring before the Annual Meeting, the notice must set forth:

A brief description of the business intended to be brought before the Annual Meeting and the reasons for conducting such business at the Annual Meeting;

The name and address, as they appear on our books, of the stockholder proposing the business, and any beneficial owner on whose behalf the stockholder is proposing the business or proposing a director nomination and any person controlling, directly or indirectly, or acting in concert with, the stockholder or beneficial owner (a "Stockholder Associated Person");

The class and number of shares of Sanmina that are held of record or are beneficially owned by the stockholder or any Stockholder Associated Person and any derivative positions held or beneficially held by the stockholder or any Stockholder Associated Person;

Whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of the stockholder or any Stockholder Associated Person with respect to any securities of Sanmina, or whether any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit from share price changes for, or to increase or decrease the voting power of, the stockholder or any Stockholder Associated Person with respect to any securities of Sanmina;

Any material interest of the stockholder or any Stockholder Associated Person in the business intended to be brought before the Annual Meeting; and

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A statement whether either the stockholder or any Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of at least the percentage of Sanmina's voting shares required under applicable law to carry the proposal.

Table of Contents

Stockholders must comply with certain deadlines in order for proposals submitted by them be considered for inclusion in our proxy statement or brought to a vote at the Annual Meeting. Please see "**Q18 What is the deadline to propose actions for consideration at next year's Annual Meeting of Stockholders or to nominate individuals to serve as directors?**" above.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee are employees of Sanmina. During fiscal 2016, no executive officer of Sanmina (i) served as a member of the compensation committee (or other board committee performing similar functions or, in the absence of any such committee, the board of directors) of another entity, one of whose executive officers served on Sanmina's Compensation Committee, (ii) served as a director of another entity, one of whose executive officers served on Sanmina's Compensation Committee, or (iii) served as a member of the compensation committee (or other board committee performing similar functions or, in the absence of any such committee, the board of directors) of another entity, one of whose executive officers served as a director of Sanmina.

Table of Contents

EXECUTIVE COMPENSATION AND RELATED INFORMATION

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Highlights

Management continued to emphasize sustainable and profitable growth during fiscal 2016, achieving a seventh consecutive year of profitability for our company despite a mixed economic environment. Management's efforts led to increases in financial results in a number of areas, including the following:

Generating \$390 million in operating cash flow during fiscal 2016.

Achieving a 15% increase in non-GAAP⁽¹⁾ earnings per share compared to fiscal 2015.

Returning more than \$141 million to stockholders in the form of stock repurchases in fiscal 2016.

Producing a non-GAAP pre-tax return on invested capital of over 23% exiting our fourth quarter of fiscal 2016.

As a result of these improvements, as well as a sequential increase in annual revenue, incentive cash paid to our named executive officers under our 2016 Corporate Bonus Plan rose by 48% compared to fiscal 2015.

However:

All of the RSU's granted to our named executive officers and key non-executive officers in fiscal 2016 vest only after achievement of certain non-GAAP earnings per share targets prior to December 31, 2018; and

Total compensation was heavily weighted towards incentive cash compensation and equity awards that will vest only if Sanmina's financial performance continues to improve, with approximately 93% and 81% of our Chief Executive Officer's and our other named executive officers' total target compensation, respectively, being at risk.

As a result of the foregoing, executive pay remains well aligned with corporate performance and stockholder returns and our pay-for-performance philosophy.

Table of Contents

The tables below summarize our performance during the past three fiscal years compared to the total compensation reported in the Summary Compensation Table for our named executive officers during that period. For fiscal 2016, the category of other NEO's excludes our former Executive Vice President and Chief Business Officer who was not employed with us as of the end of the fiscal year and therefore did not receive any bonus compensation for such year.

Table of Contents

The table below shows the extent to which the total target compensation payable to our Chief Executive Officer and our other named executive officers as a group during fiscal 2016 is contingent upon Company performance and therefore at risk.

Table of Contents

In addition, Sanmina has implemented and continued various compensation best practices in its executive compensation program, including:

1. No executive officer is subject to an employment agreement;
 2. Reasonable change-in-control provisions (double-trigger with cash payouts ranging from one to two times base salary and target bonus with no tax gross-up);
 3. Stock ownership guidelines requiring executive officers to attain qualified holdings of Sanmina equity equal in value to four times base salary, in the case of our Chief Executive Officer, three times base salary, in the case of our Chief Financial Officer, and one and one half times base salary in the case of the other named executive officers;
 4. Prohibition against hedging and pledging of Sanmina stock.
-

- (1) Non-GAAP measures exclude the impact of stock-based compensation expenses, restructuring costs, integration costs, asset impairment charges, intangible asset amortization expense and other infrequent or unusual items (including, when applicable, charges associated with distressed customers, litigation settlements, gains and losses on sales of assets and redemptions of debt and discrete tax events), to the extent material or which Sanmina considers to be of a non-operational nature in the applicable period. Included as *Appendix B* to this proxy statement is a reconciliation of the non-GAAP measures contained in this Compensation Discussion and Analysis to their most directly comparable GAAP measures.
- (2) Actual bonus is subject to the discretion of the Compensation Committee, which retains the discretion to adjust individual bonuses payable upwards or downwards.

Table of Contents

Throughout this Compensation Discussion and Analysis, the individuals who served as Sanmina's Chief Executive Officer and Chief Financial Officer during fiscal 2016, as well as the other individuals included in the "Summary Compensation Table" in the Proxy Statement, are referred to as the "named executive officers."

Sanmina's Pay-for-Performance Compensation Philosophy

Sanmina's compensation program is designed to incentivize management to improve financial metrics such as revenue, operating margin, cash flow and return on invested capital that the Committee believes are key to increasing long-term stockholder value. Our program is designed to reward executives commensurate with overall financial results and individual performance and to create a direct link between long-term financial performance and individual rewards. With its underlying focus on increasing stockholder value, Sanmina's compensation system is aimed strategically at aligning the interests of executives and stockholders. Sanmina's compensation program is based on the competitiveness of total pay (in other words, base salary, cash incentives and equity awards) rather than any one particular element. Emphasizing its pay-for-performance philosophy, Sanmina generally targets base salaries lower than its peers, with total compensation becoming competitive if Sanmina achieves its financial goals. In furtherance of this strategy, a majority of executives' compensation is at risk, becoming payable only upon achievement of specific performance targets. As mentioned above, our pay-for-performance philosophy led the Committee to approve a target compensation package for the named executive officers for fiscal 2016 that, at the time of award, was over 87% at risk in the aggregate. In addition, the vesting of equity awards constituting an aggregate of 81% and 65% of the Chief Executive Officer's and other named executive officers' total fiscal 2016 compensation, respectively, was, at the time of grant, contingent upon achievement of certain non-GAAP earnings per share targets through December 31, 2018, and therefore at risk. Awarding only performance-based equity to executives in fiscal 2016, as opposed to time-based grants that would deliver value notwithstanding Company performance, clearly shows Sanmina's commitment to align executive pay with Company performance.

Last Year's Say on Pay Vote

At last year's annual meeting of stockholders held in March 2016, approximately 71% of the votes cast on our say-on-pay proposal were cast in favor of the compensation of the named executive officers on an advisory basis. This Compensation Discussion and Analysis contains additional details concerning our fiscal 2016 incentive plan performance goals to improve investors' understanding of our pay-for-performance philosophy and approach.

Role and Authority of Sanmina's Compensation Committee

The Compensation Committee of Sanmina's Board:

oversees Sanmina's overall compensation policies, plans and benefit programs;

reviews and approves the performance targets for Sanmina's annual incentive compensation programs;

administers Sanmina's equity compensation plans; and

reviews and approves the compensation of each of Sanmina's executive officers, including the amount of base salary, incentive compensation and equity compensation payable, including any performance criteria for the vesting of such equity. The Committee also reviews the compensation of key non-executive officers on an annual basis.

In performing its duties, the Committee considers the need to offer compensation packages that are comparable to those offered by companies competing with us for executive talent. Therefore, the

Table of Contents

Committee conducts an annual review of Sanmina's compensation programs. Should the review show that there is misalignment of an executive's compensation relative to Sanmina's peers, the Committee will consider an adjustment in the executive's compensation package in order to better ensure his or her retention. The Committee also considers the relationship of the Chief Executive Officer's compensation to that of the other named executive officers as a general guideline in determining executive compensation. Lastly, the Committee assesses the performance of the Chief Executive Officer and the other named executive officers in determining their compensation.

The Committee meets in person on at least a quarterly basis each year. In addition, the Committee meets in person early in each fiscal year to review target compensation levels for Sanmina's named executive officers, to approve the annual incentive compensation plan for such fiscal year, to grant equity awards for such fiscal year and to approve named executive officer incentive compensation for the previous fiscal year.

Role of Executive Officers in Compensation Decisions

Sanmina's Chief Executive Officer and Executive Vice President of Global Human Resources regularly attend the Committee's meetings, but are excused, as appropriate, when certain matters of executive compensation are discussed. In addition, the Chief Executive Officer makes recommendations to the Committee with respect to the compensation payable to the named executive officers (other than himself) and other officers. However, the Committee is not bound by the Chief Executive Officer's recommendations and makes all decisions with respect to the Chief Executive Officer's compensation without him being present during those discussions.

Role and Independence of Compensation Consultant

The Committee retained Compensia, Inc., an executive compensation consulting firm, to provide advice on executive pay issues. During fiscal 2016, the Committee directed Compensia to review the analysis of peer company compensation data and materials provided by management to the Committee for accuracy and completeness, to provide the Committee with information regarding executive compensation trends generally, as well as industry specific compensation trends, and to answer questions the Committee posed regarding compensation issues. The Committee has engaged Compensia to conduct a similar review of Sanmina's executive compensation program for fiscal 2017.

Sanmina is required to disclose whether the work of its compensation consultant raises any conflict of interest issues and, if so, the nature of the conflict and how the conflict was addressed. The Committee does not believe the retention of Compensia to advise it concerning executive compensation matters creates a conflict of interest. The Committee's belief in this regard is informed by the following:

According to Compensia, revenue from Sanmina represented less than 1% of Compensia's total revenue for fiscal 2016;

Compensia has adopted and disclosed to the Committee its conflicts of interest policy concerning client engagements and the Committee believes such policy provides reasonable assurance that conflicts of interest with Compensia will not arise;

There are no business or personal relationships between Compensia and any member of the Committee; and

Compensia has represented to the Committee that, per its conflicts of interest policy, no Compensia employee is a stockholder of Sanmina.

In addition, Compensia reported solely to the Committee, Sanmina's management was not involved in the negotiation of fees charged by Compensia or in the determination of the scope of work

Table of Contents

performed by Compensia and the Committee has the sole authority to hire and terminate compensation consultants, including Compensia. As a result of the foregoing, the Committee believes that Compensia is independent of Sanmina.

Review of Peer Group Data

In making compensation decisions for fiscal 2016, the Committee examined competitive market practices for base salary, incentive compensation and equity compensation awards of global, diversified electronics manufacturing services companies and high-technology product manufacturing companies of comparable revenue. The Committee included these types of companies in the peer group because, like Sanmina, they have numerous, geographically dispersed manufacturing operations and design, manufacture, assemble and sell complex, highly engineered products and components. Data on compensation practices of peer group companies generally was gathered through publicly available information. The Committee also considered data from third-party surveys, which are reported on an aggregate, not individual company, basis. The peer group companies considered by the Committee in determining named executive officer compensation for fiscal 2016 are listed below:

Advanced Micro Devices, Inc.

Amphenol Corporation

Applied Materials, Inc.

Benchmark Electronics, Inc.

Celestica Inc.

Emerson Electric Co.

Flextronics International Ltd.

Jabil Circuit, Inc.

Lexmark International, Inc.

NCR Corporation