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

Form 10-K

(Mark One)

[x] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended September 29, 2018
or
[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to .
Commission File Number 0-21272

Sanmina Corporation

(Exact name of registrant as specified in its charter)

Delaware	**77-0228183**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
2700 N. First St., San Jose, CA	**95134**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code:
(408) 964-3500
Securities registered pursuant to Section 12(b) of the Act:
Common Stock, $0.01 Par Value
Securities registered pursuant to Section 12(g) of the Act:
None
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [x] No [ ]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Act. Yes [ ] No [x]

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [x] No [ ]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes [x] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§232.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [x]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer	[X]	Accelerated filer [ ]	Non-accelerated filer [ ]	Smaller reporting company [ ]
				Emerging growth company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [x]

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant was approximately $1,580,526,475 as of March 31, 2018, based upon the last reported sale price of the common stock on the NASDAQ Global Select Market on March 29, 2018.

As of November 12, 2018 , the number of shares outstanding of the registrant's common stock was 68,264,736 .

DOCUMENTS INCORPORATED BY REFERENCE

Certain information is incorporated into Part III of this report by reference to the Proxy Statement for the registrant's 2019 annual meeting of stockholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the end of the fiscal year covered by this Form 10-K.

SANMINA CORPORATION

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Item 1. *Business*

Overview

Sanmina Corporation ("we" or "Sanmina") is a leading global provider of integrated manufacturing solutions, components, products and repair, logistics and after-market services. We provide these comprehensive offerings primarily to original equipment manufacturers, or OEMs, in the following industries: industrial, medical, defense and aerospace, automotive, communications networks and cloud solutions. The combination of our advanced technologies, extensive manufacturing expertise and economies of scale enables us to meet the specialized needs of our customers. We were originally incorporated in Delaware in May 1989.

Our end-to-end solutions, combined with our global expertise in supply chain management, enable us to manage our customers' products throughout their life cycles. These solutions include:

- product design and engineering, including concept development, detailed design, prototyping, validation, preproduction services and manufacturing design release;
- manufacturing of components, subassemblies and complete systems;
- final system assembly and test;
- direct order fulfillment and logistics services;
- after-market product service and support; and
- global supply chain management.

We operate in the Electronics Manufacturing Services (EMS) industry and manage our operations as two businesses:

1) Integrated Manufacturing Solutions (IMS). Our IMS business consists of printed circuit board assembly and test, final system assembly and test, and direct-order-fulfillment. This segment generated approximately 80% of our total revenue in 2018.

2) Components, Products and Services (CPS). Components include interconnect systems (printed circuit board fabrication, backplane, cable assemblies and plastic injection molding) and mechanical systems (enclosures and precision machining). Products include memory, radio frequency (RF), optical and microelectronic, and enterprise solutions from our Viking Technology division; defense and aerospace products from SCI Technology; and cloud-based manufacturing execution software from our 42Q division. Services include design, engineering, logistics and repair services. CPS generated approximately 20% of our total revenue in 2018.

We have manufacturing facilities in 23 countries on six continents. We locate our facilities near our customers and their end markets in major centers for the electronics industry or in lower cost locations. Many of our operations located near our customers and their end markets are focused primarily on new product introduction, lower-volume, higher-complexity component and subsystem manufacturing and assembly, and final system assembly and test. Our operations located in lower cost areas engage primarily in higher-volume component and subsystem manufacturing and assembly for products ranging in complexity from lower complexity products to highly complex products.

We have become one of the largest global manufacturing solutions providers by capitalizing on our competitive strengths including our:

- end-to-end solutions;
- product design and engineering resources;
- vertically integrated manufacturing solutions;
- advanced component technologies;
- global manufacturing capabilities, supported by robust IT systems and a global supplier base;
- customer-focused organization;
- expertise in serving diverse end markets; and
- expertise in industry standards and regulatory requirements.

Industry Overview

EMS companies are the principal beneficiaries of the increased use of outsourced manufacturing services by the electronics and other industries. Outsourced manufacturing refers to an OEM's use of EMS companies to manufacture their products, rather than using internal manufacturing resources. As the EMS industry has evolved, OEMs have increased their reliance on EMS companies for design services, core technology development and additional, more complex manufacturing services. Today, EMS companies manufacture and test complete systems and manage their customers' entire supply chains. Industry-leading EMS companies offer end-to-end services including product design and engineering, manufacturing, final system assembly and test, direct-order-fulfillment and logistics services, after-market product service and support, and global supply chain management.

We believe OEMs will continue to outsource manufacturing because it allows them to:

- focus on core competencies;
- access leading design and engineering capabilities;
- improve supply chain management and purchasing power;
- reduce operating costs and capital investment;
- access global manufacturing services; and
- accelerate time to market.

Our Business Strategy

Our vision is to be the trusted leader in providing products, services and supply chain solutions to accelerate customer success. Key elements to deliver this vision include:

Capitalizing on Our Comprehensive Solutions. We intend to capitalize on our end-to-end solutions which we believe will allow us to sell additional solutions to our existing customers and attract new customers. Our end-to-end solutions include product design and engineering, manufacturing, final system assembly and test, direct order fulfillment and logistics services, after-market product service and support, and global supply chain management. Our vertically integrated manufacturing solutions enable us to manufacture additional system components and subassemblies for our customers. When we provide a customer with a number of services, such as component manufacturing or higher value-added solutions, we are often able to improve our margins and profitability. Consequently, our goal is to increase the number of manufacturing programs for which we provide multiple solutions. To achieve this goal, our sales and marketing organization seeks to cross-sell our solutions to customers.

Extending Our Technology Capabilities. We rely on advanced processes and technologies to provide our products, components and vertically integrated manufacturing solutions. We continually improve our manufacturing processes and develop more advanced technologies, providing competitive advantage to our customers. We work with our customers to anticipate their future product and manufacturing requirements and align our technology investment activities with their needs. We use our design expertise to develop product technology platforms that we can customize by incorporating other components and subassemblies to meet the needs of particular OEMs. These technologies enhance our ability to manufacture complex, high-value added products, enhancing our ability to continue to win business from existing and new customers.

Attracting and Retaining Long-Term Customer Partnerships. A core component of our strategy is to attract, build and retain long-term partnerships with companies in growth industries that will benefit from our global footprint and unique value proposition in advanced electronics manufacturing. As a result of this customer-centric approach, we have experienced business growth from both existing and new customers and will continue to cultivate these partnerships with additional products and value-added solutions.

Promoting New Product Introduction (NPI) and Joint Design Manufacturing (JDM) Solutions. As a result of customer feedback, and our customers' desire to manage research and development expenses, we offer product design services to develop systems and components jointly with our customers. Our NPI services include quick-turn prototyping, supply chain readiness, functional test development and release-to-volume production. In a JDM model, our customers bring market knowledge and product requirements and we bring complete design engineering and NPI services. Our design engineering offerings include product architecture development, detailed design, simulation, test and validation, system integration, regulatory and qualification services.

Continuing to Penetrate Diverse End Markets. We focus our marketing and sales efforts on major end markets within the electronics technology industry. We target markets we believe offer significant growth opportunities and for which

OEMs sell complex products that are subject to rapid technological change because the manufacturing of these products requires higher value-added services. We intend to continue to diversify our business across market segments and customers to reduce our dependence on any particular market or customer.

Pursuing Strategic Transactions. We seek to undertake strategic transactions that give us the opportunity to access new customers' products, manufacturing solutions, repair service capabilities, intellectual property, technologies and geographic markets. In addition, we plan to continue to pursue OEM divestiture transactions that will augment existing strategic customer relationships or build new relationships with customers in attractive end markets. In an OEM divestiture transaction, we purchase manufacturing assets from a customer and enter into a long-term supply agreement with such customer to provide products previously manufactured by them. Potential future transactions may include a variety of different business arrangements, including acquisitions, asset purchases, spin-offs, strategic partnerships, restructurings and divestitures.

Continuing to Seek Cost Savings and Efficiency Improvements. We seek to optimize our facilities to provide cost-effective services for our customers. We maintain extensive operations in lower cost locations, including Latin America, Eastern Europe, China, Southeast Asia and India, and we plan to expand our presence in these lower cost locations as appropriate to meet the needs of our customers. We believe we are well positioned to take advantage of future opportunities on a global basis as a result of our existing manufacturing footprint in 23 countries on six continents.

Our Competitive Strengths

We believe our competitive strengths differentiate us from our competitors and enable us to better serve the needs of OEMs. Our competitive strengths include:

End-to-End Solutions. We provide solutions throughout the world to support our customers' products during their entire life cycle, from product design and engineering, through manufacturing, to direct order fulfillment, logistics and after-market product service and support. Our end-to-end solutions are among the most comprehensive in the industry because we focus on adding value before and after the actual manufacturing of our customers' products. These solutions also enable us to 1) provide our customers with a single source of supply for their design, supply chain and manufacturing needs, 2) reduce the time required to bring products to market, 3) lower product costs and 4) allow our customers to focus on those activities they expect to add the highest value to their business. We believe our end-to-end solutions allow us to develop closer relationships with our customers and more effectively compete for their future business.

Product Design and Engineering Resources. We provide product design and engineering services for new product designs, cost reductions and Design-for-Manufacturability/Assembly/Test (DFx) reviews. Our engineers work with our customers during the complete product life cycle. Our design and NPI centers provide turnkey system design services including: electrical, mechanical, thermal, software, layout, simulation, test development, design verification, validation, regulatory compliance and testing services. We design high-speed digital, analog, radio frequency, mixed-signal, wired, wireless, optical and electro-mechanical modules and systems.

Our engineering engagement models include Joint Design Manufacturing (JDM), Contract Design Manufacturing (CDM) and consulting engineering for DFx, Value Engineering (cost reduction re-design), and design for global environmental compliance regulations such as the European Union's Restrictions of Hazardous Substances (RoHS) and Waste Electrical and Electronic Equipment (WEEE). We focus on industry segments that include industrial, medical, defense and aerospace, automotive, communications networks and cloud solutions. System solutions for these industry segments are supported by our vertically integrated component technologies, namely printed circuit boards, backplanes, enclosures, cable assemblies, precision machining, plastics, memory modules, and optical, RF and microelectronics modules.

In these engagement models, our customers bring market knowledge and product requirements. We provide complete design engineering and new product introductions (NPI) services. For JDM products, typically the intellectual property is jointly owned by us and the customer, and we perform manufacturing and logistics services. For CDM projects, customers pay for all services and own the intellectual property.

Vertically Integrated Manufacturing Solutions. We provide a range of vertically integrated manufacturing solutions including high-technology components, new product introduction and test development services. These solutions are provided in every major region worldwide, with design and prototyping close to our customer’s product development centers. Our customers benefit significantly from our experience in these areas, including product cost reduction, minimization of assets deployed for manufacturing, accelerated time-to-market and a simplified supply chain. Key system components we manufacture include high-technology printed circuit boards and printed circuit board assemblies, backplanes and backplane assemblies, enclosures, cable assemblies, plastic injection molded products, precision machined components, optical and RF

modules and memory modules. These components and sub-assemblies are integrated into a final product or system, configured and tested to our customer's or the end-customer's specifications and delivered to the final point of use, with Sanmina managing the entire supply chain. By manufacturing system components and subassemblies ourselves, we enhance continuity of supply and reduce costs for our customers. In addition, we are able to have greater control over the supply chain of our customers' products.

Customers also benefit from our combined design, technology and manufacturing experience with specific products and markets. For example, in communications networks, we have over 30 years of experience in developing high-speed printed circuit boards ("PCBs") and backplanes. Examples of products for which our experience and vertically integrated model provide competitive advantage include wireless base stations, network switches, routers and gateways, optical switches, servers and storage appliances, automotive products, avionics and satellite systems, magnetic resonance imaging (MRI) and computer tomography (CT) scanners, and equipment used in semiconductor manufacturing processes, including equipment for photolithography, chemical mechanical polishing, vapor deposition and robotics for wafer transfer. For these and many other products, customers can gain competitive advantage with our manufacturing technology, while reducing the capital requirements associated with manufacturing and global supply chain management.

Advanced Component Technologies. We provide advanced component technologies which we believe allow us to differentiate ourselves from our competitors. These advanced technologies include the fabrication of complex printed circuit boards, backplanes, enclosures, precision machining and plastic components. For example, we produce some of the most advanced printed circuit boards and backplanes in the world, with up to 70 layers and process capabilities including a range of low signal loss, high performance materials, buried capacitance and thin-film resistors, high-density interconnects and micro via technology. We also manufacture high-density flex and rigid-flex printed circuit boards with up to 32 layers and 8 transition layers in support of defense and aerospace markets and high-end medical electronics.

Our printed circuit board assembly technologies include micro ball grid arrays, chip scale packages, fine-pitch discretes and small form factor radio frequency and optical components, chip on board, as well as advanced packaging technologies used in high pin count application for specific integrated circuits and network processors. We use innovative design solutions and advanced metal forming techniques to develop and fabricate high-performance indoor and outdoor chassis, enclosures, racks and frames. Our assembly services use advanced technologies including precision optical alignment, multi-axis precision stages and machine vision technologies. We use sophisticated procurement and production management tools to effectively manage inventories for our customers and ourselves. We have also developed build-to-order (BTO) and configure-to-order (CTO) systems and processes that enable us to manufacture and ship finished systems in as little as 8 hours after receipt of an order. We utilize a centralized Technology Council to coordinate the development and introduction of new technologies to meet our customers' needs in various locations and to increase technical collaboration among our facilities and divisions.

Global Manufacturing Capabilities. Most of our customers compete and sell their products on a global basis. As such, they require global solutions that include regional manufacturing for selected end markets, especially when time to market, local manufacturing or content and low cost solutions are critical objectives. Our global network of manufacturing facilities in 23 countries provides our customers a combination of sites to maximize both the benefits of regional and low cost manufacturing solutions and repair services. Our repair partners are located in an additional 27 countries.

We offer customers five regions in which all of our technology and components, integrated manufacturing and logistics solutions can be implemented and can serve both regional and global business needs. To manage and coordinate our global operations, we employ an enterprise-wide ERP system at substantially all of our manufacturing locations that operates on a single IT platform and provides us with company-wide information regarding component inventories and orders. This system enables us to standardize planning and purchasing at the facility level and to optimize inventory management and utilization worldwide. Our systems also enable our customers to receive key information regarding the status of their programs.

We purchase large quantities of electronic components and other materials from a wide range of suppliers. Our primary supply chain goal is to consolidate our global spend to create the synergy and leverage to drive our supply base for better cost competitiveness, more favorable terms and leading-edge supply chain solutions. As a result, we often receive more favorable terms and supply chain solutions from suppliers, which generally enables us to provide our customers with greater total cost reductions than they could obtain themselves. Our strong supplier relationships often enable us to obtain electronic components and other materials that are in short supply and provide us the necessary support to optimize the use of our inventories.

Supply chain management also involves the planning, purchasing and warehousing of product components. A key objective of our supply chain management services is to reduce excess component inventory in the supply chain by scheduling

deliveries of components at a competitive price and on a just-in-time basis. We use sophisticated production management systems to manage our procurement and manufacturing processes in an efficient and cost effective manner. We collaborate with our customers to enable us to respond to their changing component requirements and to reflect any changes in these requirements in our production management systems. These systems enable us to forecast future supply and demand imbalances and develop strategies to help our customers manage their component requirements and mitigate the impact of supply shortages that have recently affected our industry. Our enterprise-wide ERP systems provide us with company-wide information regarding component inventories and orders to optimize inventories, planning and purchasing at the facility level.

Customer-Focused Organization. We believe customer relationships are critical to our success and we are focused on providing a high level of customer service. Our key customer accounts are managed by dedicated account teams including a global account manager directly responsible for account management. Global account managers coordinate activities across divisions to effectively satisfy our customers' requirements and have direct access to our senior management to quickly address customer opportunities and needs. Local customer account teams further support the global teams.

Expertise in Serving Diverse End Markets. We have experience in serving our customers in the industrial, medical, defense and aerospace, automotive, communications networks and cloud solutions. Our diversification across end markets reduces our dependence upon any one customer or segment. In order to cater to the specialized needs of customers in particular market segments, we have dedicated personnel, and in some cases facilities, with industry-specific capabilities and expertise. We also maintain compliance with industry standards and regulatory requirements applicable to certain markets including, among others, medical, automotive, energy and defense and aerospace.

Our Products and Solutions

We offer our OEM customers a diverse set of products and solutions with a focus on wireless, wireline and optical communications and network infrastructure equipment, such as switches, routers and base stations, computing and storage systems, defense and commercial avionics and communications, medical imaging, diagnostic and patient monitoring systems, point-of-sale, gaming systems, semiconductor tools for metrology, lithography, dry and wet processing, industrial products including large format printers and automated teller machines, energy and clean technology products such as solar and wind products, LED lighting, smart meters and battery systems. These products may require us to use some or all of our end-to-end solutions including design, component technologies and logistics and repair services.

Integrated Manufacturing Solutions includes:

Printed Circuit Board Assembly and Test. Printed circuit board assembly involves attaching electronic components, such as integrated circuits, capacitors, microprocessors, resistors and memory modules, to printed circuit boards. The most common technologies used to attach components to printed circuit boards employ surface mount technology (SMT) and pin-through-hole assembly (PTH). SMT is an automated assembly system that places and solders components to the printed circuit board. In PTH, components are inserted into holes punched in the circuit board. Another method is press-fit-technology, in which components are pressed into holes on the printed circuit board. We use SMT, PTH, press-fit and other attachment technologies that are focused on miniaturization and increasing the density of component placement on printed circuit boards. These technologies, which support the needs of our customers to provide greater functionality in smaller products, include chip-scale packaging, ball grid array, direct chip attach and high density interconnect. We perform in-circuit and functional testing of printed circuit board assemblies. In-circuit testing verifies that all components are properly inserted and attached, and that electrical circuits are complete. We perform functional tests to confirm the board or assembly operates in accordance with its final design and manufacturing specifications. We either design and procure test fixtures and develop our own test software, or we use our customers' test fixtures and test software. In addition, we provide environmental stress tests of the board or assembly that are designed to confirm that the board or assembly will meet the environmental stresses, such as heat, to which it will be subjected.

Final System Assembly and Test. We provide final system assembly and test in which assemblies and modules are combined to form complete, finished products. Products for which we currently provide final system assembly and test include wireless base stations, wireline communications switches, optical networking products, high-end servers, industrial and automotive products, LED lighting fixtures, diagnostic medical equipment, point of sale devices, and storage. We often integrate Sanmina-manufactured printed circuit board assemblies with enclosures, cables and memory modules. Our final assembly activities may also involve integrating components and modules that others manufacture. The complex, finished products we produce typically require extensive test protocols. We offer both functional and environmental test services. We also test products for conformity to applicable industry, product integrity and regulatory standards. Our test engineering expertise enables us to design functional test processes that

assess critical performance elements including hardware, software and reliability. By incorporating rigorous test processes into the manufacturing process, we can help assure our customers that their products will function as designed.

Direct-Order-Fulfillment. We provide direct-order-fulfillment for our OEM customers. Direct-order-fulfillment involves receiving customer orders, configuring products to quickly fill the orders and delivering the products either to the OEM, a distribution channel, or directly to the end customer. We manage our direct-order-fulfillment processes using a core set of common systems and processes that receive order information from the customer and provide comprehensive supply chain management including procurement and production planning. These systems and processes enable us to process orders for multiple system configurations and varying production quantities including single units. Our direct-order-fulfillment services include BTO and CTO capabilities: in BTO, we build a system with the particular configuration ordered by the OEM customer; in CTO, we configure systems to an end customer's order, for example by installing software desired by the end customer. The end customer typically places this order by choosing from a variety of possible system configurations and options. Using advanced manufacturing processes and a real-time warehouse management and data control system on the manufacturing floor, we can meet a 48 to 72 hour turn-around-time for BTO and CTO requests. We support our direct-order-fulfillment services with logistics that include delivery of parts and assemblies to the final assembly site, distribution and shipment of finished systems and processing of customer returns.

Components, Products and Services includes:

Product Design and Engineering. Our design and engineering groups provide customers with comprehensive services from initial product design and detailed product development to prototyping and validation, production launch and end-of-life support for a wide range of products covering all our market segments. These groups complement our vertically integrated manufacturing capabilities by providing component level design services for printed circuit boards, backplanes and a variety of electro-mechanical systems. Our offerings in design engineering include product architecture, detailed development, simulation, test and validation, integration and regulatory and qualification services, and our NPI services include quick-turn prototypes, functional test development and release-to-volume production. We also offer post-manufacturing and end-of-life support including repair and sustaining engineering support through our Global Services division. We can also complement our customer's design team with our unique skills and services which can be used to develop custom, high-performance products that are manufacturable and cost optimized to meet product and market requirements. Such engineering services can help in improving a customer’s time-to-market and cost-to-market objectives.

Printed Circuit Boards. We have the ability to produce multilayer printed circuit boards on a global basis with high layer counts and fine line circuitry. We have also developed several proprietary technologies and processes which improve electrical performance, connection densities and reliability of printed circuit boards. Our ability to support NPI and quick-turn fabrication followed by manufacturing in both North America and Asia allows our customers to accelerate their time-to-market as well as their time-to-volume. Standardized processes and procedures make transitioning of products easier for our customers. Our technology roadmaps provide leading-edge capabilities and high yielding processes. Our engineering teams are available on a worldwide basis to support designers in Design for Manufacturability (DFM) analysis and assemblers with field applications support.

Printed circuit boards are made of fiberglass/resin-laminated material layers and contain copper circuits which interconnect and transmit electrical signals among the components that make up electronic devices. Increasing the density of the circuitry in each layer is accomplished by reducing the width of the circuit traces and placing them closer together in the printed circuit board along with adding layers and via hole structures. We are currently capable of efficiently producing printed circuit boards with up to 70 layers and circuit trace widths as narrow as two mils (50 micron) in production volumes. Specialized production equipment along with an in-depth understanding of high performance laminate materials allow us to fabricate some of the largest form factor and highest speed (frequencies in excess of 40 gigahertz or GHz) backplanes available in the industry.

Backplanes and Backplane Assemblies. Backplanes are very large printed circuit boards that serve as the backbones of sophisticated electronics products, such as internet routers. Backplanes provide interconnections for printed circuit board assemblies, integrated circuits and other electronic components. We fabricate backplanes in our printed circuit board plants. Backplane fabrication is significantly more complex than printed circuit board fabrication due to the large size and thickness of the backplanes. We manufacture backplane assemblies by press-fitting high density connectors into plated through-holes in the bare backplane. In addition, many of the newer, advanced technology backplanes require SMT attachment of passive discrete components as well as high-pin count ball grid

array packages. These advanced assembly processes require specialized equipment and a strong focus on quality and process control. We also perform in-circuit and functional tests on backplane assemblies. We have developed proprietary technology and “know-how” which enable backplanes to run at data rates in excess of 40 Gbps. We currently have capabilities to manufacture backplanes with greater than 60 layers in sizes up to 26x40 and 22x52 inches and up to 0.425 inches in thickness, using a wide variety of high performance laminate materials. These are among the largest and most complex commercially manufactured backplanes and the test equipment we have to ensure the quality and performance of these backplane systems is “world class.” We are not only fully capable of the electronic integrity testing of these backplanes, but can also utilize state of the art x-ray equipment to verify defect-free installation of the new high density/high speed connectors. Lastly, performance of the backplane system is checked through a signal integrity tester to ensure the product will meet design intent. We are one of a limited number of manufacturers with these capabilities.

Cable Assemblies. Cable assemblies are used to connect modules, assemblies and subassemblies in electronic devices. We provide a broad range of cable assembly products and services, from cable assemblies and harnesses for automobiles, to complex harnesses for industrial products and semiconductor manufacturing equipment. We design and manufacture a broad range of high-speed data, radio frequency and fiber optic cabling products. Our cable assemblies are often used in large rack systems to interconnect subsystems and modules. Our manufacturing footprint with facilities in the U.S., Mexico, the EU and China enable us to support our customers NPI and volume production needs on a global basis.

Plastic Injection Molded Products. Plastic injection molded products are used to create a vast array of everyday items; from very small intricate mechanical components, to cosmetic enclosures designed to protect sensitive electronic equipment. Our diverse capability within the plastic injection molding space spans all major markets and industries. We are equipped with nearly 80 plastic injection molding machines with clamping pressure ranging from 28 tons to 1,000 tons. Our experienced tooling, process, quality and resin engineers work concurrently using a scientific molding approach to develop cost effective, highly reliable manufacturing solutions for medical, industrial, defense, multimedia, computing and data storage customers. We apply the principles of scientific molding, combined with strategic partnerships with U.S. and Asian toolmakers to enable delivery of cost effective high-quality plastic manufacturing solutions.

Mechanical Systems. Mechanical systems are used across all major markets to house and protect complex and fragile electronic components, modules and sub-systems so that the system's functional performance is not compromised due to mechanical, environmental or any other usage conditions. Our mechanical systems manufacturing services are capable of fabricating mechanical components, such as cabinets, chassis (soft tool and hard progressive tools), frames, racks, and data storage cabinets integrated with various electronic components and sub-systems for power management, thermal management, sensing functions and control systems.

We manufacture a broad range of enclosures for a wide range of products from set-top boxes, medical equipment, and storage, to large and highly complex mechanical systems, such as those used in indoor and outdoor wireless base station products and high precision vacuum chambers for the semiconductor industry.

Our mechanical systems expertise is available at several of our state-of-the-art facilities worldwide. Our operations provide metal fabrication by soft tools, high-volume metal stamping and forging by hard tools with stage and progressive tools, plastic injection molding, robotic welding, powder coating, wet painting, plating and cleaning processes.

We also offer a suite of world-class precision machining services in the U.S., Mexico and Israel. We use advanced numerically controlled machines enabling the manufacture of components to very tight tolerances and the assembly of these components in clean environments. Capabilities include complex medium and large format mill and lathe machining of aluminum, stainless steel, plastics, ferrous and nonferrous alloys and exotic alloys. We also have helium and hydrostatic leak-test capabilities. By leveraging our established supply chain, we do lapping, anodizing, electrical discharge machining (EDM), heat-treating, cleaning, laser inspection, painting and packaging. We have dedicated facilities supporting machining and complex integration with access to a range of state-of-the-art, computer-controlled machining equipment that can satisfy rigorous demands for production and quality. This includes fully automated “lights-out” machinery that continues production in the absence of human operators. With some of the largest horizontal milling machines in the U.S., we are a supplier of vacuum chamber systems for the semiconductor, flat-panel display, LED equipment, industrial, medical and AS9100-certified aerospace markets.

Viking Technology . Viking is our high-end product technology and engineering division that focuses on memory, RF, optical, microelectronics and enterprise solutions for the OEM's as well as cloud and communications service providers. Viking's mission and philosophy is to deliver leading-edge technology solutions that help optimize the value and performance of its customers' applications.

Viking RF, Optical and Microelectronics . Optical and radio frequency (RF) components are key building blocks of many systems. Viking produces both passive and active components as well as modules that are built from a combination of industry standard and/or custom components, interconnected using microelectronic and micro-optic technologies to achieve a unique function.

Based on its microelectronic design and manufacturing technologies, Viking provides RF and optical components, modules and systems for customers in the communications, networking, medical, industrial, military and aerospace markets. Viking's experience in RF and optical communication and networking products spans long-haul/ultra-long-haul and metro regions for transport/transmission, as well as access and switching applications, including last-mile solutions. Viking is currently supplying product to the 10G, 40G, 100G, 200G and 400G optical communication marketplace based on Viking's foundational IP within optical and RF technologies. In the medical market, Viking develops and manufactures components and subassemblies that support Sanmina's medical operations for products such as blood analyzers, food contamination analyzers, and specialized optical spectrometers and fluorometers utilizing the latest optical technologies. Viking's service offerings are designed to deliver end-to-end solutions with special focus on product design and industrialization, optical and RF components, module and blade manufacturing, as well as system integration and test.

Viking Memory Solutions **.** Viking supplies leading edge Non-Volatile DIMMs (NVDIMM), Solid State Drives (SSD) and DRAM solutions.

With a range of products that spans both SSD and DRAM technologies, Viking provides storage solutions ranging from high-performance computing SSDs tailored for the enterprise market to small form factor flash and DRAM modules optimized for industrial, telecommunications, and military markets. To continue its leadership in the memory space, Viking Technology is investing in several advanced technologies such as NVDIMM and new storage class memory. These investments will enable Viking to support the large and growing server market with products that optimize performance, capacity, and persistence in enhancing its customer's applications. In addition, Viking will continue to focus on the enterprise and embedded markets with a further emphasis on medical, military and automotive applications.

Viking's comprehensive memory product offerings include Enterprise Class & Industrial Grade SSDs available across a wide portfolio of standard and OEM customized form-factors (2.5", 1.8" SlimSATA, mSATA, M.2, PCIe/NVMe SSDs, SATADIMM™, DFC and eUSB). Viking also supports the broadest range of DDR4, DDR3, DDR2, DDR and SDRAM modules; from High-Density to Small-Form Factor with Error Checking and Correction (ECC Memory). In addition to its broad DRAM offering, Viking specializes in DRAM and Flash chip stacking, allowing for higher density Modules and drives ordinarily unachievable through normal chip manufacturing.
Viking's custom build capabilities, extended temperature ranges, locked BOM support, test, manufacturing and logistics, creates a unique combination of value adds. These capabilities have enabled Viking to further differentiate itself in an industry that is becoming increasingly competitive.

Viking Enterprise Solutions (formerly Newisys). Viking designs and manufactures both standard and custom storage and server products, including high performance SSD arrays, high performance HDD (Hard Disk Drive) arrays, cold storage, and cloud solutions including software to manage and provision storage across multiple fabrics. Some products are customized for streaming video applications. Viking provides complete rack scale solutions to customers.

SCI Technology Inc. (SCI). SCI has been providing engineering services, products, manufacturing, test, and depot and repair solutions to the global defense and aerospace industry for more than 55 years. SCI offers advanced products for aircraft systems and tactical communications and also provides products for nuclear and radiation detection and monitoring, as well as fiber optics capabilities for use in a variety of applications.

SCI's customers include U.S. government agencies, U.S. allies and major defense and aerospace prime contractors. SCI has the infrastructure and facility security clearance to support the stringent certifications, regulations, processes and procedures required by these customers.

42Q. 42Q provides an innovative, world-class cloud-based manufacturing execution solution (MES) that is scalable, flexible, secure and easy to implement. Our solution provides customers advantages in efficiencies and costs relative to legacy systems and offers traceability and genealogy, multi-plant visibility, compliance management and on-demand work instructions.

Logistics and Repair Services. Our logistics and repair services provide significant value to our customers while helping protect their brand name. It also improves customer experience through the deployment of enhanced tools and the provision of real-time access to critical business information. Our solutions are designed to reduce the total cost of ownership and enable our customers to shift their services operations to a variable cost model that frees up cash, enabling them to focus on their core business initiatives.

Focusing on highly complex and mission-critical products and processes, we support the logistics and repair needs of customers in the communications, defense, embedded computing and medical markets worldwide. Through our operational infrastructure of 34 Sanmina sites and 28 repair partner sites, we provide a wide range of services including direct-order-fulfillment, configure-to-order, supplier, inventory and warranty management, reverse logistics, repair, asset recovery, sustaining engineering, test development and end-of-life management to embrace the most unique needs of our customers.

Drawing on a robust set of information systems, we offer configurable environments tailored to meet specific customer needs including customized web portals, order and serial number tracking, special routings and promotions. Local, regional and global solutions are supported by a robust set of business processes that focus on inventory reduction and risk mitigation. This can improve cycle times by leveraging infrastructure, people and technology to enable reliable shipments of products to end users worldwide generally within 24 to 72 hours, depending on our customer's requirements.

Logistics and repair services complement our end-to-end manufacturing strategy by integrating engineering, supply chain, manufacturing, logistics and repair into a seamless solution for customers around the world.

Our End Markets

We target markets that we believe offer significant growth opportunities and where OEMs sell complex products that are subject to rapid technological change. We believe that markets involving complex, rapidly changing products offer opportunities to produce products with higher margins because they require higher value-added manufacturing services and may also include our advanced vertically integrated components. Our diversification across market segments and customers helps mitigate our dependence on any particular market or customer.

Industrial/Medical/Defense/Automotive

Industrial. We utilize our end-to-end component, engineering and complex assembly services to support the industrial market. We support a wide range of segments including transportation, power management, industrial controls, instrumentation and test equipment, inspection and public safety equipment, capital equipment, and self service kiosk solutions. We have significant experience in manufacturing high precision components that are utilized in highly complex systems such as vacuum chambers, photolithography tools, etch tools, wafer handling systems, airport security, 3D printing, flat panel display test and repair equipment, chem-mech planarization tools, optical inspection and x-ray equipment, explosive detection equipment, and large format printing machines. We have specialized and dedicated facilities for the assembly of large / complex electro-mechanical, thermal and liquid-management equipment for applications including ATMs, beverage dispensing, cash-counting and management systems, electro-mechanical patient transfer tables, industrial printers and semiconductor capital equipment.

We also manufacture sub-assemblies for machine-control units, such as high-speed machining tools, liquid management equipment and complex hydraulic-electro-mechanical systems, for applications such as industrial-grade printing and liquid dispensing.

We are committed to serving companies leading the energy and clean technology revolution in the, solar, wind, battery systems, LED lighting fixtures (including indoor, outdoor, industrial-grade and construction lighting products), as well as smart infrastructure industries. We leverage traditional EMS for clean technology customers in areas related to power electronics, control and distribution, smart meters and full-system integration of complex industrial power inverters. Beyond traditional EMS, our extensive range of electro-mechanical design and complex system manufacturing capabilities are an excellent fit

across all clean technology segments. Our design and manufacturing operations are strategically located in close proximity to clean technology business hubs.

Medical **.** We provide comprehensive manufacturing and related services to the medical industry including design, logistics and regulatory services. The manufacturing of products for the medical industry often requires compliance with domestic and foreign regulations including the Food and Drug Administration's (FDA's) quality system regulations and the European Union's medical device directive. In addition to complying with these standards, our medical manufacturing facilities comply with ISO 13485 (formerly EN 46002) and ISO 9001. We manufacture a broad range of medical devices including blood glucose meters, computed tomography scanner assemblies, respiration systems, blood analyzers, molecular diagnostics, cosmetic surgery systems, ultrasound imaging systems and a variety of patient monitoring equipment.

Defense **.** We offer our end-to-end services to the defense, aerospace and high-reliability electronics industry. We design, manufacture and support a comprehensive range of defense and aerospace products including avionics systems and processors, cockpit and wireless communications systems, tactical and secure network communications systems, radar subsystems, nuclear and radiation detection and monitoring systems for homeland defense and fiber-optic systems. We believe our experience in serving the defense, aerospace and high-reliability electronics industry, as well as our product design and engineering capabilities, are our key competitive strengths.

Automotive. We provide services to the automotive industry in which we manufacture sensors, controllers, engine control units, radios, heating ventilation and air-conditioning (HVAC) control heads and blower modules, a wide array of LED (Light Emitting Diode) interior and exterior light assemblies, audio/video entertainment systems, as well as cables for entertainment solutions. We also provide design support, product and process qualification, manufacturing, supply chain management, supplier quality assurance and end-of-life services. Substantially all of our automotive facilities are ISO/TS 16949 certified and produce printed circuit boards, printed circuit board assemblies, cable assemblies and higher level electronic assemblies.

Communications Networks

In the communications sector, we focus on infrastructure equipment including wireless and wireline access, RF filters, switching, routing and transmission systems, optical networking and transmission and enterprise networking systems. Our product design and engineering team has extensive experience designing and industrializing advanced communications products and components for these markets. Products we manufacture include wireless base stations, remote radio heads, point-to-point microwave systems and other backhaul solutions, satellite receivers and various radio frequency appliances, optical switches and transmission hardware as well as switches, along with core, service and edge routers among others. We also design and manufacture advanced optical, RF and microelectronic components which are key elements in many of these products.

Cloud Solutions

We provide comprehensive design and manufacturing solutions, as well as BTO and CTO services, to the embedded computing and data storage markets. We tightly couple our vertically integrated supply chain with manufacturing and logistics allowing for assembly and distribution of products all over the world. In addition, we manufacture a broad range of products with embedded processor capability including set-top boxes, point of sale equipment, casino gaming equipment, digital home gateways, professional audio-video equipment, a variety of touch-screen-operated equipment and internet connected entertainment devices. Our vertical integration capabilities include racks, enclosures, cables, complex multi-layer printed circuit boards, printed circuit assemblies and backplanes, fiber optics and final system assembly and test, direct order fulfillment and repair services. In addition, we have designed and developed some of the most compact and powerful storage modules available in the market today which we have coupled with our global, vertically integrated supply chain to deliver some of the most compelling embedded computing and storage solutions to the data storage industry.

Customers

A small number of customers have historically generated a significant portion of our net sales. Sales to our ten largest customers typically represent approximately 50% of our net sales. Nokia represented 10% or more of our net sales in 2018, 2017 and 2016. In 2017, Motorola Solutions, Inc. also represented 10% or more of our net sales.

We seek to establish and maintain long-term relationships with our customers. Historically, we have had substantial recurring sales from existing customers. We seek to expand our customer base through our marketing and sales efforts as well as acquisitions. We have been successful in broadening relationships with customers by providing vertically integrated products and services as well as multiple products and services in multiple locations.

We typically enter into supply agreements with our major OEM customers with terms ranging from three to five years. Our supply agreements generally do not obligate the customer to purchase minimum quantities of products. However, the customer is typically liable for the cost of the materials and components we have ordered to meet their production forecast but which are not used, provided that the material was ordered in accordance with an agreed-upon procurement plan. In some cases, the procurement plan contains provisions regarding the types of materials for which our customers will assume responsibility. Our supply agreements generally contain provisions permitting cancellation and rescheduling of orders upon notice and, in some cases, are subject to cancellation and rescheduling charges. Order cancellation charges vary by product type, depending how far in advance of shipment a customer notifies us of an order cancellation. In some circumstances, our supply agreements with customers include provisions for cost reduction objectives during the term of the agreement, which can have the effect of reducing revenue and profitability from these arrangements.

We generally do not obtain firm, long-term commitments from our customers under supply agreements. As a result, customers can cancel their orders, change production quantities or delay orders. Even in those cases in which customers are contractually obligated to purchase products from us or purchase unused inventory from us that we have ordered for them, we may elect not to immediately enforce our contractual rights for customer relationship or other reasons.

Seasonality

With the continued diversification of our customer base, we generally have not experienced significant seasonality in our business in recent years.

Backlog

We generally do not obtain firm, long-term commitments from our customers. Instead, our procurement of inventory and our manufacturing activities are based primarily on forecasts provided by our customers. This enables us to minimize the time lapse between receipt of a customer's order and delivery of product to the customer. Customers usually do not make firm orders for product delivery more than thirty to ninety days in advance. Additionally, customers may cancel or postpone scheduled deliveries, generally without significant penalty. Therefore, we do not believe the backlog of expected product sales covered by firm orders is a meaningful measure of future sales.

Marketing and Sales

Our sales efforts are organized and managed on a regional basis with regional sales managers in geographic regions throughout the world.

We develop relationships with our customers and market our vertically integrated manufacturing solutions through our direct sales force and marketing and sales staff. Our sales resources are directed at multiple management and staff levels within target accounts. Our direct sales personnel work closely with the customers' engineering and technical personnel to better understand their requirements. Our marketing and sales staff supports our business strategy of providing end-to-end solutions by encouraging cross-selling of vertically integrated manufacturing solutions and component manufacturing across a broad range of major OEM products. To achieve this objective, our marketing and sales staff works closely with our various manufacturing and design and engineering groups and engages in marketing and sales activities targeted at key customer opportunities.

Each of our key customer accounts is managed by a dedicated account team including a global account manager directly responsible for account management. Global account managers coordinate activities across divisions to effectively satisfy customer requirements and have direct access to our senior management to quickly address customer concerns. Local customer account teams further support the global teams.

Competition

For our integrated manufacturing solutions business, we face competition from other major global EMS companies such as Benchmark Electronics, Inc., Celestica, Inc., Flex Ltd., Hon Hai Precision Industry Co., Ltd. (Foxconn), Jabil Inc. and Plexus Corp. Our components, products and services business faces competition from EMS and non-EMS companies that often have a regional product, service or industry-specific focus. In addition, our potential customers may also compare the benefits of outsourcing their manufacturing to us with the merits of manufacturing products themselves.

We compete with different companies depending on the type of solution or geographic area. We believe the primary competitive factors in our industry include manufacturing technology, quality, global footprint, delivery, responsiveness, provision of value-added solutions and price. We believe our primary competitive strengths include our ability to provide global end-to-end solutions, product design and engineering resources, vertically integrated manufacturing solutions, advanced technologies, global manufacturing capabilities, global supplier base, customer focus and responsiveness, and expertise in serving diverse end markets.

Intellectual Property

We hold U.S. and foreign patents and patent applications relating to, among other things, printed circuit board manufacturing technology, enclosures, cables, memory modules, optical technology and computing and storage. For other proprietary processes, we rely primarily on trade secret protection. A number of our patents have expired or will expire in the near term. The expiration and abandonment of patents reduces our ability to assert claims against competitors or others who use similar technologies and to license such patents to third parties. We have registered certain trademarks and pending trademark applications in both the U.S. and internationally.

Environmental Matters

We are subject to a variety of local, state, federal and foreign environmental laws and regulations relating to the storage and use of hazardous materials used in our manufacturing processes, as well as the storage, treatment, discharge, emission and disposal of hazardous waste that are by-products of these processes. We are also subject to occupational safety and health laws, product labeling and product content requirements, either directly or as required by our customers. Proper waste disposal is a major consideration for printed circuit board manufacturers due to the metals and chemicals used in the manufacturing process. Water used in the printed circuit board manufacturing process must be treated to remove metal particles and other contaminants before it can be discharged into municipal sanitary sewer systems. We operate on-site wastewater treatment systems at our printed circuit board manufacturing plants in order to treat wastewater generated in the fabrication process.

Additionally, the electronics assembly process can generate lead dust. Upon vacating a facility, we are responsible for remediating lead dust from the interior of the manufacturing facility. Although there are no applicable standards for lead dust remediation in manufacturing facilities, we endeavor to remove the residues. To date, lead dust remediation costs have not been material to our results of operations. We also monitor for airborne concentrations of lead in our buildings and are unaware of any significant lead concentrations in excess of the applicable OSHA or other local standards.

We have a range of corporate programs that aim to reduce the use of hazardous materials in manufacturing. We developed corporate-wide standardized environmental management systems, auditing programs and policies to enable better management of environmental compliance activities. For example, almost all of our manufacturing facilities are also certified under ISO 14001, a set of standards and procedures relating to environmental compliance management. In addition, the electronics industry must adhere to the European Union's Restrictions of Hazardous Substances (RoHS) and Waste Electrical and Electronic Equipment (WEEE). Parallel initiatives have been adopted in other jurisdictions throughout the world, including several states in the U.S. and the Peoples' Republic of China. RoHS limits the use of lead, mercury and other specified substances in electronics products. WEEE requires producers to assume responsibility for the collection, recycling and management of waste electronic products and components. We implemented procedures intended to ensure our manufacturing processes are compliant with RoHS and the European Union's Registration, Evaluation and Authorization of Chemicals (REACH) legislation, when required. WEEE compliance is primarily the responsibility of OEMs.

Asbestos containing materials, or ACM, are present at several of our manufacturing facilities. Although ACM is being managed and controls have been put in place pursuant to ACM operations and maintenance plans, the presence of ACM could give rise to remediation obligations and other liabilities.

Our facilities generally operate under environmental permits issued by governmental authorities. For the most part, these permits must be renewed periodically and are subject to revocation in the event of violations of environmental laws. Any such revocation may require us to cease or limit production at one or more of our facilities, adversely affecting our results of operations.

In connection with certain acquisitions, we have incurred liabilities associated with environmental contamination. These include ongoing investigation and remediation activities at a number of current and former sites, including those located in Owego, New York; Derry, New Hampshire; and Brockville, Ontario. In addition, we have been named in a lawsuit alleging operations at our current and former facilities in Orange County, California contributed to groundwater contamination and also

have ongoing investigation and remediation activities at other sites in Orange County, California. There are some sites, including our acquired facility in Gunzenhausen, Germany, that are known to have groundwater contamination caused by a third-party, and that third-party has provided indemnification to us for the related liability. However, in certain situations, third-party indemnities may not be effective to reduce our liability for environmental contamination.

We use environmental consultants primarily for risk assessments and remediation, including remedial investigation and feasibility studies, remedial action planning and design and site remediation. Our consultants provide information regarding the nature and extent of site contamination, acceptable remediation alternatives and estimated costs associated with each remediation alternative. We consider their recommendations together with other information when determining the appropriate amount to accrue for environmental liabilities.

Employees

As of September 29, 2018 , we had approximately 47,000 employees, including approximately 11,600 temporary employees. None of our U.S. employees are represented by a labor union. In some international locations, our employees are represented by labor unions on either a national or plant level or are subject to collective bargaining agreements.

Available Information

Our Internet address is *http://www.sanmina.com.* We make available through our website, free of charge, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission, or SEC. All reports we file with the SEC are also available free of charge via EDGAR through the SEC's website at ***http://www.sec.gov*** .

EXECUTIVE OFFICERS OF THE REGISTRANT

The following table sets forth the name, position and age of our current executive officers and their ages as of October 31, 2018.

Name	Age	Position
Jure Sola	67	Executive Chairman
Michael J. Clarke	64	Chief Executive Officer
David R. Anderson	58	Executive Vice President, Chief Financial Officer and Principal Financial Officer
Alan Reid	55	Executive Vice President of Global Human Resources

Jure Sola has served as our Executive Chairman since October 2017. Mr. Sola served as our Chief Executive Officer from April 1991 until October 2017, as Chairman of our Board of Directors from April 1991 until December 2001 and from December 2002 until October 2017, and as Co-Chairman of our Board of Directors from December 2001 until December 2002. In 1980, Mr. Sola co-founded Sanmina and initially held the position of Vice President of Sales. In October 1987, he became the Vice President and General Manager of Sanmina, responsible for manufacturing operations, sales and marketing. Mr. Sola served as our President from October 1989 to March 1996.

Michael J. Clarke has served as our Chief Executive Officer since October 2018 and as a member of the Board of Directors 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 leading global manufacturer of innovative, branded air management, security and technology products for home and work environments. From 2005 until joining Nortek, Mr. Clarke served as Group President of Integrated Network Solutions of Flex Ltd., a publicly traded provider of design and electronics manufacturing services to original equipment manufacturers.

David R. Anderson has served as our Executive Vice President and Chief Financial Officer since October 2017. Mr. Anderson has held various roles at Sanmina, including Senior Vice President, Corporate Controller and Principal Accounting Officer, from March 2013 to September 2017. From November 2004 to February 2013 he was Senior Vice President Finance and Controller, Global Operations and Corporate Planning. Mr. Anderson served as Vice President Finance and Controller, EMS operations from February 2002 to October 2004.

Alan Reid has served as our Executive Vice President of Global Human Resources since October 2012. Mr. Reid has held various roles at Sanmina, including Senior Vice President of Global Human Resources and Human Resources Director of EMEA, from July 2001 to October 2012. Prior to joining us, he was Group Human Resources Manager at Kymata Ltd., an optoelectronic technology startup from June 2000 to July 2001. Prior to Kymata, Mr. Reid held various roles in operations and human resources with The BOC Group PLC. (British Oxygen Company), a global industrial gases and engineering company, from September 1986 to June 2000.

Item 1A. ***Risk Factors***

Adverse changes in the key end markets we target could harm our business by reducing our sales.

We provide products and services to companies that serve the communications networks, computing and data storage, industrial, defense and aerospace, medical, automotive, energy and industries that include embedded computing technologies in products such as set-top boxes, point-of-sales devices and casino gaming machines. Adverse changes in any of these markets could reduce demand for our customers' products or make these customers more sensitive to the cost of our products and services, either of which could reduce our sales, gross margins and net income. A number of factors could affect any of these industries in general, or our customers in particular, and lead to reductions in net sales, thus harming our business. These factors include:

- intense competition among our customers and their competitors, leading to reductions in prices for their products and pricing pressures on us;
- failure of our customers' products to gain widespread commercial acceptance which could decrease the volume of orders customers place with us;
- changes in regulatory requirements affecting the products we build for our customers, leading to product obsolescence and potentially causing us to lose business; and
- recessionary periods in our customers' markets, which decrease orders from affected customers, such as the currently depressed conditions in the oil and gas industry, which decrease orders from affected customers.

We realize a substantial portion of our revenues from communications equipment customers. This market is highly competitive, particularly in the area of price. Should any of our larger customers in this market fail to effectively compete with their competitors, they could reduce their orders to us or experience liquidity difficulties, either of which could have the effect of substantially reducing our revenue and net income. There can be no assurance that we will not experience declines in demand in this or in other end markets in the future.

Our operating results and cash generated from operations are subject to significant uncertainties, which can cause our future sales and net income to be variable.

Our operating results can vary due to a number of significant uncertainties, including:

- our ability to replace declining sales from end-of-life programs and customer disengagements with new business wins;
- conditions in the economy as a whole and in the industries we serve;
- fluctuations in component prices, component shortages and extended component lead times caused by high demand, natural disaster or otherwise;
- timing of new product development and ramps by our customers, which creates demand for our services, but which can also require us to incur start-up costs relating to new tooling and processes;
- levels of demand in the end markets served by our customers;
- timing of orders from customers and the accuracy of their forecasts;
- inventory levels of customers, which if high relative to their normal sales volume, could cause them to reduce their orders to us;
- customer payment terms and the extent to which we factor customer receivables during the quarter;
- increasing labor costs in the regions in which we operate;
- mix of products ordered by and shipped to major customers, as high volume and low complexity manufacturing services typically have lower gross margins than more complex and lower volume services;
- degree to which we are able to utilize our available manufacturing capacity;
- customer insolvencies resulting in bad debt or inventory exposures that are in excess of our reserves;
- our ability to efficiently move manufacturing activities to lower cost regions;
- changes in our tax provision due to changes in our estimates of pre-tax income in the jurisdictions in which we operate, uncertain tax positions, and our ability to utilize our deferred tax assets; and
- political and economic developments in countries in which we have operations which could restrict our operations or increase our costs.

Variability in our operating results may also lead to variability in cash generated by operations, which can adversely affect our ability to make capital expenditures, engage in strategic transactions and repurchase stock.

We rely on a relatively small number of customers for a substantial portion of our sales, and declines in sales to these customers could reduce our net sales and net income.

Sales to our ten largest customers have historically represented approximately half of our net sales. We expect to continue to depend upon a relatively small number of customers for a significant percentage of our sales for the foreseeable future. The loss of, or a significant reduction in sales or pricing to our largest customers, could substantially reduce our revenue and margins.

We are subject to risks arising from our international operations.

The substantial majority of our net sales are generated through our non-U.S. operations. As a result, we are affected by economic, political and other conditions in the foreign countries in which we do business, including:

- changes in trade and tax laws that may result in us or our customers being subjected to increased taxes, duties and tariffs and thus increase our costs and/or reduce our customers' willingness to use our services in countries in which we are currently manufacturing their products;
- compliance with laws concerning the export of U.S. technology, including the International Traffic in Arms Regulations ("ITAR") and the Export Administration Regulations ("EAR"), sanctions administered by the Office of Foreign Asset Controls ("OFAC") and the Foreign Corrupt Practices Act;
- rising labor costs;
- compliance with foreign labor laws, which generally provide for increased notice, severance and consultation requirements compared to U.S. laws;
- labor unrest, including strikes;
- difficulties in staffing due to immigration or travel restrictions imposed by national governments, including the U.S.;
- security concerns;
- political instability and/or regional military tension or hostilities;
- fluctuations in currency exchange rates, which may either increase or decrease our operating costs and for which we have significant exposure;
- the imposition of currency controls;
- exposure to heightened corruption risks;
- aggressive, selective or lax enforcement of laws and regulations by national governmental authorities; and
- potentially increased risk of misappropriation of intellectual property.

We operate in countries that have experienced labor unrest, political instability or conflict and strife, including Brazil, China, India, Israel, Malaysia and Thailand and we have experienced work stoppages and similar disruptions in these foreign jurisdictions. To the extent such developments prevent us from adequately staffing our plants and manufacturing and shipping products in those jurisdictions, our margins and net income could be reduced and our reputation as a reliable supplier could be negatively impacted.

Certain of our foreign manufacturing facilities are leased from third parties. To the extent we are unable to renew the leases covering such facilities as they expire on reasonable terms, or are forced to move our operations at those facilities to other locations as a result of a failure to agree upon renewal terms, production for our customers may be interrupted, we may breach our customer agreements, we could incur significant start-up costs at new facilities and our lease expense may increase, potentially significantly.

We are subject to intense competition in the EMS industry which could cause us to lose sales and therefore harm our financial performance.

The electronic manufacturing services (EMS) industry is highly competitive and the industry has experienced a surplus of manufacturing capacity. Our competitors include major global EMS providers, including Benchmark Electronics, Inc., Celestica, Inc., Flex Ltd., Hon Hai Precision Industry Co., Ltd. (Foxconn), Jabil Circuit, Inc. and Plexus Corp., as well as other companies that have a regional, product, service or industry-specific focus. We also face competition from current and potential OEM customers who may elect to manufacture their own products internally rather than outsourcing to EMS providers.

Competition is based on a number of factors, including end markets served, price and quality. We may not be able to offer prices as low as some of our competitors for any number of reasons, including the willingness of competitors to provide EMS services at prices we are unable or unwilling to offer. There can be no assurance that we will win new business or not lose existing business due to competitive factors, which could decrease our sales and net income. In addition, due to the extremely

price sensitive nature of our industry, business that we do win or maintain may have lower margins than our historical or target margins. As a result, competition may cause our gross and operating margins to fall.

Our supply chain is subject to a number of economic, regulatory and environmental risks that could increase our costs or cause us to delay shipments to customers, reducing our revenue and margins and increasing our inventory.

Our supply chain is subject to a number of risks and uncertainties. For example, we are dependent on certain suppliers, including limited and sole source suppliers, to provide key components we incorporate into our products. We are currently experiencing, and may continue to experience in the future, delays in delivery and shortages of components, particularly certain types of capacitors, resistors and discrete semiconductors used in many of the products we manufacture. These conditions have resulted and could continue to result in increased component prices and delays in product shipments to customers, both of which could decrease our revenue and margins, as well as increases of inventory of other components, which would reduce our operating cash flow.

Our components are manufactured using a number of commodities, including petroleum, gold, copper and other metals that are subject to frequent and unpredictable changes in price due to worldwide demand, investor interest and economic conditions. We do not hedge against the risk of these fluctuations, but rather attempt to adjust our product pricing to reflect such changes. Should significant increases in commodities prices occur and should we not be able to increase our product prices enough to offset these increased costs, our gross margins and profitability could decrease, perhaps significantly. In addition, we, along with our suppliers and customers, rely on various energy sources in our manufacturing and transportation activities. There has been significant volatility in the prices of energy during the recent past and such volatility is likely to continue in the future.

Concern over climate change has led to state, federal and international legislative and regulatory initiatives aimed at reducing carbon dioxide and other greenhouse gas emissions. Such initiatives could lead to an increase in the price of energy over time. A sustained increase in energy prices for any reason could increase our raw material, components, operations and transportation costs. In addition, government regulations, such as the Dodd-Frank Act disclosure requirements relating to conflict minerals, and customer interest in responsible sourcing could decrease the availability and increase the prices of components used in our customers' products. We may not be able to increase our product prices enough to offset these increased costs, in which case our profitability would be reduced.

We rely on a variety of common carriers to transport our raw materials and components from our suppliers to us, and to transport our products to our customers. The use of common carriers is subject to a number of risks, including increased costs due to rising energy prices and labor, vehicle and insurance costs, and hijacking and theft resulting in losses of shipments, delivery delays resulting from labor disturbances and strikes and other factors beyond our control. Although we attempt to mitigate our liability for any losses resulting from these risks through contracts with our customers, suppliers and insurance carriers, any costs or losses that cannot be mitigated could reduce our profitability, require us to manufacture replacement product or damage our relationships with our customers.

Changes in U.S. trade policy could increase the cost of using both our onshore and offshore manufacturing services for our U.S customers, leading them to reduce their orders to us.

Although we maintain significant manufacturing capacity in the United States, the substantial majority of our manufacturing operations are located outside the United States. This manufacturing footprint has allowed us to provide cost-effective volume manufacturing for our customers. However, the willingness of our U.S customers to have us manufacture their products in our offshore facilities for import into the U.S. could be reduced should the U.S. government (1) exit or renegotiate trade agreements and frameworks to which it is currently bound or to which it adheres, including the North American Free Trade Act and the rules of the World Trade Organization; or (2) impose any import tariff covering any such products. Both the U.S. and China have recently imposed tariffs impacting certain products imported into such countries. These tariffs will apply to both components imported into the U.S. for use in the manufacture of products at our U.S. plants and to certain of our customers' products that we manufacture offshore and that are imported into the U.S. Any decision by a large number of our customers to cease using either our domestic or our offshore manufacturing services due to these tariffs would materially reduce our revenue and net income, an effect that would be compounded if the amount of these tariffs increase or should they be applied to additional categories of components. In addition, our gross margins would be reduced in the event we are for any reason unable to pass on any tariffs that we incur to our customers. Although our customers are generally liable for tariffs we pay on their behalf on importation of components used in the manufacture of their products, our gross margins would be reduced in the event we are for any reason unable to recover such tariffs from our customers. Further, although we are required to pay tariffs upon importation of the components, we may not recover these amounts from customers until some time later, which adversely impacts our operating cash flow in a given period.

Unanticipated changes in our tax rates or exposure to additional tax liabilities could increase our taxes and decrease our net income; our projections of future taxable income that drove the release of our valuation allowance in prior years could prove to be incorrect, which could cause a charge to earnings; recent corporate tax reform measures have reduced the value of our deferred tax assets and could result in taxation of untaxed foreign earnings.

We are or may become subject to income, sales, value-added, goods and services, withholding and other taxes in the United States and various foreign jurisdictions. Significant judgment is required in determining our worldwide provision for taxes and, in the ordinary course of business, there are many transactions and calculations for which the ultimate tax determination is uncertain. Our effective tax rates and liability for other taxes could increase as a result of changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in enacted tax laws, our cash management strategies, our ability to negotiate advance pricing agreements with foreign tax authorities, compliance with local trade laws and other factors. Recent international initiatives will require multinational enterprises, like ours, to report profitability on a country-by-country basis, which could increase scrutiny by foreign tax authorities. In addition, our tax determinations are regularly subject to audit by tax authorities. For example, we are currently undergoing audits of our tax returns for certain recent tax years in a number of jurisdictions, including the United States. Developments in these or future audits could adversely affect our tax provisions, including through the disallowance or reduction of deferred tax assets or the assessment of back taxes, interest and penalties, any of which could result in an increase to income tax expense and therefore a decrease in our net income. In addition, the recently enacted U.S. Tax Cuts and Jobs Act provides for a substantial reduction in the U.S. corporate income tax rate and for a one-time mandatory deemed repatriation tax on previously untaxed foreign earnings. The impact of the Tax Act was approximately $161 million for the reduction in the value of our deferred tax assets as a result of the corporate tax rate reduction and conversion to a territorial system. We do not anticipate any impact for the mandatory deemed repatriation tax. However, should our estimates or recorded amounts change as a result of further analysis of the Tax Act or otherwise, we could be required to further reduce the carrying value of our deferred tax assets and the amount of the deemed repatriation tax could increase, which amounts could reduce net income and could be significant.

Our strategy to pursue higher margin business depends in part on the success of our Components, Products and Services (CPS) business, which, if not successful, could cause our future gross margins and operating results to be lower.

A key part of our strategy is to grow our CPS business, which includes printed circuit boards, backplane and cable assemblies and plastic injection molding, mechanical systems, memory, RF, optical and micoelectronic solutions, defense and aerospace products and data storage solutions and design, engineering, logistics and repair services. A decrease in orders for these components, products and services can have a disproportionately adverse impact on our profitability since these components, products and services generally carry higher than average contribution margins than our core IMS business. In addition, in order to grow this portion of our business profitably, we must continue to make substantial investments in the development of our product development capabilities, research and development activities, test and tooling equipment and skilled personnel, all of which reduce our operating results in the short term. The success of our CPS business also depends on our ability to increase sales of our proprietary products, convince our customers to agree to purchase our components for use in the manufacture of their products, rather than directing us to buy them from third parties, and expand the number of our customers who contract for our design, engineering, logistics and repair services. We may face challenges in achieving commercially viable yields and difficulties in manufacturing components in the quantities and to the specifications and quality standards required by our customers, as well as in qualifying our components for use in our customers' designs. Our proprietary products and design, engineering, logistics and repair services must compete with products and services offered by established vendors which focus solely on development of similar technologies or the provision of similar services. Any of these factors could cause our CPS revenue and margins to be less than expected, which would have an overall adverse and potentially disproportionate effect on our revenues and profitability.

Cancellations, reductions in production quantities, delays in production by our customers and changes in customer requirements could reduce our sales and net income.

We generally do not obtain firm, long-term purchase commitments from our customers and our bookings may generally be canceled prior to the scheduled shipment date. Although a customer is generally liable for raw materials we procure on their behalf, finished goods and work-in-process at the time of cancellation, the customer may fail to honor this commitment or we may be unable or, for other business reasons, choose not to enforce our contractual rights. Cancellations, reductions or delays of orders by customers could increase our inventory levels, lead to write-offs of inventory that we are not able to resell to the customer, reduce our sales and net income, delay or eliminate recovery of our expenditures for inventory purchased in preparation for customer orders and lower our asset utilization, all of which could result in lower gross margins and lower net income.

Our customers could experience credit problems, which could reduce our future revenues and net income.

Some companies in the industries for which we provide products have previously experienced significant financial difficulty, with a few filing for bankruptcy in the past. Such financial difficulty, if experienced by one or more of our customers, may negatively affect our business due to the decreased demand from these financially distressed customers, the lengthening of customer payment terms, the potential inability of these companies to make full payment on amounts owed to us or to purchase inventory we acquired to support their businesses. Customer bankruptcies also entail the risk of potential recovery by the bankruptcy estate of amounts previously paid to us that are deemed a preference under bankruptcy laws.

Consolidation in the electronics industry may adversely affect our business by increasing customer buying power and increasing prices we pay for components.

Consolidation in the electronics industry among our customers, our suppliers and/or our competitors may increase, which could result in a small number of very large electronics companies offering products in multiple sectors of the electronics industry. In addition, if one of our customers is acquired by another company that does not rely on us to provide EMS services, we may lose that customer's business. Similarly, consolidation among our suppliers could result in a sole or limited source for certain components used in our customers' products. Any such consolidation could cause us to be required to pay increased prices for such components, which could reduce our gross margin and profitability.

Cyberattacks and other disruptions of our IT network and systems could interrupt our operations, lead to loss of our customer data and subject us to damages.

We rely on internal and cloud-based networks and systems furnished by third parties for worldwide financial reporting, inventory management, procurement, invoicing and email communications, among other functions. In addition, our 42Q manufacturing execution solutions software used by us and certain of our customers operates in the cloud. Despite our business continuity planning, including redundant data sites and network availability, both our internal and cloud-based infrastructure may be susceptible to outages due to fire, floods, power loss, telecommunications failures, terrorist attacks and similar events. In addition, despite the implementation of network security measures that we believe to be reasonable, both our internal and our cloud-based infrastructure may also be vulnerable to hacking, computer viruses, the installation of malware and similar disruptions either by third parties or employees with access to key IT infrastructure. Cybersecurity attacks can come in many forms, including distributed denial of service attacks, advanced persistent threat, phishing and business email compromise efforts. Hacking, malware and other cybersecurity attacks, if not prevented, could lead to the collection and disclosure of sensitive personal or confidential information relating to our customers, employees or others, exposing us to legal liability and causing us to suffer reputational damage. In addition, our SCI defense division is subject to U.S. government regulations requiring the safeguarding of certain unclassified government information and to report to the U.S. government certain cyber incidents that affect such information. The increasing sophistication of cyberattacks requires us to continually evaluate new technologies and processes intended to detect and prevent these attacks. Our insurance for cyber-attacks is limited. There can be no assurance that the security measures we choose to implement will be sufficient to protect the data we manage. If we and our cloud infrastructure vendors are not successful in preventing such outages and cyberattacks, our operations could be disrupted, we could incur losses, including losses relating to claims by our customers or employees relating to loss of their information, the willingness of customers to do business with us may be damaged and, in the case of our defense business, we could be debarred from future participation in U.S. government programs.

Customer requirements to transfer business may increase our costs.

Our customers sometimes require that we transfer the manufacturing of their products from one Sanmina facility to another to achieve cost reductions and other objectives. These transfers have resulted in increased costs to us due to facility downtime, less than optimal utilization of our manufacturing capacity and delays and complications related to the transition of manufacturing programs to new locations. These transfers, and any decision by a significant customer to terminate manufacturing services in a particular facility, could require us to close or reduce operations at certain facilities and, as a result, we may incur in the future significant costs for the closure of facilities, employee severance and related matters. We may be required to relocate additional manufacturing operations in the future and, accordingly, we may incur additional costs that decrease our net income. Any of these factors could reduce our revenues, increase our expenses and reduce our net income.

Recruiting and retaining our key personnel is critical to the continued growth of our business.

Our success depends upon the continued service of our key personnel, particularly our highly skilled sales and operations executives, managers and engineers with many years of experience in electronics and contracts manufacturing. Such individuals can be difficult to identify, recruit and retain and are heavily recruited by our competitors. Should any of our key employees choose to retire or terminate their employment with us, and should we be unable to recruit new employees with the required experience, our operations and growth prospects could be negatively impacted.

If we are unable to protect our intellectual property or if we infringe, or are alleged to infringe, upon the intellectual property of others, we could be required to pay significant amounts in costs or damages.

We rely on a combination of copyright, patent, trademark and trade secret laws and contractual restrictions to protect our intellectual property rights. However, a number of our patents covering certain aspects of our manufacturing processes or products have expired and will continue to expire in the future. Such expirations reduce our ability to assert claims against competitors or others who use or sell similar technology. Any failure to protect our intellectual property rights could diminish or eliminate the competitive advantages that we derive from our proprietary technology.

We are also subject to the risk that current or former employees violate the terms of their proprietary information agreements with us. Should a key current or former employee use or disclose any of our or our customers' proprietary information, we could become subject to legal action by our customers or others, our key technologies could become compromised and our ability to compete could be adversely impacted.

In addition, we may become involved in administrative proceedings, lawsuits or other proceedings if others allege that the products we manufacture for our customers or our own manufacturing processes and products infringe on their intellectual property rights. If successful, such claims could force our customers and us to stop importing or producing products or components of products that use the challenged intellectual property, to pay up to treble damages and to obtain a license to the relevant technology or redesign those products or services so as not to use the infringed technology. The costs of defense and potential damages and/or impact on production of patent litigation could be significant and have a materially adverse impact on our financial results. In addition, although our customers typically indemnify us against claims that the products we manufacture for them infringe others' intellectual property rights, there is no guaranty that these customers will have the financial wherewithal to stand behind such indemnities should the need arise, nor is there any guaranty that any such indemnity could be fully enforced. We sometimes design products on a contract basis or jointly with our customers. In these situations, we may become subject to claims that products we design infringe third party intellectual property rights and may also be required to indemnify our customer against liability caused by such claims.

Any of these risks could cause a reduction in our revenue, an increase in our costs and a reduction in our net income and could damage our reputation with our customers.

We can experience losses due to foreign exchange rate fluctuations and currency controls, which could reduce our net income and impact our ability to repatriate funds.

Because we manufacture and sell the majority of our products abroad, our operating results can be negatively impacted due to fluctuations in foreign currency exchange rates, particularly in volatile currencies to which we are exposed, such as the Euro, Mexican peso, Malaysian ringgit, Chinese renminbi and Brazilian real. We use financial instruments, primarily short-term foreign currency forward contracts, to hedge our exposure to exchange rate fluctuations. However, the success of our foreign currency hedging activities in preventing foreign exchange losses depends largely upon the accuracy of our forecasts of future sales, expenses, capital expenditures and monetary assets and liabilities. As such, our foreign currency hedging program may not fully cover our exposure to exchange rate fluctuations. If our hedging activities are not successful, we may experience a reduction of our net income. In addition, certain countries in which we operate have adopted currency controls requiring that local transactions be settled only in local currency rather than in our functional currency which is generally different than the local currency. Such controls could require us to hedge larger amounts of local currency than we otherwise would and/or prevent us from repatriating cash generated by our operations in such countries.

Allegations of failures to comply with domestic or international employment and related laws could result in the payment of significant damages, which would reduce our net income.

We are subject to a variety of domestic and foreign employment laws, including those related to safety, wages and overtime, discrimination, organizing, whistle-blowing, classification of employees, privacy and severance payments. Enforcement activity relating to these laws can increase as a result of increased governmental scrutiny, media attention due to

violations by other companies, changes in law, political and other factors. Allegations that we have violated such laws could lead to fines from or settlements with federal, state or foreign regulatory authorities or damages payable to employees, which fines could be substantial and which would reduce our net income.

We are subject to a number of U.S. governmental procurement rules and regulations and failure to comply with such rules and regulations could result in damages or reduction of future revenue.

We are subject to a number of laws and regulations relating to the award, administration and performance of U.S. government contracts and subcontracts, including Federal Acquisition Regulations and the Defense Federal Acquisition Regulations. Such laws and regulations govern, among other things, price negotiations, cost accounting standards, procurement practices, equal opportunity and affirmative action in employment and other aspects of performance under government contracts. These rules are complex, our performance under them is subject to audit by the Defense Contract Audit Agency, the Office of Federal Contract Compliance Programs and other government regulators, and in most cases must be complied with by our suppliers. If an audit or investigation reveals a failure to comply with regulations, we could become subject to civil or criminal penalties and administrative sanctions by either the government or the prime customer, including government pre-approval of our government contracting activities, termination of the contract, payment of fines and suspension or debarment from doing further business with the U.S. government. Any of these actions could increase our expenses, reduce our revenue and damage our reputation as a reliable government supplier.

We may not have sufficient insurance coverage for potential claims and losses, which could leave us responsible for certain costs and damages.

We carry various forms of business and liability insurance in types and amounts we believe are reasonable and customary for similarly situated companies in our industry. However, our insurance program does not generally cover failure to comply with typical customer warranties for workmanship, product and medical device liability, intellectual property infringement, product recall claims, certain natural disasters, such as earthquake, and environmental contamination. In addition, our policies generally have deductibles and/or limits or may be limited to certain lines or business or customer engagements that reduce the amount of our potential recoveries from insurance. As a result, not all of our potential business losses are covered under our insurance policies. Should we sustain a significant uncovered loss, our net income will be reduced. Additionally, if one or more counterparties to our insurance coverage were to fail, we would bear the entire amount of an otherwise insured loss.

Any failure to comply with applicable environmental laws could adversely affect our business by causing us to pay significant amounts for cleanup of hazardous materials or for damages or fines.

We are subject to various federal, state, local and foreign environmental laws and regulations, including those governing the use, generation, storage, discharge and disposal of hazardous substances and waste in the ordinary course of our manufacturing operations. If we violate environmental laws or if we own or operate, or owned or operated in the past a site at which we or a predecessor company caused contamination, we may be held liable for damages and the costs of remedial actions. Although we estimate and regularly reassess our potential liability with respect to violations or alleged violations and accrue for such liability, our accruals may not be sufficient. Any increase in existing reserves or establishment of new reserves for environmental liability would reduce our net income. Our failure or inability to comply with applicable environmental laws and regulations could also limit our ability to expand facilities or could require us to acquire costly equipment or to incur other significant expenses to comply with these laws and regulations.

Partly as a result of certain of our acquisitions, we have incurred liabilities associated with environmental contamination. These liabilities include ongoing investigation and remediation activities at a number of current and former sites. The time required to perform environmental remediation can be lengthy and there can be no assurance that the scope, and therefore cost, of these activities will not increase as a result of the discovery of new contamination or contamination on adjoining landowner's properties or the adoption of more stringent regulatory standards covering sites at which we are currently performing remediation activities.

We cannot assure that past disposal activities will not result in liability that will materially affect us in the future, nor can we provide assurance that we do not have environmental exposures of which we are unaware and which could adversely affect our future operating results.

Over the years, environmental laws have become, and in the future may continue to become, more stringent, imposing greater compliance costs and increasing risks and penalties associated with violations. We operate in several environmentally sensitive locations and are subject to potentially conflicting and changing regulatory agendas of government authorities,

business and environmental groups. Changes in or restrictions on discharge limits, emissions levels, permitting requirements and material storage or handling could require a higher than anticipated level of remediation activities, operating expenses and capital investment or, depending on the severity of the impact of the foregoing factors, costly plant relocation, any of which would reduce our net income.

We may not be successful in implementing and integrating strategic transactions or in divesting assets or businesses, which could harm our operating results; we could become required to book a charge to earnings should we determine that goodwill and other acquired assets are impaired.

From time to time, we may undertake strategic transactions that give us the opportunity to access new customers and new end markets, increase our proprietary product offerings, obtain new manufacturing and service capabilities and technologies, enter new geographic manufacturing locations, lower our manufacturing costs and increase our margins, and to further develop existing customer relationships. Strategic transactions involve a number of risks, uncertainties and costs, including integrating acquired operations, businesses and products, resolving quality issues involving acquired products, incurring severance and other restructuring costs, diverting management attention, maintaining customer, supplier or other favorable business relationships of acquired operations and terminating unfavorable commercial arrangements, losing key employees, integrating the systems of acquired operations into our management information systems and satisfying the liabilities of acquired businesses, including liability for past violations of law and material environmental liabilities. Any of these risks could cause our strategic transactions not to be ultimately profitable.

In addition, we have in the past recorded, and may be required to record in the future, goodwill and other intangible assets in connection with our acquisitions. We evaluate, at least on an annual basis, whether events or circumstances have occurred that indicate all, or a portion, of the carrying amount of our goodwill and other intangible assets may no longer be recoverable. Should we determine in the future that our goodwill or other intangible assets have become impaired, an impairment charge to earnings would become necessary, which could be significant.

We may be unable to generate sufficient liquidity to expand our operations, which may reduce the business our customers and vendors are able to do with us; any failure to refinance our Secured Notes would adversely impact our liquidity; we could experience losses if one or more financial institutions holding our cash or other financial counterparties were to fail; repatriation of foreign cash could increase our taxes.

Our liquidity is dependent on a number of factors, including profitability, business volume, inventory requirements, the extension of trade credit by our suppliers, the degree of alignment of payment terms from our suppliers with payment terms granted to our customers, investments in facilities and equipment, acquisitions, repayments of our outstanding indebtedness, stock repurchase activity and availability under our revolving credit facility. In the event we need or desire additional liquidity to expand our business, make acquisitions or repurchase stock, there can be no assurance that such additional liquidity will be available on acceptable terms or at all. A failure to maintain adequate liquidity could cause our stock price to fall and reduce our customers' and vendors' willingness to do business with us.

Our Secured Notes due 2019 are due and payable in June 2019. We currently intend to refinance such notes on maturity. If we are unable to do so, we would be required to pay the principal amount of such notes ($375 million) in full upon the maturity date, which would have a material adverse impact on our liquidity.

A principal source of our liquidity is our cash and cash equivalents, which are held with various financial institutions. Although we distribute such funds among a number of financial institutions that we believe to be of high quality, there can be no assurance that one or more of such institutions will not become insolvent in the future, in which case all or a portion of our uninsured funds on deposit with such institutions could be lost. Similarly, if one or more counterparties to our foreign currency hedging instruments were to fail, we could suffer losses and our hedging of risk could become less effective.

Additionally, a majority of our worldwide cash reserves are generated by, and therefore held in, foreign jurisdictions. Some of these jurisdictions restrict the amount of cash that can be transferred to the U.S. or impose taxes and penalties on such transfers of cash. To the extent we have excess cash in foreign locations that could be used in, or is needed by, our U.S. operations, we may incur significant foreign taxes to repatriate these funds which would reduce the net amount ultimately available for such purposes.

Our credit agreements contain covenants which may adversely impact our business; the failure to comply with such covenants could cause us to be unable to borrow additional funds and cause our outstanding debt to become immediately payable.

Our revolving credit facility contains financial covenants with which we must continue to comply. In addition, our debt agreements include a number of restrictive covenants, including restrictions on incurring additional debt, making investments and other restricted payments, selling assets, paying dividends and redeeming or repurchasing capital stock and debt, subject to certain exceptions. Collectively, these covenants could constrain our ability to grow our business through acquisition or engage in other transactions. In addition, such agreements include covenants requiring, among other things, that we file quarterly and annual financial statements with the SEC, comply with all laws, pay all taxes and maintain casualty insurance. If we are not able to comply with these covenants, for any reason, some or all of our outstanding debt could become immediately due and payable and the incurrence of additional debt under our revolving credit facility would not be allowed, any of which would have a material adverse effect on our liquidity and ability to continue to conduct our business.

If we are unable to maintain our technological and manufacturing process expertise, our business could be adversely affected.

Regular improvements to and refinements of our manufacturing processes are necessary to remain competitive in the marketplace. As a result, we are continually evaluating the cost-effectiveness and feasibility of new manufacturing processes. In some cases, we must make capital expenditures and incur engineering expense in order to qualify and validate any such new process in advance of booking new business that could utilize such processes. Such investments utilize cash and reduce our margins and net income. Any failure to adequately invest in manufacturing technology could reduce our competitiveness and, potentially, our future revenue and net income.

If we manufacture or design defective products, or if our manufacturing processes do not comply with applicable statutory and regulatory requirements and standards, we could be subject to claims, damages and fines and lose customers.

We manufacture products to our customers' specifications, and in some cases our manufacturing processes and facilities need to comply with various statutory and regulatory requirements and standards. For example, many of the medical products that we manufacture, as well as the facilities and manufacturing processes that we use to produce them must comply with standards established by the U.S. Food and Drug Administration and products we manufacture for the automotive end market are generally subject to the ISO/TS 16949:2009 standard. In addition, our customers' products and the manufacturing processes that we use to produce them often are highly complex. As a result, products that we design or manufacture may at times contain design or manufacturing defects, and our manufacturing processes may be subject to errors or may not be in compliance with applicable statutory and regulatory requirements and standards. Defects in the products we design or manufacture may result in product recalls, warranty claims by customers, including liability for repair costs, delayed shipments to customers or reduced or canceled customer orders. The failure of the products that we design or manufacture or of our manufacturing processes and facilities to comply with applicable statutory and regulatory requirements and standards may subject us to legal fines or penalties, cause us to lose business and, in some cases, require us to shut down or incur considerable expense to correct a manufacturing program or facility. In addition, these defects may result in product liability claims against us. The magnitude of such claims may increase as we continue to expand our medical, automotive, defense and aerospace and oil and gas manufacturing services because defects in these types of products can result in death or significant injury to end users of these products or environmental harm. Even when our customers are contractually responsible for defects in the design of a product, we could nonetheless be named in a product liability suit over such defects and could be required to expend significant resources to defend ourselves. Additionally, insolvency of our customers may result in us being held ultimately liable for our customers’ design defects, which could significantly reduce our net income.

We are subject to risks associated with natural disasters and global events.

We conduct a significant portion of our activities, including manufacturing, administration and information technology management in areas that have experienced natural disasters, such as major earthquakes, hurricanes, floods and tsunamis. Our insurance coverage with respect to damages to our facilities or our customers' products caused by natural disasters is limited and is subject to deductibles and coverage limits and, as a result, may not be sufficient to cover all of our losses. For example, our policies have very limited coverage for damages due to earthquake. In addition, such coverage may not continue to be available at commercially reasonable rates and terms. In the event of a major earthquake or other disaster affecting one or more of our facilities, our operations and management information systems, which control our worldwide procurement, inventory management, shipping and billing activities, could be significantly disrupted. Such events could delay or prevent product manufacturing for an extended period of time. Any extended inability to continue our operations at affected facilities following such an event could reduce our revenue.

Changes in financial accounting standards or policies have affected, and in the future may affect, our reported financial condition or results of operations; there are inherent limitations to our system of internal controls; changes in securities laws and regulations have increased, and are likely to continue to increase, our operating costs .

We prepare our consolidated financial statements in conformity with U.S. GAAP. Our preparation of financial statements in accordance with U.S. GAAP requires that we make estimates and assumptions that affect the recorded amounts of assets, liabilities and net income during the reporting period. A change in the facts and circumstances surrounding those estimates could result in a change to our estimates and could impact our future operating results.

These principles are subject to interpretation by the Financial Accounting Standards Board (FASB), the SEC and various bodies formed to interpret and create accounting policies. A change in those policies can have a significant effect on our reported results and may affect our reporting of transactions which are completed before a change is announced. For example, significant changes to revenue recognition rules have been enacted and will be effective for us in fiscal 2019. We could incur significant costs to implement these new rules, including costs to modify our IT systems. In addition, a new accounting standard for lease accounting has recently been finalized and will require adoption in fiscal 2020. Changes to accounting rules or challenges to our interpretation or application of the rules by regulators may have a material adverse effect on our reported financial results or on the way we conduct business.

Our system of internal and disclosure controls and procedures were designed to provide reasonable assurance of achieving their objectives. However, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been or will be detected. As a result, there can be no assurance that our system of internal and disclosure controls and procedures will be successful in preventing all errors, theft and fraud, or in informing management of all material information in a timely manner. For example, during the fourth quarter of fiscal 2018, we identified a material weakness related to the failed operation of a management review control in one of our divisions. Although we expect to remediate such material weakness in fiscal 2019, there can be no assurance that our remediation will be completed by such time.

Finally, corporate governance, public disclosure and compliance practices continue to evolve based upon continuing legislative action, SEC rulemaking and stockholder activism. As a result, the number of rules and regulations applicable to us may increase, which could also increase our legal and financial compliance costs and the amount of time management must devote to compliance activities. Increasing regulatory burdens could also make it more difficult for us to attract and retain qualified members of our Board of Directors, particularly to serve on our Audit Committee, and qualified executive officers in light of an increase in actual or perceived workload and liability for serving in such positions.

The market price of our common stock is volatile and is impacted by factors other than our financial performance.

The stock market in recent years has experienced significant price and volume fluctuations that have affected our stock price. These fluctuations have often been unrelated to our operating performance. Factors that can cause such fluctuations include announcements by our customers, competitors or other events affecting companies in the electronics industry, currency fluctuations, general market fluctuations and macroeconomic conditions, any of which may cause the market price of our common stock to fluctuate.

Item 1B. ***Unresolved Staff Comments***

None.

Item 2. ***Properties***

Facilities. Our customers market numerous products throughout the world and therefore need to access manufacturing services on a global basis. We maintain extensive operations in lower cost locations including Latin America, Eastern Europe, China, India and Southeast Asia. To enhance our integrated manufacturing solutions offerings, we seek to locate our facilities either near our customers or their end markets in major centers for the electronics industry or, when appropriate, in lower cost locations. Many of our plants located near customers or their end markets are focused primarily on new product introduction and final system assembly and test, and plants located in lower cost areas are engaged primarily in higher volume, less complex component and subsystem manufacturing and assembly.

We continually evaluate our global manufacturing operations and adjust our facilities and operations to keep our manufacturing capacity in line with demand and our manufacturing strategy and to provide cost efficient services to our customers. Through this process, we have closed certain facilities not required to satisfy current demand levels.

As of September 29, 2018 , the approximate square footage of our active manufacturing facilities by country was as follows:

	Approximate Square Footage
Argentina	1,335
Australia	42,334
Brazil	261,367
Canada	136,237
China	3,342,862
Columbia	2,721
Czech Republic	70,870
England	11,174
Finland	136,120
Germany	362,972
Hungary	614,788
India	353,443
Indonesia	33,131
Ireland	120,000
Israel	212,969
Malaysia	501,843
Mexico	2,694,781
Singapore	541,045
South Africa	7,083
Scotland	30,581
Sweden	102,526
Thailand	326,293
United States	2,646,650
Total	12,553,125

As of September 29, 2018 , our active manufacturing facilities consist of nine million square feet in facilities that we own, with the remaining four million square feet in leased facilities with lease terms expiring between 2019 and 2042 .

We regularly evaluate our expected future facilities requirements and we believe our existing facilities are adequate to meet our requirements for the next 12 months.

Pursuant to the terms of the indenture governing our senior secured notes due 2019, upon prepayment of our secured debt due 2017, we granted U.S. Bank N.A., as trustee of such notes, a security interest in our real property comprising our headquarters campus in San Jose, California, which security interest was previously held by MUFG Union Bank, N.A., the lender under the secured debt.

Certifications and Registrations. Certifications and registrations under industry standards are important to our business because many customers rely on them to confirm our adherence to manufacturing process and quality standards. Certain markets, such as telecommunications, medical, defense, aerospace, automotive and oil and gas, require adherence to industry-specific standards. Substantially all of our manufacturing facilities are registered under ISO 9001:2015, a standard published by the International Organization for Standardization. As part of the ISO 9001:2015 certification process, we have a highly developed quality management system and continually improve its effectiveness in accordance with its requirements. We use this registration to demonstrate our ability to consistently provide product that meets customer and applicable regulatory requirements and enhance customer satisfaction through its effective application. ISO 9001:2015 registration is of particular importance to our customers throughout the world.

In addition to ISO 9001:2015, most of our facilities are TL 9000 6.0 registered. The TL 9000 quality system requirements and quality system metrics are designed specifically for the telecommunications industry to promote consistency and efficiency, reduce redundancy and improve customer satisfaction. Included in the TL 9000 system are performance-based metrics that quantify reliability and quality performance of the product. The majority of our facilities are also compliant with the standards set by Underwriters Laboratories (UL). These standards define requirements for quality, manufacturing process control and manufacturing documentation and are required by many OEMs in the communications sector of the electronics industry.

Our medical systems division has identified certain manufacturing facilities to be centers of excellence for medical products manufacturing. These facilities are ISO 13485:2016 certified and, where appropriate, FDA registered. All such facilities are fully compliant with the FDA's quality systems regulations.

Our defense and aerospace operations are headquartered in Huntsville, Alabama and are housed in a facility dedicated to meeting the specialized needs of our defense and aerospace customers. This defense and aerospace operation is AS9100 2016 Rev D registered and is also certified under various U.S. military specifications as well as under ANSI and other standards appropriate for defense and aerospace suppliers. Other selected operations around the world are also AS9100 2016 Rev D registered.

Our automotive facilities are strategically located worldwide. Substantially all of our automotive facilities are certified to IATF16949:2016 , the automotive industry standard.

Our oil and gas related manufacturing operations are, as applicable, certified to American Petroleum Institute (API) requirements.

Item 3. ***Legal Proceedings***

Two of our subsidiaries, Sanmina-SCI do Brasil Technology Ltda. and Sanmina do Brasil Integration Ltda., are currently parties to nine administrative and judicial proceedings in the Federal Revenue Service of Brazil, the Chamber of Appeals of Administrative Court of Brazil, and the Higher Federal Court of Brazil. The cases were brought against the subsidiaries at various times between November 2006 and May 2013 by the Brazilian Federal Revenue Service. The claims allege that these subsidiaries failed to comply with certain bookkeeping and tax rules for certain periods between 2001 and 2011. The claims seek payment by the subsidiaries of social fund contributions and income and excise taxes allegedly owed by the subsidiaries, as well as fines. The subsidiaries made counterclaims against the Federal Revenue Service seeking recovery of certain income taxes and social fund contributions which they believe they overpaid. The administrative agencies and the court reached decisions in the cases against the subsidiaries between March 2007 and April 2014, all of which were appealed. Beginning in the second quarter of 2014 and continuing through the fourth quarter of 2017, the administrative agencies and court ruled on several of the subsidiaries' appeals, finding partially in favor of the subsidiaries in some cases and against them in others. In addition, one of the counterclaims against the Federal Revenue Service was dismissed in December 2017. The subsidiaries continue to appeal the remaining adverse determinations in the administrative proceedings and continue to pursue the remaining counterclaim against the Federal Revenue Service. The subsidiaries believe they have meritorious positions in these remaining matters.

On June 23, 2008, the Orange County Water District filed suit against us and 17 other defendants in California Superior Court for Orange County alleging that the defendants' actions had polluted groundwater managed by the plaintiff. The complaint sought recovery of compensatory and other damages, as well as declaratory relief, for the payment of costs necessary to investigate, monitor, remediate, abate and contain contamination of groundwater within the plaintiff's control. We disputed the plaintiff's claims and asserted various defenses. In April 2013, the Superior Court ruled in favor of our motion for summary adjudication dismissing all claims against us in the suit. In July 2013, the Superior Court entered judgment in our favor and in

August 2013 the plaintiff appealed this judgment. The Court of Appeal heard the appeal in July 2017 and reversed the judgment in August 2017. In November 2017, the California Supreme Court denied our petition to review this decision and in December 2017 the Court of Appeal remanded the case back to the Superior Court for further proceedings. A trial date has not yet been set. We intend to contest the plaintiff's claims vigorously.

On September 7, 2011, one of our Canadian subsidiaries became party to an order from the Ontario Ministry of Environment (now, the Ontario Ministry of the Environment Conservation and Parks, the "MOE") requiring such subsidiary to remediate certain environmental contamination at a site owned and operated by the subsidiary between 1999 and 2006. Remediation activities had been performed at such site from 1990 to 2011 by the site's former owner which, along with the site's current owner, are also parties to and bound by the order. In July 2013, our subsidiary submitted a conceptual remedial action plan to the MOE with respect to the site outlining proposed investigation and remediation activities, which was revised following consultations with and additional submissions to the MOE. In July 2015, the MOE formally confirmed that a risk-based approach to further investigation and remediation at the site would be acceptable to the MOE and our subsidiary continues to provide submissions to the MOE to specify the actions it would take using this approach. In May 2017, the MOE approved our risk pathway scoping document and other features of our planned approach for the site. In November 2018, the 2011 order was revoked and replaced with a new order. The new order memorializes the risk-based approach accepted by the MOE and requires that certain risk management measures be implemented. Although we believe our remedial action plan is reasonable, there can be no assurance that the plan will not be required to be modified in the future, which could increase the remediation and risk management costs, perhaps significantly.

In addition, from time to time, we may be involved in routine legal proceedings, as well as demands, claims and threatened litigation that arise in the normal course of our business. The ultimate outcome of any litigation is uncertain and unfavorable outcomes could have a negative impact on our results of operations and financial condition. Regardless of outcome, litigation can have an adverse impact on us as a result of incurrence of defense costs, diversion of management resources and other factors. We record liabilities for legal proceedings when a loss becomes probable and the amount of loss can be reasonably estimated.

See also Note 8 of Notes to Consolidated Financial Statements.

Item 4. ***Mine Safety Disclosures.***

Not applicable.

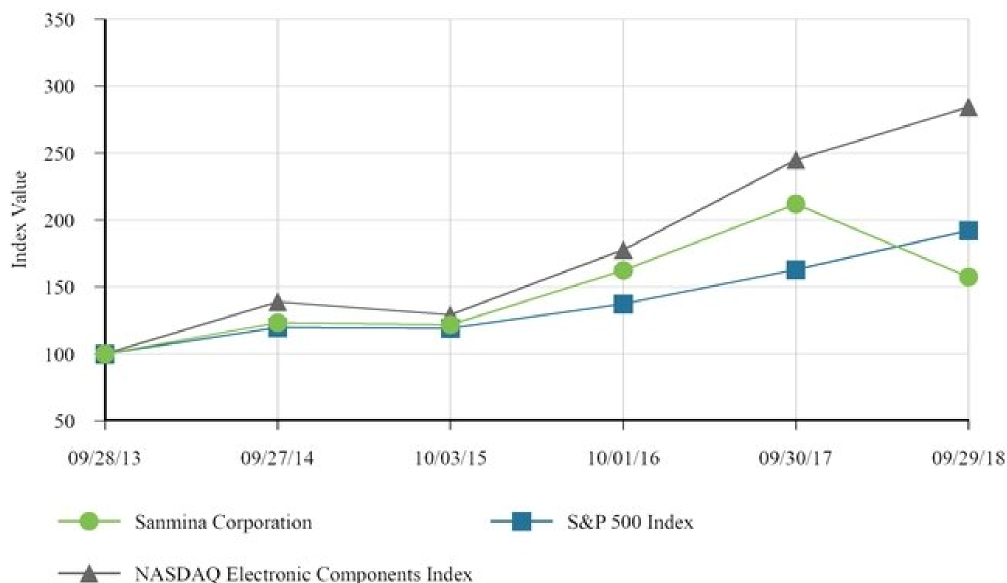
PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.***

Market Information

Our common stock is traded on the Nasdaq Global Select Market under the symbol SANM. As of November 12, 2018 , we had approximately 993 holders of record of our common stock.

The following graph compares the cumulative 5-year total stockholder return on our common stock relative to the cumulative total returns of the S&P 500 index and the NASDAQ Electronic Components index. An investment of $100 (with reinvestment of all dividends) is assumed to have been made in our common stock on September 28, 2013 and in each of such indices at month end starting on September 29, 2013 and its relative performance is tracked through September 29, 2018 .



* $100 invested on 9/28/2013, including reinvestment of dividends. Indexes calculated on a month-end basis.

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	9/28/2013	9/27/2014	10/3/2015	10/1/2016	9/30/2017	9/29/2018
Sanmina Corporation	100.00	123.15	121.84	162.31	211.80	157.35
S&P 500	100.00	119.73	119.00	137.36	162.92	192.10
NASDAQ Electronic Components	100.00	138.93	129.20	177.68	244.93	284.33

Sanmina's stock price performance included in this graph is not necessarily indicative of future stock price performance.

Stock Repurchases

In September 2017, our Board of Directors authorized us to repurchase up to $200 million of our common stock in the open market or in negotiated transactions off the market. The program has no expiration date.

The table below sets forth information regarding repurchases of our common stock during the fourth quarter of 2018 .

Period (1)	TOTAL NUMBER OF SHARES PURCHASED	AVERAGE PRICE PAID PER SHARE (2)	TOTAL NUMBER OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PROGRAMS	MAXIMUM DOLLAR VALUE OF SHARES THAT MAY YET BE PURCHASED UNDER THE PROGRAMS (2)
Beginning amount available				$ 115,084,716
Month #1				
July 1, 2018 through July 28, 2018	37,500	$ 29.73	37,500	$ 113,969,732
Month #2				
July 29, 2018 through August 25, 2018	139,810	$ 29.68	139,810	$ 109,819,872
Month #3				
August 26, 2018 through September 29, 2018	66,911	$ 29.84	66,911	$ 107,823,225
Total	244,221	$ 29.73	244,221	$ 107,823,225

(1) All months shown are our fiscal months.

(2) Amounts do not include commissions paid on shares repurchased.

Our debt agreements contain a number of restrictive covenants, including restrictions on paying dividends and on the amount of our stock we may repurchase, which may cause us not to be able to repurchase the entire amount approved by the Board.

During 2018 , we repurchased an aggregate of 5.0 million shares of our common stock for $145 million , an average price per share of $29.03 (excluding commissions).

Item 6. ***Selected Financial Data***

The following selected financial data should be read in conjunction with "Item 7-Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Item 8-Financial Statements and Supplementary Data," included elsewhere in this Form 10-K.

FIVE YEAR SELECTED FINANCIAL HIGHLIGHTS

Consolidated Statements of Operations Data:

	Year Ended				
	September 29, 2018	September 30, 2017	October 1, 2016	October 3, 2015	September 27, 2014
	(In thousands, except per share data)				
Net sales	$ 7,110,130	$ 6,868,619	$ 6,481,181	$ 6,374,541	$ 6,215,106
Operating income	119,441	226,467	224,785	203,101	199,682
Income from continuing operations before income taxes	97,539	213,480	204,617	176,193	161,739
Provision for (benefit from) income taxes (1)	193,072	74,647	16,779	(201,068)	(35,426)
Net income (loss)	$ (95,533)	$ 138,833	$ 187,838	$ 377,261	$ 197,165
Net income (loss) per share:					
Basic	$ (1.37)	$ 1.86	$ 2.50	$ 4.61	$ 2.38
Diluted	$ (1.37)	$ 1.78	$ 2.38	$ 4.41	$ 2.27
Shares used in computing per share amounts:					
Basic	69,833	74,481	75,094	81,818	82,872
Diluted	69,833	78,128	78,787	85,641	86,731

(1) We released $96.2 million, $288.7 million and $87.6 million of valuation allowance attributable to certain U.S. and foreign deferred tax assets in 2016, 2015 and 2014, respectively, upon our conclusion that it was more likely than not that we would be able to realize the benefit of a portion of our deferred tax assets in the future. The increase in income tax expense in 2018 was primarily attributable to $161 million of income tax expense resulting from the U.S. Tax Cuts and Jobs Act.

Consolidated Balance Sheets Data:

	As of				
	September 29, 2018	September 30, 2017	October 1, 2016	October 3, 2015	September 27, 2014
	(In thousands)				
Cash and cash equivalents	$ 419,528	$ 406,661	$ 398,288	$ 412,253	$ 466,607
Net working capital (1)	$ 612,532	$ 1,000,207	$ 974,389	$ 942,423	$ 916,837
Total assets	$ 4,085,133	$ 3,847,363	$ 3,625,222	$ 3,493,264	$ 3,313,089
Long-term debt (excluding current portion)	$ 14,346	$ 391,447	$ 434,059	$ 423,949	$ 386,681
Stockholders' equity	$ 1,472,844	$ 1,647,684	$ 1,609,803	$ 1,520,471	$ 1,246,755

(1) The reduction in net working capital from 2017 to 2018 resulted primarily from the reclassification of our Secured Notes due in 2019 from long-term debt to current debt. We are currently in the process of refinancing these notes and expect to complete this refinancing upon maturity of the notes.

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate to our expectations for future events and time periods. All statements other than statements of historical fact are statements that could be deemed to be forward-looking statements, including any statements regarding trends in future revenue or results of operations, gross margin, operating margin, expenses, earnings or losses from operations, cash flow, synergies or other financial items; any statements of the plans, strategies and objectives of management for future operations and the anticipated benefits of such plans, strategies and objectives; any statements regarding future economic conditions or performance; any statements regarding pending investigations, claims or disputes; any statements regarding the financial impact of customer bankruptcies; any statements regarding the timing of closing of, future cash outlays for, and benefits of completed, pending or anticipated acquisitions; any statements regarding expected restructuring costs; any statements concerning our expectation of satisfying the liquidity conditions in our revolving credit facility; any statements concerning our plans to refinance our Secured 2019 due Notes; any statements concerning the adequacy of our current liquidity and the availability of additional sources of liquidity; any statements regarding the amount of future potential tariffs we may be subject to; our expectations for and timing of remediation of the material weakness identified in the fourth quarter; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Generally, the words "anticipate," "believe," "plan," "expect," "future," "intend," "may," "will," "should," "estimate," "predict," "potential," "continue" and similar expressions identify forward-looking statements. Our forward-looking statements are based on current expectations, forecasts and assumptions and are subject to risks and uncertainties, including those contained in Part I, Item 1A of this report. As a result, actual results could vary materially from those suggested by the forward looking statements. We undertake no obligation to publicly disclose any revisions to these forward-looking statements to reflect events or circumstances occurring subsequent to filing this report with the Securities and Exchange Commission.

Overview

We are a leading global provider of integrated manufacturing solutions, components, products and repair, logistics and after-market services. Our revenue is generated from sales of our products and services primarily to original equipment manufacturers (OEMs) that serve the industrial, medical, defense and aerospace, automotive, communications networks and cloud solutions industries.

Our operations are managed as two businesses:

1) Integrated Manufacturing Solutions (IMS). Our IMS segment consists of printed circuit board assembly and test, final system assembly and test, and direct-order-fulfillment.

2) Components, Products and Services (CPS). Components include interconnect systems (printed circuit board fabrication, backplane, cable assemblies and plastic injection molding) and mechanical systems (enclosures and precision machining). Products include memory, RF, optical and microelectronic, and enterprise solutions from our Viking Technology division; defense and aerospace products from SCI Technology; and cloud-based manufacturing execution software from our 42Q division. Services include design, engineering, logistics and repair services.

Our only reportable segment for financial reporting purposes is IMS, which represented approximately 80% of our total revenue in 2018 . Our CPS business consists of multiple operating segments which do not meet the quantitative thresholds for being presented as reportable segments. Therefore, financial information for these operating segments is presented in a single category entitled "Components, Products and Services".

All references in this section to years refer to our fiscal years ending on the last Saturday of each year closest to September 30th. Fiscal 2018 , 2017 and 2016 were each 52 weeks.

Our strategy is to leverage our comprehensive product and service offerings, advanced technologies and global capabilities to further penetrate diverse end markets that we believe offer significant growth opportunities and have complex products that require higher value-added services. We believe this strategy differentiates us from our competitors and will help drive more sustainable revenue growth and provide opportunities for us to ultimately achieve operating margins that exceed industry standards.

There are many challenges to successfully executing our strategy. For example, we compete with a number of companies in each of our key end markets. This includes companies that are much larger than we are and smaller companies

that focus on a particular niche. Although we believe we are well-positioned in each of our key end markets and seek to differentiate ourselves from our competitors, competition remains intense and profitably growing our revenues has been challenging. For example, revenue in our IMS business was negatively impacted in 2018 by parts shortages and delays in new program ramps caused by customer design changes, yield issues and other factors. These factors, together with unfavorable program mix, under absorption of labor and overhead costs, and high fixed costs associated with new program ramps caused gross margins for our IMS business to decline from 7.2% in 2017 to 6.0% in 2018. Additionally, gross margins for our CPS business decreased from 8.9% in 2017 to 8.1% in 2018 and continue to be well below our expectations for this business. We continue to address these challenges on both a short-term and long-term basis. However, we expect the supply constrained environment to continue through at least the first half of calendar 2019.

A small number of customers have historically generated a significant portion of our net sales. Sales to our ten largest customers typically represent approximately 50% of our net sales. A single customer represented 10% or more of our net sales in 2018 and 2016 and two customers each represented 10% or more of our net sales in 2017.

We typically generate about 80% of our net sales from products manufactured in our foreign operations. The concentration of foreign operations has resulted primarily from a desire on the part of many of our customers to manufacture in lower cost locations in regions such as Asia, Latin America and Eastern Europe.

Historically, we have had substantial recurring sales to existing customers. We typically enter into supply agreements with our major OEM customers. These agreements generally have terms ranging from three to five years and cover the manufacture of a range of products. Under these agreements, a customer typically agrees to purchase its requirements for specific products in particular geographic areas from us. However, these agreements generally do not obligate the customer to purchase minimum quantities of products, which can have the effect of reducing revenue and profitability. In addition, some customer contracts contain cost reduction objectives, which can have the effect of reducing revenue from such customers.

Both the U.S. and China have recently imposed tariffs impacting certain products imported into such countries. Although our customers are generally liable to us for reimbursement of tariffs we pay on components imported for the manufacture of their products, there can be no assurance that we will be successful in recovering all of the tariffs that are owed to us. Unrecovered tariffs paid on behalf of our customers reduce our gross margins. We do not expect the net impact of tariffs, after recovery from customers, to be material. Also, although we are required to pay tariffs upon importation of the components, we may not recover these amounts from customers until some time later, which adversely impacts our operating cash flow in a given period.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements which have been prepared in accordance with accounting principles generally accepted in the United States. We review the accounting policies used in reporting our financial results on a regular basis. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, net sales and expenses and related disclosure of contingent liabilities. On an ongoing basis, we evaluate the process used to develop estimates for certain reserves and contingent liabilities, including those related to product returns, accounts receivable, inventories, income taxes, warranty obligations, environmental matters, contingencies and litigation. We base our estimates on historical experience and various other assumptions that we believe are reasonable for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Our actual results may differ materially from these estimates.

We believe the following critical accounting policies reflect the more significant judgments and estimates used by us in preparing our consolidated financial statements:

Accounts Receivable and Other Related Allowances— We estimate uncollectible accounts, product returns and other adjustments related to current period net sales to establish valuation allowances. In making these estimates, we analyze the creditworthiness of our customers, past experience, specific facts and circumstances, and the overall economic climate in the industries we serve. If actual uncollectible accounts, product returns or other adjustments differ significantly from our estimates, the amount of sales or operating expenses we report could be affected. The ultimate realization of our accounts receivable is a significant credit risk. This risk is mitigated by (i) making a significant portion of sales to financially sound companies, (ii) ongoing credit evaluation of our customers, (iii) frequent contact with our customers, especially our most significant customers, which enables us to monitor changes in their business operations and to respond accordingly and (iv) obtaining, in certain cases, a guaranty from a customer's parent entity when our customer is not the ultimate parent entity or a letter of credit from the customer's bank. To establish our allowance for doubtful accounts, we evaluate credit risk related to specific customers based on their financial condition and the current economic environment; however, we are not able to predict with absolute certainty whether our customers will become unable to meet their financial obligations to us. We believe the allowances we have established are adequate under the circumstances; however, a change in the economic environment or a customer's financial condition could cause our estimates of allowances, and consequently the provision for doubtful accounts, to change, which could have a significant adverse impact on our financial position and/or results of operations. Our allowance for product returns and other adjustments is primarily established using historical data.

Inventories— We state inventories at the lower of cost (first-in, first-out method) and net realizable value. Cost includes raw materials, labor and manufacturing overhead. We regularly evaluate the carrying value of our inventories and make provisions to reduce excess and obsolete inventories to their estimated net realizable values. The ultimate realization of inventory carrying amounts is affected by changes in customer demand for inventory that customers are not contractually obligated to purchase and inventory held for specific customers who are experiencing financial difficulties. Inventory write-downs are recorded based on forecasted demand, past experience with specific customers, the ability to redistribute inventory to other programs or return inventories to our suppliers, and whether customers are contractually obligated and have the ability to pay for the related inventory. Certain payments received from customers for inventories that have not been shipped to customers or otherwise disposed of are netted against inventory.

We generally procure inventory based on specific customer orders and forecasts. Customers generally have limited rights of modification (for example, rescheduling or cancellations) with respect to specific orders. Customer modifications of orders affecting inventory previously procured by us and our purchases of inventory beyond customer needs may result in excess and obsolete inventory. Although we may be able to use some excess inventory for other products we manufacture, a portion of this excess inventory may not be returnable to the vendors or recoverable from customers. Write-offs or write-downs of inventory could be caused by:

- changes in customer demand for inventory, such as cancellation of orders, and our purchases of inventory beyond customer needs that result in excess quantities on hand that we are not able to return to the vendor, use to fulfill orders from other customers or charge back to the customer;
- financial difficulties experienced by specific customers for whom we hold inventory; and
- declines in the market value of inventory.

Long-lived Assets —We review property, plant and equipment and intangible assets subject to amortization for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not

be recoverable. An asset group is the unit of accounting that represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets. An asset or asset group is considered impaired if its carrying amount exceeds the undiscounted future net cash flows the asset or asset group is expected to generate. If an asset or asset group is considered impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset or asset group exceeds its fair value. For asset groups for which a building is the primary asset, we estimate fair value primarily based on data provided by commercial real estate brokers. For other assets, we estimate fair value based on projected discounted future net cash flows, which requires significant judgment.

Goodwill— We test goodwill for impairment on an annual basis and whenever events or changes in circumstances indicate that the carrying amount of goodwill may not be recoverable, as assessed at a reporting unit level. If, based on a qualitative assessment, we determine it is more-likely-than-not that goodwill is impaired, we perform a quantitative assessment to determine whether the fair value of our reporting unit is less than its carrying value and, if so, we perform a further analysis to determine the amount, if any, of the impairment. As a result of our impairment analysis in 2018, we concluded that the fair value of one of our CPS operating segments was below its carrying value, resulting in an impairment charge of $31 million .

Income Taxes— We estimate our income tax provision or benefit in each of the jurisdictions in which we operate, including estimating exposures related to examinations by taxing authorities. We believe our accruals for tax liabilities are adequate for all open years based on our assessment of many factors, including past experience and interpretations of tax law applied to the facts of each matter. Although we believe our accruals for tax liabilities are adequate, tax regulations are subject to interpretation and the tax controversy process is inherently lengthy and uncertain; therefore, our assessments can involve a series of complex judgments about future events and rely heavily on estimates and assumptions. To the extent the probable tax outcome of these matters changes, such changes in estimate will impact our income tax provision in the period in which such determination is made. We only recognize or continue to recognize tax positions that meet a “more likely than not” threshold of being upheld. Interest and penalties related to unrecognized tax benefits are recognized as a component of income tax expense.

We must also make judgments regarding the realizability of deferred tax assets. The carrying value of our net deferred tax assets is based on our belief that it is more likely than not that we will generate sufficient future taxable income in certain jurisdictions to realize these deferred tax assets. We evaluate positive and negative evidence each reporting period when assessing the need for a valuation allowance. A valuation allowance is established for deferred tax assets if we believe realization of such assets is not more likely than not. Our judgments regarding future taxable income may change due to changes in market conditions, new or modified tax laws, tax planning strategies or other factors. If our assumptions, and consequently our estimates, change in the future, the valuation allowances we have established may be increased or decreased, resulting in a respective increase or decrease in income tax expense.

As a result of our analysis of the positive and negative evidence available at the end of 2016, we released $96 million of our valuation allowances against our U.S. and foreign deferred tax assets. We based this conclusion on continued improved operating results in recent prior years and our expectations about generating taxable income in future periods. We exercised significant judgment and utilized estimates about our ability to generate revenue, gross profit, operating income and jurisdictional taxable income in future periods before expiration of our net operating losses. We will continue to evaluate all positive and negative evidence in future periods to determine if an adjustment to our valuation allowances is necessary. However, as of September 29, 2018 and September 30, 2017, we no longer had a valuation allowance against our U.S. federal deferred tax assets.

Our effective tax rate is highly dependent upon the amount and geographic distribution of our worldwide income or losses, the tax regulations, rates and holidays in each geographic region, the utilization of net operating losses, the availability of tax credits and carryforwards, and the effectiveness of our tax planning strategies.

Results of Operations

Years Ended September 29, 2018 , September 30, 2017 and October 1, 2016 .

The following table presents our key operating results.

	Year Ended		
	September 29, 2018	September 30, 2017	October 1, 2016
	(In thousands)		
Net sales	$ 7,110,130	$ 6,868,619	$ 6,481,181
Gross profit	$ 463,783	$ 519,911	$ 514,282
Gross margin	6.5%	7.6%	7.9%
Operating expenses	$ 344,342	$ 293,444	$ 289,497
Operating income	$ 119,441	$ 226,467	$ 224,785
Operating margin	1.7%	3.3%	3.5%
Net income (loss) (1)	$ (95,533)	$ 138,833	$ 187,838

(1) Our net loss in 2018 includes the impact of the Tax Act, which increased income tax expense by approximately $161 million.

Net Sales

Net sales increased from $6.9 billion for 2017 to $7.1 billion for 2018 , an increase of 3.5% . Net sales increased from $6.5 billion for 2016 to $6.9 billion for 2017 , an increase of 6.0% . Sales by end market were as follows:

	Year Ended			2018 vs. 2017		2017 vs. 2016	
	September 29, 2018	September 30, 2017	October 1, 2016	Increase/(Decrease)		Increase/(Decrease)	
	(Dollars in thousands)						
Communications Networks	$ 2,684,609	$ 2,650,850	$ 2,413,661	$ 33,759	1.3 %	$ 237,189	9.8 %
Industrial, Medical, Defense and Automotive	3,681,788	3,396,130	3,101,505	285,658	8.4 %	294,625	9.5 %
Cloud Solutions	743,733	821,639	966,015	(77,906)	(9.5)%	(144,376)	(14.9)%
Total	$ 7,110,130	$ 6,868,619	$ 6,481,181	$ 241,511	3.5 %	$ 387,438	6.0 %

Comparison of 2018 to 2017

In 2018, sales to customers in our industrial, medical, defense, and automotive end market increased 8.4%, primarily as a result of increased demand and new program wins for medical products, certain programs ramping up for automotive products, partially offset by decreased demand for industrial products. Sales to customers in our communications networks end market increased 1.3%, primarily as a result of new program wins and increased demand for existing wireless products. Sales to customers in our cloud solutions end market decreased 9.5%, primarily due to reduced demand from a storage customer.

Comparison of 2017 to 2016

In 2017, sales to customers in our industrial, medical, defense, and automotive end market increased 9.5%, primarily as a result of a customer program acquisition in February 2016. Sales to customers in our communications networks end market increased 9.8%, primarily as a result of program ramps with existing customers as well as increased demand from existing customers. Sales to customers in our cloud solutions end market decreased 14.9%, primarily due to decreased end-market demand for our customers' point-of-sale equipment and set-top boxes.

Gross Margin

Gross margin was 6.5% , 7.6% and 7.9% in 2018 , 2017 and 2016 , respectively. The decrease in gross margin from 2017 to 2018 was primarily due to a decline in our IMS gross margin, partially offset by a $4.8 million credit associated with a reduction in an accrual for contingent consideration related to an acquisition completed in a previous period. The contingent consideration accrual reversal is not allocated to our operating segments. IMS gross margin decreased from 7.2% in 2017 to 6.0% in 2018 due primarily to under absorption of labor and overhead costs caused by lower revenue than anticipated due to parts shortages, high fixed costs and yield issues associated with new program ramp-ups, and unfavorable program mix. CPS gross margin decreased to 8.1% in 2018 from 8.9% in 2017 primarily due to increased inventory adjustments in our products group.

The decrease in gross margin from 2016 to 2017 was primarily attributable to a decrease in our IMS gross margin from 7.5% in 2016 to 7.2% in 2017. This decrease was caused by an unfavorable change in customer mix in 2017 and under absorption of overhead due to supply constraints, design changes and low yields associated with new program ramps in 2017. Also contributing to the decrease in 2017 was a $7.6 million reduction of an accrual for contingent consideration in 2016 relating to an oil and gas acquisition in 2015. The adjustment for contingent consideration was not allocated to our operating segments. Our CPS gross margin remained flat at 8.9% in 2017.

We have experienced fluctuations in gross margin in the past and may continue to do so in the future. Fluctuations in our gross margin may be caused by a number of factors, including:

- changes in customer demand and sales volumes for our vertically integrated system components and subassemblies, including customer program ramps which can result in margin degradation if there are delays or other inefficiencies;
- changes in the overall volume of our business, which affect the level of capacity utilization;
- changes in the mix of high and low margin products demanded by our customers;
- parts shortages and operational disruptions caused by natural disasters;
- greater competition in the EMS industry and pricing pressures from OEMs due to greater focus on cost reduction;
- provisions for excess and obsolete inventory, including those associated with distressed customers;
- levels of operational efficiency;
- wage inflation and rising materials costs; and
- our ability to transition manufacturing and assembly operations to lower cost regions in an efficient manner.

Selling, General and Administrative

Selling, general and administrative expenses were $250.9 million , $251.6 million and $244.6 million in 2018 , 2017 and 2016 , respectively. As a percentage of net sales, selling, general and administrative expenses were 3.5% , 3.7% and 3.8% for 2018 , 2017 and 2016 , respectively. The decrease in 2018 as a percentage of sales was due to lower incentive compensation, higher revenue and operating leverage from containing such expenses.

The increase in absolute dollars from 2016 to 2017 was primarily due to higher incentive compensation expense as a result of incremental expense for certain performance-based stock awards that, in 2017, were deemed probable of achievement, partially offset by lower bad debt expense.

Research and Development

Research and development expenses were $30.8 million , $33.7 million and $37.7 million in 2018 , 2017 and 2016 , respectively. As a percentage of net sales, research and development expenses were 0.4% , 0.5% and 0.6% in 2018 , 2017 and 2016 , respectively. The decrease in absolute dollars from 2017 to 2018 and from 2016 to 2017 was primarily due to lower spending on projects in our cloud solutions end market.

Restructuring

Restructuring costs were $29.1 million , $1.3 million and $2.7 million in 2018 , 2017 and 2016 , respectively.

In the first quarter of 2018, we began implementing restructuring actions to address the closure and/or relocation of three of our manufacturing facilities. In addition, we are still in the process of completing restructuring actions under other plans.

The following table is a summary of restructuring costs associated with these plans:

	Estimated Costs to Implement	Year ended September 29, 2018
Q1 FY18 Plan:	(In thousands)	
Severance costs (approximately 2,900 employees)	$ 27,700	$ 26,425
Other exit costs (recognized as incurred)	7,300	4,984
Total	35,000	31,409
Severance reimbursement	(10,000)	(10,000)
Total - Q1 FY18 Plan	$ 25,000	21,409
Other plans		7,737
Total - all plans		$ 29,146

Q1 FY18 Plan

Actions under the Q1 FY18 plan began in the first quarter of 2018 and are expected to occur through calendar 2019. Cash payments of severance and other costs began in the second quarter of 2018 and are expected to occur through the end of calendar 2019. In connection with this plan, we entered into a contractual agreement with a third party pursuant to which up to $10.0 million of severance and retention costs incurred by us will be reimbursed. We recorded this amount as a reduction of restructuring costs in the second quarter of 2018 and, as of September 29, 2018 , $7.9 million was included in accounts receivable on the consolidated balance sheets. Costs incurred for other exit costs consist primarily of costs to maintain vacant facilities that are owned and contract termination costs.

Other plans

Costs incurred in connection with other plans include severance costs of $3.2 million and other exit costs of $4.5 million , consisting primarily of a change in estimate for a certain environmental remediation matter and asset impairment charges.

All Plans

Of the $29.1 million of restructuring costs recorded during the year ended September 29, 2018, $12.2 million is attributable to our IMS segment and $16.9 million is attributable to our CPS segment. As of September 29, 2018, $24.2 million of restructuring costs (exclusive of environmental remediation liabilities) have been accrued and recorded in accrued liabilities on the consolidated balance sheets.

In addition to costs expected to be incurred under the Q1 FY18 plan, we expect to incur restructuring costs in future periods primarily for vacant facilities and former sites for which we are or may be responsible for environmental remediation.

Goodwill Impairment

During our 2018 annual goodwill impairment analysis, we concluded that the fair value of one of our CPS operating segments was below its carrying value, resulting in an impairment charge of $30.6 million . The fair value of the reporting unit was estimated based on the present value of future discounted cash flows. We had no such charges in 2017 or 2016.

Other

Other operating expenses consisted of the following:

	Year Ended		
	September 29, 2018	September 30, 2017	October 1, 2016
	(In thousands, except per share amounts)		
Amortization of intangible assets	$ 2,908	$ 3,672	$ 3,446
Asset impairments	—	4,600	1,000
Gain on sale of long-lived assets	—	(1,451)	—
	$ 2,908	$ 6,821	$ 4,446

Interest and Other, net

Interest expense was $27.7 million , $21.9 million and $24.9 million in 2018 , 2017 and 2016 , respectively. Interest expense increased $5.8 million in 2018 primarily due to higher daily average borrowings on our revolving credit facility during the year driven by higher inventory levels. Interest expense decreased $3.0 million in 2017 primarily due to lower daily average borrowings on our revolving credit facility during the year.

Other income, net was $4.6 million , $7.7 million and $4.1 million in 2018 , 2017 and 2016 , respectively. The following table summarizes the primary components of other income, net (in thousands):

	Year ended		
	September 29, 2018	September 30, 2017	October 1, 2016
Foreign exchange gains / (losses)	$ 766	$ 4,709	$ (415)
Bargain purchase gain, net of tax	—	—	1,642
Other, net	3,798	2,973	2,836
Total	$ 4,564	$ 7,682	$ 4,063

Provision for (Benefit from) Income Taxes

We recorded income tax expense of $193.1 million , $74.6 million and $16.8 million in 2018 , 2017 and 2016 , respectively. Our effective tax rates were 197.9% , 35.0% and 8.2% for 2018 , 2017 and 2016 , respectively. Income tax expense for 2018 was $118.4 million higher than income tax expense for 2017, despite a decrease in pre-tax income of $115.9 million in 2018. This was primarily attributable to the impact of the Tax Act, which increased income tax expense approximately $161 million because of a non-cash reduction in the carrying value of our net deferred tax assets, partially offset by a decrease in the US tax rate from 35% to 21%, and a $4.8 million discrete tax benefit resulting from a settlement with a foreign tax authority in the third quarter of 2018.

Income tax expense for 2017 was $57.8 million higher than income tax expense for 2016, despite an increase in pre-tax income of only $8.9 million in 2017. This was due primarily to a $96.2 million release of our deferred tax assets valuation allowance in 2016, partially offset by $17.3 million of income tax expense in 2016 associated with an increase to our deferred tax liability for undistributed foreign earnings of a certain foreign subsidiary. These two items represent a net change of $78.9 million. This change was partially offset in 2017 by a discrete tax benefit that was recorded in 2017 resulting from the merger of two foreign entities, the surviving entity of which was, and continues to be, included in our U.S. federal consolidated tax group. This restructuring allowed us to recognize a U.S. deferred tax asset to reflect the federal deductibility of a foreign uncertain tax position that became recognizable upon the merger of the subsidiaries. The tax provision for 2016 was lower than the amount expected if the federal statutory tax rate of 35% was applied primarily due to a release of our deferred tax assets valuation allowance of $96.2 million.

A valuation allowance is established or maintained when, based on currently available information and other factors, it is more likely than not that all or a portion of the deferred tax assets will not be realized. We regularly assess our valuation allowance against deferred tax assets on a jurisdiction by jurisdiction basis. We consider all available positive and negative evidence, including future reversals of temporary differences, projected future taxable income, tax planning strategies and

recent financial results. Significant judgment is required in assessing our ability to generate revenue, gross profit, operating income and jurisdictional taxable income in future periods. As of October 1, 2016, we had released all of our U.S. federal valuation allowance.

Liquidity and Capital Resources

	Year Ended		
	September 29, 2018	September 30, 2017	October 1, 2016
		(In thousands)	
Net cash provided by (used in):			
Operating activities	$ 156,424	$ 250,961	$ 390,116
Investing activities	(116,178)	(107,898)	(174,538)
Financing activities	(28,335)	(135,493)	(231,421)
Effect of exchange rate changes	956	803	1,878
Increase (decrease) in cash and cash equivalents	$ 12,867	$ 8,373	$ (13,965)

Key Working Capital Management Measures

	As of	
	September 29, 2018	September 30, 2017
Days sales outstanding (1)	56	55
Inventory turns (2)	5.5	6.2
Days inventory on hand (3)	67	59
Accounts payable days (4)	75	71
Cash cycle days (5)	48	43

(1) Days sales outstanding (a measure of how quickly we collect our accounts receivable), or "DSO", is calculated as the ratio of average accounts receivable, net, to average daily net sales for the quarter.

(2) Inventory turns (annualized) are calculated as the ratio of four times our cost of sales for the quarter to average inventory.

(3) Days inventory on hand is calculated as the ratio of average inventory for the quarter to average daily cost of sales for the quarter.

(4) Accounts payable days (a measure of how quickly we pay our suppliers), or "DPO", is calculated as the ratio of 365 days to accounts payable turns, in which accounts payable turns is calculated as the ratio of four times our cost of sales for the quarter to average accounts payable.

(5) Cash cycle days is calculated as days inventory on hand plus days sales outstanding minus accounts payable days.

Cash and cash equivalents were $420 million at September 29, 2018 and $407 million at September 30, 2017 . Our cash levels vary during any given period depending on the timing of collections from customers and payments to suppliers, borrowings under credit facilities, repurchases of capital stock and other factors. Our working capital was approximately $0.6 billion and $1 billion at September 29, 2018 and September 30, 2017 , respectively. The reduction in net working capital resulted primarily from the reclassification of our Secured Notes due in 2019 from long-term debt to current debt. We are currently in the process of refinancing these notes and expect to complete this refinancing upon maturity of the notes.

Net cash provided by operating activities was $156 million , $251 million and $390 million for 2018 , 2017 and 2016 , respectively. Cash flows from operating activities consists of: (1) net income adjusted to exclude non-cash items such as depreciation and amortization, deferred income taxes and stock-based compensation expense and (2) changes in net operating assets, which are comprised of accounts receivable, inventories, prepaid expenses and other assets, accounts payable and accrued liabilities. Our working capital metrics tend to fluctuate from quarter-to-quarter based on factors such as the linearity of our shipments to customers and purchases from suppliers, customer and supplier mix, and the negotiation of payment terms with customers and suppliers. These fluctuations can significantly affect our cash flows from operating activities.

During 2018, we generated $262 million of cash from earnings, excluding non-cash items, and used $106 million of cash in connection with an increase in our net operating assets, resulting primarily from an increase in inventories and accounts receivable of $324 million and $69 million , respectively, partially offset by an increase in accounts payable of $268 million . Inventory increased primarily due to increased business volume, increased customer requirements entering 2019 and part shortages that prevented us from using previously purchased inventory in the manufacture of products for our customers. This increase resulted in annualized inventory turns decreasing from 6.2 in the fourth quarter of 2017 to 5.5 in the fourth quarter of 2018. Accounts receivable increased due primarily to increased business volume. Accounts payable increased due primarily to increased business volume, a favorable shift in supplier payment terms mix from suppliers with whom we have shorter payment terms to suppliers with whom we have longer payment terms and a favorable shift in the linearity of material receipts. This shift resulted in DPO increasing from 71 days at the end of 2017 to 75 days at the end of 2018.

Net cash used in investing activities was $116 million , $108 million and $175 million for 2018 , 2017 and 2016 , respectively. In 2018, we used $119 million of cash for capital expenditures, received proceeds of $5 million primarily from sales of certain properties and used $2 million for funding our deferred compensation plan. In 2017, we used $112 million of cash for capital expenditures and received proceeds of $4 million primarily from sales of certain properties.

Net cash used in financing activities was $28 million , $135 million and $231 million for 2018 , 2017 and 2016 , respectively. In 2018, we repurchased $158 million of common stock (including $12 million in settlement of employee tax withholding obligations), borrowed $130 million of cash under the Cash Flow Revolver, repaid $3 million of long-term debt and received $4 million of proceeds from issuances of common stock pursuant to stock option exercises. In 2017, we repurchased $177 million of common stock (including $17 million in settlement of employee tax withholding obligations), used $17 million of cash for net debt repayments and received $27 million of proceeds from issuances of common stock pursuant to stock option exercises.

Secured Debt. During the second quarter of 2017, we prepaid the balance of the amount due under our secured debt due 2017 for $40 million plus accrued interest.

Senior Secured Notes Due 2019 ("Secured Notes") . In 2014, we issued $375 million of Secured Notes that mature on June 1, 2019 and bear interest at an annual rate of 4.375% , payable semi-annually in arrears in cash.

The Secured Notes are senior secured obligations and are fully and unconditionally guaranteed, jointly and severally, on a senior secured basis by certain of our subsidiaries. The Secured Notes and the guarantees are secured by a first-priority lien, subject to permitted liens, on certain of our tangible and intangible assets including certain real property, equipment and intellectual property, and by a second-priority lien on certain assets, including accounts receivable, inventory and stock of subsidiaries securing our revolving credit facility.

Short-term Debt

Revolving Credit Facility. On February 1, 2018, we entered into an amended cash flow revolver (the "Amended Cash Flow Revolver") that increased the amount available under our revolving credit facility to $500 million and extended the term to February 1, 2023 provided our available liquidity is at least equal to the outstanding balance of our senior secured notes due 2019 during the six month period prior to the maturity date of such notes, which is June 1, 2019. Subject to satisfaction of certain conditions, including obtaining additional commitments from existing and/or new lenders, we may increase the revolver commitments under the Amended Cash Flow Revolver by up to an additional $200 million and/or add new term loan commitments of up to $375 million. Sanmina's and certain subsidiary guarantors' obligations under the Amended Cash Flow Revolver are secured by property of Sanmina and such guarantors, including, but not limited to cash, accounts receivable, inventory and the shares of our subsidiaries, subject to limited exceptions. We expect to meet the liquidity condition needed to maintain the extended maturity date of the Amended Cash Flow Revolver. There can be no assurance that we will be successful in meeting this condition, in which case the maturity date of the Amended Cash Flow Revolver would be no later than 92 days prior to the maturity date of the Secured Notes.

As of September 29, 2018 , $215 million borrowings and $8 million of letters of credit were outstanding under the Cash Flow Revolver, and $277 million was available to borrow.

Short-term Borrowing Facilities . As of September 29, 2018 , certain of our foreign subsidiaries had a total of $69 million of short-term borrowing facilities, under which no borrowings were outstanding. These facilities expire at various dates through the second quarter of 2019.

Debt Covenants

The Amended Cash Flow Revolver requires us to comply with a minimum consolidated interest coverage ratio, measured at the end of each fiscal quarter, and at all times a maximum consolidated leverage ratio. Our debt agreements contain customary affirmative covenants, including covenants regarding the payment of taxes and other obligations, maintenance of insurance, reporting requirements and compliance with applicable laws and regulations and customary negative covenants limiting the ability of Sanmina and its subsidiaries, among other things, to incur debt, grant liens, make investments, make acquisitions, make certain restricted payments, repurchase its shares and sell assets, subject to certain exceptions.

As of September 29, 2018 , we were in compliance with our covenants.

Other Liquidity Matters

Our Board of Directors has authorized us to repurchase shares of our common stock, subject to a dollar limitation. The timing of repurchases will depend upon capital needs to support the growth of our business, market conditions and other factors. Although stock repurchases are intended to increase stockholder value, purchases of shares reduce our liquidity. We repurchased 5.0 million and 4.3 million shares of our common stock for $146 million and $160 million in the open market in 2018 and 2017, respectively. As of September 29, 2018 , subject to limitations on stock repurchases contained in our debt agreements, $108 million remains available under programs authorized by the Board of Directors, none of which is subject to an expiration date.

During 2018, we entered into a Receivables Purchase Agreement (the “RPA”) with certain third-party banking institutions for the sale of trade receivables generated from sales to certain customers. A maximum of $540 million of sold receivables can be outstanding at any point in time under this program, subject to limitations under our Amended Cash Flow Revolver. Trade receivables sold pursuant to the RPA are serviced by us.

In addition to the RPA, we have the option to participate in trade receivables sales programs that have been implemented by certain of our customers, as in effect from time to time. We do not service trade receivables sold under these other programs.

Under each of the programs noted above, we sell our entire interest in a trade receivable for 100% of face value, less a discount. For the years ended September 29, 2018 and September 30, 2017 , we sold $917 million and $491 million , respectively, of accounts receivable under these programs. Upon sale, these receivables are removed from the consolidated balance sheets and cash received is presented as cash provided by operating activities in the consolidated statements of cash flows. Discounts on sold receivables were not material for any period presented. As of September 29, 2018 , $189 million of accounts receivable sold under the RPA and subject to servicing by us remained outstanding and had not yet been collected.

During the fourth quarter of 2018, we entered into a forward interest rate swap agreement with an aggregate notional amount of $50 million with an independent counterparty to partially hedge the variability in cash flows due to changes in the benchmark interest rate (LIBOR) associated with our anticipated variable rate borrowings. The interest rate swap has an effective date of June 3, 2019 , a maturity date of December 1, 2023 , and effectively converts our variable interest rate obligations to fixed interest rate obligations. The swap is accounted for as a cash flow hedge under ASC Topic 815, Derivatives and Hedging. We entered into additional interest rate swaps with aggregate notional amounts totaling $100 million during the first quarter of 2019 bringing the total swap value to $150 million with an effective interest rate of approximately 4.5% .

In the ordinary course of business, we are or may become party to legal proceedings, claims and other contingencies, including environmental, warranty and employee matters and examinations by government agencies. As of September 29, 2018 , we had accrued liabilities of $35 million related to such matters. We cannot accurately predict the outcome of these matters or the amount or timing of cash flows that may be required to defend ourselves or to settle such matters or that these reserves will be sufficient to fully satisfy our contingent liabilities.

In January 2018 , we received a notice of intent from a foreign government agency to bring a claim seeking up to $23 million asserting that we had been out of compliance from April 2015 through September 2016 with certain requirements of our exemption from goods and services tax on imported goods. Such claim, if formally made, could seek payment for allegedly unpaid goods and services tax. No formal claim has been brought to date. We believe we have good faith arguments in defense of our actions and have provided these arguments to the government agency in writing, most recently in April 2018. No further communications have been received from the agency since that time. As a result, we cannot, at this time, determine the outcome of this matter and have not provided a reserve for this matter as of the end of 2018.

As of September 29, 2018 , we had a liability of $98 million for uncertain tax positions. Our estimate of liabilities for uncertain tax positions is based on a number of subjective assessments, including the likelihood of a tax obligation being assessed, the amount of taxes (including interest and penalties) that would ultimately be payable, and our ability to settle any such obligations on favorable terms. Therefore, the amount of future cash flows associated with uncertain tax positions may be significantly higher or lower than our recorded liability and we are unable to reliably estimate when cash settlement may occur.

Our liquidity needs are largely dependent on changes in our working capital, including the extension of trade credit by our suppliers, investments in manufacturing inventory, facilities and equipment, repayments of obligations under outstanding indebtedness and repurchases of common stock. Our primary sources of liquidity as of September 29, 2018 consisted of: (1) cash and cash equivalents of $420 million ; (2) our Cash Flow Revolver, under which $277 million was available as of September 29, 2018 ; (3) our foreign short-term borrowing facilities of $69 million , all of which was available as of September 29, 2018 (an aggregate of $50 million of such facilities expire at various dates through the second quarter of 2019) and (4) cash generated from operations, including $95 million that was available under our accounts receivable sales program as of September 29, 2018 .

We believe our existing cash resources and other sources of liquidity, together with cash generated from operations, will be sufficient to meet our working capital requirements through at least the next 12 months. Should demand for our services decrease significantly over the next 12 months, should we experience increases in our inventories, delinquent or uncollectible accounts receivable, or should the counterparties to our accounts receivable sales program not agree to fund our requests, our cash provided by operations could be adversely impacted.

As of September 29, 2018 , 50% of our cash balance was held in the United States. Should we choose or need to remit cash to the United States from our foreign locations, we may incur tax obligations which would reduce the amount of cash ultimately available to the United States. We believe that cash held in the United States, together with liquidity available under our Cash Flow Revolver and cash from foreign subsidiaries that could be remitted to the United States without tax consequences, will be sufficient to meet our United States liquidity needs for at least the next twelve months.

Contractual Obligations

The following is a summary of our long-term debt, including interest, and operating lease obligations as of September 29, 2018 :

Contractual Obligations		Payments Due by Period			
	Total	**Less than 1 year**	**1- 3 years**	**3-5 years**	**More than 5 years**
			(In thousands)		
Long-term debt obligations, including current portion of long-term debt and interest	$ 404,391	$ 389,353	$ 15,038	$ —	$ —
Operating lease obligations	85,764	21,188	27,683	15,673	21,220
Total contractual obligations	$ 490,155	$ 410,541	$ 42,721	$ 15,673	$ 21,220

We also have outstanding firm purchase orders with certain suppliers for the purchase of inventory, which are not included in the table above. These purchase orders are generally short-term in nature. Orders for standard, or catalog, items can typically be canceled with little or no financial penalty. Our policy regarding non-standard or customized items dictates that such items are only ordered specifically for customers who have contractually assumed liability for the inventory, although exceptions are made to this policy in certain situations. In addition, a substantial portion of catalog items covered by our purchase orders are procured for specific customers based on their purchase orders or a forecast under which the customer has contractually assumed liability for such material. Accordingly, the amount of liability from purchase obligations under these purchase orders is not expected to be significant. Lastly, pursuant to arrangements under which vendors consign inventory to us, we may be required to purchase such inventory after a certain period of time. To date, we have not been required to purchase a significant amount of inventory pursuant to these time limitations.

As of September 29, 2018 , we were unable to reliably estimate when cash settlements with taxing authorities may occur with respect to our unrecognized tax benefits of $98 million . Additionally, we have provided guarantees to various third parties in the form of letters of credit totaling $ 8 million as of September 29, 2018 . The letters of credit cover various guarantees including workers' compensation claims and customs duties. Lastly, we have defined benefit pension plans with an underfunded amount of $31 million at September 29, 2018 . We will be required to provide additional funding to these plans in

the future if our returns on plan assets are not sufficient to meet our funding obligations. None of the amounts described in this paragraph are included in the table above.

Off-Balance Sheet Arrangements

As of September 29, 2018 , we did not have any off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated by the SEC, that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenues, or expenses, results of operations, liquidity, capital expenditures, or capital resources that is material to investors.

Quarterly Results (*Unaudited*)

The following tables contain selected unaudited quarterly financial data for each quarter of fiscal 2018 and 2017 . In management's opinion, the unaudited data has been prepared on the same basis as the audited information and includes all adjustments (consisting only of normal recurring adjustments) necessary for a fair statement of the data for the periods presented. Our results of operations have varied and may continue to fluctuate significantly from quarter to quarter. The results of operations in any period should not be considered indicative of the results to be expected from any future period.

	Year ended September 29, 2018			
	First Quarter (1)	Second Quarter	Third Quarter	Fourth Quarter (2)
	(In thousands, except per share data)			
Net sales	$ 1,744,800	$ 1,675,629	$ 1,813,366	$ 1,876,335
Gross profit	$ 109,466	$ 114,698	$ 118,536	$ 121,083
Gross margin	6.3%	6.8%	6.5%	6.5%
Operating income	$ 13,788	$ 48,774	$ 47,060	$ 9,819
Operating margin	0.8%	2.9%	2.6%	0.5%
Net income (loss)	$ (154,910)	$ 24,632	$ 33,963	$ 782
Basic net income per share	$ (2.16)	$ 0.35	$ 0.49	$ 0.01
Diluted net income per share	$ (2.16)	$ 0.33	$ 0.47	$ 0.01

	Year ended September 30, 2017			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(In thousands, except per share data)			
Net sales	$ 1,719,977	$ 1,682,262	$ 1,711,377	$ 1,755,003
Gross profit	$ 132,162	$ 133,210	$ 130,688	$ 123,851
Gross margin	7.7%	7.9%	7.6%	7.1%
Operating income	$ 58,656	$ 58,166	$ 66,576	$ 43,069
Operating margin	3.4%	3.5%	3.9%	2.5%
Net income	$ 44,864	$ 31,717	$ 36,404	$ 25,848
Basic net income per share	$ 0.61	$ 0.42	$ 0.48	$ 0.35
Diluted net income per share	$ 0.58	$ 0.41	$ 0.47	$ 0.33

(1) Includes income tax expense of $162 million related to enactment of the Tax Act.
(2) Includes a goodwill impairment charge of $31 million and a $12.5 million pre-tax adjustment to correct errors that occurred from fiscal 2016 through the third quarter of fiscal 2018 with respect to the accounting for certain long-term contracts in one of our CPS divisions.

Item 7A. ***Quantitative and Qualitative Disclosures about Market Risk***

Interest Rate Risk

Our primary exposure to market risk for changes in interest rates relates to our revolving credit facility as the interest rate we pay for borrowings is determined at the time of borrowing based on a floating index. Therefore, although we can elect to fix the interest rate at the time of borrowing, the facility does expose us to market risk for changes in interest rates. An immediate 10 percent change in interest rates would not have a significant impact on our results of operations.

Foreign Currency Exchange Risk

We transact business in foreign currencies. Our foreign exchange policy requires that we take certain steps to limit our foreign exchange exposures resulting from certain assets and liabilities and forecasted cash flows. However, our policy does not require us to hedge all foreign exchange exposures. Furthermore, our foreign currency hedges are based on forecasted transactions and estimated balances, the amount of which may differ from that actually incurred. As a result, we can experience foreign exchange gains and losses in our results of operations.

Our primary foreign currency cash flows are in certain Asian and European countries, Israel, Brazil and Mexico. We enter into short-term foreign currency forward contracts to hedge currency exposures associated with certain monetary assets and liabilities denominated in non-functional currencies. These contracts generally have maturities of up to two months, although we currently have a four-year contract that hedges a non-functional currency denominated note payable due in 2020. These forward contracts are not designated as part of a hedging relationship for accounting purposes. All outstanding foreign currency forward contracts are marked-to-market at the end of the period with unrealized gains and losses included in other income, net, in the consolidated statements of operations. As of September 29, 2018 , we had outstanding foreign currency forward contracts to exchange various foreign currencies for U.S. dollars in the aggregate notional amount of $356 million .

We also utilize foreign currency forward contracts to hedge certain operational (“cash flow”) exposures resulting from changes in foreign currency exchange rates. Such exposures result from (1) forecasted sales denominated in currencies other than those used to pay for materials and labor, (2) forecasted non-functional currency labor and overhead expenses, (3) forecasted non-functional currency operating expenses, and (4) anticipated capital expenditures denominated in a currency other than the functional currency of the entity making the expenditures. These contracts may be up to twelve months in duration and are designated as cash flow hedges for accounting purposes. The effective portion of changes in the fair value of the contracts is recorded in stockholders' equity as a separate component of accumulated other comprehensive income and recognized in earnings when the hedged item affects earnings. We had forward contracts related to cash flow hedges in various foreign currencies in the aggregate notional amount of $117 million as of September 29, 2018 .

The net impact of an immediate 10 percent change in exchange rates would not be material to our consolidated financial statements, provided we accurately forecast and estimate our foreign currency exposure. If such forecasts are materially inaccurate, we could incur significant gains or losses.

Item 8. ***Financial Statements and Supplementary Data***

The information required by this item is included below and incorporated by reference from the financial statement schedule included in “Part IV-Item 15(a)(2)” and the selected quarterly financial data referred to in “Part II-Item 7-Management's Discussion and Analysis of Financial Condition and Results of Operations-Quarterly Results (Unaudited).”

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Sanmina Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Sanmina Corporation and its subsidiaries (the "Company") as of September 29, 2018 and September 30, 2017 and the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the three years in the period ended September 29, 2018, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of September 29, 2018, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of September 29, 2018 and September 30, 2017, and the results of its operations and its cash flows for each of the three years in the period ended September 29, 2018 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of September 29, 2018, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO because a material weakness in internal control over financial reporting existed as of that date related to ineffective controls over the monitoring of the reasonableness of estimates used in accounting for certain long-term contracts.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness referred to above is described in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. We considered this material weakness in determining the nature, timing, and extent of audit tests applied in our audit of the 2018 consolidated financial statements, and our opinion regarding the effectiveness of the Company's internal control over financial reporting does not affect our opinion on those consolidated financial statements.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in management's report referred to above. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP

San Jose, California
November 15, 2018

We have served as the Company's auditor since 2016.

SANMINA CORPORATION

CONSOLIDATED BALANCE SHEETS

	As of	
	September 29, 2018	September 30, 2017
	(In thousands, except par value)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 419,528	$ 406,661
Accounts receivable, net of allowances of $12,211 and $14,334 as of September 29, 2018 and September 30, 2017, respectively	1,177,219	1,110,334
Inventories	1,374,004	1,051,669
Prepaid expenses and other current assets	43,676	47,586
Total current assets	3,014,427	2,616,250
Property, plant and equipment, net	642,913	640,275
Deferred income tax assets, net	344,124	476,554
Other	83,669	114,284
Total assets	$ 4,085,133	$ 3,847,363
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,547,399	$ 1,280,106
Accrued liabilities	136,427	116,582
Accrued payroll and related benefits	124,748	130,939
Short-term debt, including current portion of long-term debt	593,321	88,416
Total current liabilities	2,401,895	1,616,043
Long-term liabilities:		
Long-term debt	14,346	391,447
Other	196,048	192,189
Total long-term liabilities	210,394	583,636
Commitments and Contingencies (Note 8)		
Stockholders' equity:		
Preferred stock, $.01 par value, authorized 5,000 shares, none issued and outstanding	—	—
Common stock, $.01 par value, authorized 166,667 shares; 103,128 and 101,672 shares issued and 67,777 and 71,664 shares outstanding as of September 29, 2018 and September 30, 2017, respectively	678	717
Treasury stock, 35,351 and 30,008 shares as of September 29, 2018 and September 30, 2017, respectively, at cost	(791,366)	(633,740)
Additional paid-in capital	6,222,310	6,184,371
Accumulated other comprehensive income	73,944	76,794
Accumulated deficit	(4,032,722)	(3,980,458)
Total stockholders' equity	1,472,844	1,647,684
Total liabilities and stockholders' equity	$ 4,085,133	$ 3,847,363

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended		
	September 29, 2018	September 30, 2017	October 1, 2016
	(In thousands, except per share amounts)		
Net sales	$ 7,110,130	$ 6,868,619	$ 6,481,181
Cost of sales	6,646,347	6,348,708	5,966,899
Gross profit	463,783	519,911	514,282
Operating expenses:			
Selling, general and administrative	250,924	251,568	244,604
Research and development	30,754	33,716	37,746
Restructuring costs	29,146	1,339	2,701
Goodwill impairment	30,610	—	—
Other	2,908	6,821	4,446
Total operating expenses	344,342	293,444	289,497
Operating income	119,441	226,467	224,785
Interest income	1,268	1,265	680
Interest expense	(27,734)	(21,934)	(24,911)
Other income, net	4,564	7,682	4,063
Interest and other, net	(21,902)	(12,987)	(20,168)
Income before income taxes	97,539	213,480	204,617
Provision for income taxes	193,072	74,647	16,779
Net income (loss)	$ (95,533)	$ 138,833	$ 187,838
Net income (loss) per share:			
Basic	$ (1.37)	$ 1.86	$ 2.50
Diluted	$ (1.37)	$ 1.78	$ 2.38
Weighted-average shares used in computing per share amounts:			
Basic	69,833	74,481	75,094
Diluted	69,833	78,128	78,787

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Year Ended		
	September 29, 2018	September 30, 2017	October 1, 2016
		(In thousands)	
Net income (loss)	$ (95,533)	$ 138,833	$ 187,838
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	(3,063)	588	3,734
Derivative financial instruments:			
Changes in unrealized gain (loss)	(982)	819	(2,326)
Amount reclassified into net income	859	(592)	2,570
Pension benefit plans:			
Changes in unrecognized net actuarial gain (loss) and unrecognized transition cost	(460)	8,833	(6,327)
Amortization of actuarial gain (loss) and transition cost	796	1,765	1,159
Total other comprehensive income (loss)	$ (2,850)	$ 11,413	$ (1,190)
Comprehensive income (loss)	$ (98,383)	$ 150,246	$ 186,648

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock and Additional Paid-in Capital		Treasury Stock				
	Number of Shares	Amount	Number of Shares	Amount	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
				(In thousands)			
BALANCE AT OCTOBER 3, 2015	96,306	$ 6,075,579	(18,248)	$ (314,550)	$ 66,571	$ (4,307,129)	$ 1,520,471
Issuances under stock plans	1,835	18,221	—	—	—	—	18,221
Stock-based compensation	—	26,709	—	—	—	—	26,709
Repurchases of treasury stock	—	—	(6,862)	(142,246)	—	—	(142,246)
Other comprehensive loss	—	—	—	—	(1,190)	—	(1,190)
Net income	—	—	—	—	—	187,838	187,838
BALANCE AT OCTOBER 1, 2016	98,141	$ 6,120,509	(25,110)	$ (456,796)	$ 65,381	$ (4,119,291)	$ 1,609,803
Issuances under stock plans	3,531	27,129	—	—	—	—	27,129
Stock-based compensation	—	37,450	—	—	—	—	37,450
Repurchases of treasury stock	—	—	(4,898)	(176,944)	—	—	(176,944)
Other comprehensive income	—	—	—	—	11,413	—	11,413
Net income	—	—	—	—	—	138,833	138,833
BALANCE AT SEPTEMBER 30, 2017	101,672	$ 6,185,088	(30,008)	$ (633,740)	$ 76,794	$ (3,980,458)	$ 1,647,684
Issuances under stock plans	1,456	4,407	—	—	—	—	4,407
Stock-based compensation	—	33,493	—	—	—	—	33,493
Repurchases of treasury stock	—	—	(5,343)	(157,626)	—	—	(157,626)
Other comprehensive loss	—	—	—	—	(2,850)	—	(2,850)
Cumulative effect of new accounting pronouncement	—	—	—	—	—	43,269	43,269
Net loss	—	—	—	—	—	(95,533)	(95,533)
BALANCE AT SEPTEMBER 29, 2018	103,128	$ 6,222,988	(35,351)	$ (791,366)	$ 73,944	$ (4,032,722)	$ 1,472,844

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended		
	September 29, 2018	September 30, 2017	October 1, 2016
	(In thousands)		
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Net income (loss)	$ (95,533)	$ 138,833	$ 187,838
Adjustments to reconcile net income (loss) to cash provided by operating activities:			
Depreciation and amortization	118,820	118,751	111,910
Stock-based compensation expense	32,825	37,920	26,907
Deferred income taxes	173,591	37,892	(16,829)
Impairment of goodwill	30,610	—	—
Other, net	1,777	4,188	1,587
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable	(69,076)	(136,072)	(36,913)
Inventories	(324,168)	(104,468)	5,614
Prepaid expenses and other assets	7,797	12,303	68
Accounts payable	268,421	130,648	95,193
Accrued liabilities	11,360	10,966	14,741
Cash provided by operating activities	156,424	250,961	390,116
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:			
Purchases of property, plant and equipment	(118,881)	(111,833)	(120,400)
Proceeds from sales of property, plant and equipment	4,722	3,935	4,740
Purchases of long-term investments	(2,019)	—	—
Cash paid for business combinations, net of cash acquired	—	—	(58,878)
Cash used in investing activities	(116,178)	(107,898)	(174,538)
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES:			
Repayments of short-term borrowings (1)	—	—	(18,014)
Proceeds from revolving credit facility borrowings	4,040,600	932,770	2,962,450
Repayments of revolving credit facility borrowings	(3,910,600)	(872,770)	(3,047,450)
Repayments of long-term debt	(3,416)	(43,416)	(4,382)
Net proceeds from stock issuances	4,407	27,129	18,221
Repurchases of common stock	(157,625)	(176,944)	(142,246)
Other, net	(1,701)	(2,262)	—
Cash used in financing activities	(28,335)	(135,493)	(231,421)
Effect of exchange rate changes	956	803	1,878
Increase (decrease) in cash and cash equivalents	12,867	8,373	(13,965)
Cash and cash equivalents at beginning of year	406,661	398,288	412,253
Cash and cash equivalents at end of year	$ 419,528	$ 406,661	$ 398,288
Cash paid during the year:			
Interest, net of capitalized interest	$ 26,156	$ 17,983	$ 21,316
Income taxes, net of refunds	$ 34,819	$ 20,417	$ 29,342
Unpaid purchases of property, plant and equipment at end of period	$ 49,546	$ 49,831	$ 22,072
Acquisition-date fair value of promissory notes issued in conjunction with business combinations (see Note 13)	$ —	$ —	$ 30,105

(1) 2016 amount represents repayment of a promissory note issued in conjunction with a business combination in the second quarter of 2016. The note was repaid in the third quarter of 2016.

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Organization of Sanmina

Sanmina Corporation (“Sanmina,” or the “Company”) was incorporated in Delaware in 1989. The Company is a leading global provider of integrated manufacturing solutions, components, products and repair, logistics and after-market services. The Company provides these comprehensive solutions primarily to original equipment manufacturers (OEMs) that serve the industrial, medical, defense and aerospace, automotive, communications networks and cloud solutions industries.

The Company's operations are managed as two businesses:

1) Integrated Manufacturing Solutions (IMS). IMS is a single operating segment consisting of printed circuit board assembly and test, final system assembly and test, and direct-order-fulfillment.

2) Components, Products and Services (CPS). Components include interconnect systems (printed circuit board fabrication, backplane, cable assemblies and plastic injection molding) and mechanical systems (enclosures and precision machining). Products include memory, RF, optical and microelectronic, and enterprise solutions from the Company's Viking Technology division; defense and aerospace products from SCI Technology; and cloud-based manufacturing execution software from the Company's 42Q division. Services include design, engineering, logistics and repair services.

The Company's only reportable segment is IMS, which represented approximately 80% of total revenue in 2018 . The CPS business consists of multiple operating segments which do not meet the quantitative thresholds for being presented as reportable segments. Therefore, financial information for these operating segments will be presented in a single category entitled “Components, Products and Services”.

Basis of Presentation

Fiscal Year. The Company operates on a 52 or 53 week year ending on the Saturday nearest September 30. Fiscal 2018 , 2017 and 2016 were each 52 weeks. All references to years relate to fiscal years unless otherwise noted.

Principles of Consolidation. The consolidated financial statements include the Company's accounts and those of its subsidiaries. All intercompany balances and transactions have been eliminated.

Note 2. Summary of Significant Accounting Policies

Management Estimates and Uncertainties. The preparation of consolidated financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates made in preparing the consolidated financial statements relate to allowances for accounts receivable; provisions for excess and obsolete inventories, product returns, warranties, environmental matters, and legal exposures; determining the recoverability of claims made in connection with customer bankruptcies; determining liabilities for uncertain tax positions; determining the realizability of deferred tax assets; determining fair values of tangible and intangible assets for purposes of business combinations and impairment tests; determining fair values of contingent consideration and equity awards; and determining forfeiture rates for purposes of calculating stock compensation expense. Actual results could differ materially from these estimates.

Financial Instruments and Concentration of Credit Risk. Financial instruments consist primarily of cash and cash equivalents, accounts receivable, foreign currency forward contracts, interest rate swap agreement, accounts payable and debt obligations. With the exception of certain of the Company's debt obligations (refer to Note 4. Financial Instruments), the fair value of these financial instruments approximates their carrying amount as of September 29, 2018 and September 30, 2017 due to the nature or short maturity of these instruments, or the fact that the instruments are recorded at fair value on the consolidated balance sheets.

Accounts Receivable and Other Related Allowances. The Company had allowances of $12 million and $14 million as of September 29, 2018 and September 30, 2017 , respectively, for uncollectible accounts, product returns and other net sales

adjustments. One of the Company's most significant risks is the ultimate realization of its accounts receivable. This risk is mitigated by ongoing credit evaluations of customers and frequent contact with customers, especially the most significant customers, which enable the Company to monitor changes in its customers' business operations and respond accordingly. To establish the allowance for doubtful accounts, the Company estimates credit risk associated with accounts receivable by considering the creditworthiness of its customers, past experience, specific facts and circumstances, and the overall economic climate in industries that it serves. To establish the allowance for product returns and other adjustments, the Company primarily utilizes historical data.

Accounts Receivable Sale. During 2018, the Company entered into a Receivables Purchase Agreement (the “RPA”) with certain third-party banking institutions for the sale of trade receivables generated from sales to certain customers. A maximum of $540 million of sold receivables can be outstanding at any point in time under this program. Trade receivables sold pursuant to the RPA are serviced by the Company.

In addition to the RPA, the Company has the option to participate in trade receivables sales programs that have been implemented by certain of the Company's customers, as in effect from time to time. The Company does not service trade receivables sold under these other programs. Under each of the programs noted above, the Company sells its entire interest in a trade receivable for 100% of face value, less a discount. Accounts receivable balances sold are removed from the consolidated balance sheets and the related proceeds are reported as cash provided by operating activities in the consolidated statements of cash flows.

Inventories. Inventories are stated at the lower of cost (first-in, first-out method) and net realizable value. Cost includes labor, materials and manufacturing overhead.

Provisions are made to reduce excess and obsolete inventories to their estimated net realizable values. The ultimate realization of inventory carrying amounts is primarily affected by changes in customer demand. Inventory provisions are established based on forecasted demand, past experience with specific customers, the age and nature of the inventory, the ability to redistribute inventory to other programs or back to suppliers, and whether customers are contractually obligated and have the ability to pay for the related inventory. Certain payments received from customers for inventory held by the Company are recorded as a reduction of inventory.

Long-lived Assets. Property, plant and equipment are stated at cost or, in the case of property and equipment acquired through business combinations, at fair value as of the acquisition date. Depreciation is provided on a straight-line basis over 20 to 40 years for buildings and 3 to 15 years for machinery, equipment, furniture and fixtures. Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or useful life of the asset .

The Company reviews property, plant and equipment and intangible assets subject to amortization for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. An asset group is the unit of accounting which represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets. An asset or asset group is considered impaired if its carrying amount exceeds the undiscounted future net cash flows the asset or asset group is expected to generate. If an asset or asset group is considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset or asset group exceeds its fair value. For asset groups for which the primary asset is a building, the Company estimates fair value based on data provided by commercial real estate brokers. For other asset groups, the Company estimates fair value based on projected discounted future net cash flows.

Goodwill. Goodwill is tested for impairment on an annual basis and whenever events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable, as assessed at a reporting unit level. If, based on a qualitative assessment, the Company determines it is more-likely-than-not that goodwill is impaired, the Company performs a quantitative assessment to determine whether the fair value of our reporting unit is less than its carrying value and, if so, an impairment adjustment must be recorded up to the carrying value of goodwill.

Foreign Currency Translation. For foreign subsidiaries using the local currency as their functional currency, assets and liabilities are translated to U.S. dollars at exchange rates in effect at the balance sheet date and income and expenses are translated at average exchange rates. The effects of these translation adjustments are reported in stockholders' equity as a component of accumulated other comprehensive income ("AOCI"). For all entities, remeasurement adjustments for non-functional currency monetary assets and liabilities are included in other income, net in the accompanying consolidated statements of operations. Remeasurement gains and losses arising from long-term intercompany loans denominated in a currency other than an entity's functional currency are recorded in AOCI if repayment of the loan is not anticipated in the foreseeable future.

Derivative Instruments and Hedging Activities. The Company conducts business on a global basis in numerous currencies and certain of the Company's outstanding debt has a variable interest rate. Therefore, the Company is exposed to movements in foreign currency exchange rates and interest rates. The Company uses derivatives, such as foreign currency forward contracts and interest rate swaps, to minimize the volatility of earnings and cash flows associated with changes in foreign currency exchange rates and interest rates.

The Company accounts for derivative instruments and hedging activities in accordance with ASC Topic 815, *Derivatives and Hedging,* which requires each derivative instrument to be recorded on the consolidated balance sheets at its fair value as either an asset or a liability. If a derivative is designated as a cash flow hedge, the effective portion of changes in the fair value of the derivative is recorded in stockholders' equity as a separate component of AOCI and is recognized in earnings when the hedged item affects earnings. Ineffective portions of changes in the fair value of cash flow hedges are immediately recognized in earnings. If a derivative is designated as a fair value hedge, changes in the fair value of the derivative and of the item being hedged are recognized in earnings in the current period.

Derivative instruments are entered into for periods of time consistent with the related underlying exposures and are not entered into for speculative purposes. At the inception of a hedge, the Company documents all relationships between derivative instruments and related hedged items, as well as its risk-management objectives and strategies for the hedging transaction.

The Company's foreign currency forward contracts and interest rate swaps potentially expose the Company to credit risk to the extent the counterparties may be unable to meet the terms of the agreement. The Company minimizes such risk by seeking high quality counterparties.

Revenue Recognition. The Company derives revenue principally from sales of manufacturing services, components and other products. Other sources of revenue include order fulfillment, logistic and repair services, and sales of certain inventory, primarily raw materials, to customers whose requirements change after the Company has procured inventory to fulfill the customers' forecasted demand. The Company recognizes revenue for manufacturing services, components, products and sales of certain inventory when a persuasive arrangement between the Company and the buyer exists, usually in the form of a purchase order received from the Company's customer, the price is fixed or determinable, delivery or performance has occurred and collectability is reasonably assured. Generally, there are no formal customer acceptance requirements or further obligations related to the product or the inventory subsequent to transfer of title and risk of loss.

The Company's order fulfillment and logistics services involve warehousing and managing finished product on behalf of a customer. These services are usually provided in conjunction with manufacturing services at one of the Company's facilities. In these instances, revenue for manufacturing services is deferred until the related goods are delivered to the customer, which is upon completion of order fulfillment and logistics services. In certain instances, the Company's facility used to provide order fulfillment and logistics services is controlled by the customer pursuant to a separate arrangement. In these instances, revenue for manufacturing services is recognized upon receipt of the manufactured product at the customer-controlled location and revenue for order fulfillment and logistics services is recognized separately as the services are provided. Revenue for repair services is generally recognized upon completion of the services.

Provisions are made for estimated sales returns and other adjustments at the time revenue is recognized. Such provisions were not material to the consolidated financial statements for any period presented herein. The Company presents sales net of sales taxes and value-added taxes in its consolidated statements of operations. Amounts billed to customers for shipping and handling are recorded as revenue and shipping and handling costs incurred by the Company are included in cost of sales.

Income taxes. The Company estimates its income tax provision or benefit in each of the jurisdictions in which it operates, including estimating exposures and making judgments regarding the realizability of deferred tax assets. The carrying value of the Company's net deferred tax assets is based on the Company's belief that it is more likely than not that the Company will generate sufficient future taxable income in certain jurisdictions to realize these deferred tax assets. A valuation allowance has been established for deferred tax assets which do not meet the “more likely than not” criteria discussed above .

The Company's tax rate is highly dependent upon the geographic distribution of its worldwide income or losses, the tax regulations and tax holidays in each geographic region, the availability of tax credits and carryforwards, including net operating losses, and the effectiveness of its tax planning strategies.

The Company makes an assessment of whether each income tax position is “more likely than not” of being sustained on audit, including resolution of related appeals or litigation, if any. For each income tax position that meets the “more likely

than not” recognition threshold, the Company then assesses the largest amount of tax benefit that is greater than 50% likely of being realized upon effective settlement with the tax authority. Interest and penalties related to unrecognized tax benefits are recognized as a component of income tax expense.

Recent Accounting Pronouncements Adopted in Fiscal Year 2018

In January 2017, the FASB issued ASU 2017-04, "Intangibles-Goodwill and Other (Topic 350)". This ASU simplifies the test for goodwill impairment by eliminating Step 2 of the goodwill impairment test which requires a hypothetical purchase price allocation to measure goodwill. A goodwill impairment loss will instead be measured at the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying value of goodwill allocated to that reporting unit. The Company adopted this ASU in fiscal 2018 at the time of its annual impairment review and recognized a $31 million goodwill impairment charge because the fair value of one of its CPS operating segments was below its carrying value. This impairment reduced goodwill to zero for this particular operating segment. As of September 29, 2018 , the Company has goodwill of $29 million , which is recorded in other noncurrent assets on the consolidated balance sheets.

In March 2016, the FASB issued ASU 2016-09 "Improvements to Employee Share-Based Payment Accounting (Topic 718)". This ASU addresses several aspects of accounting for share-based payment award transactions, including: (a) income tax consequences, (b) classification of awards as either equity or liabilities, and (c) classification in the statement of cash flows. The Company adopted this ASU at the beginning of 2018 and recorded an increase to its deferred tax assets of $43 million , with a corresponding increase to retained earnings. This ASU is expected to increase the variability of the Company's provision for income taxes, the effect of which could be material. Additionally, this ASU allows companies to estimate the impact of stock award forfeitures at the grant date and reduce the amount of stock compensation expense recognized over the vesting period of the awards, or to account for forfeitures as they occur. The Company has elected to continue to estimate forfeitures at the grant date. Lastly, this ASU requires the cash effect of excess tax benefits to be classified as an operating cash outflow, as opposed to a financing cash outflow, on the statement of cash flows. Due to the Company’s net operating losses in the U.S., excess tax benefits have no cash impact on the Company's cash flows and therefore there was no impact to the Company’s consolidated statements of cash flows upon adoption of this ASU.

In July 2015, the FASB issued ASU 2015-11, "Simplifying the Measurement of Inventory (Topic 330)". This ASU requires measurement of inventory at the lower of cost and net realizable value. Net realizable value is defined as estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Currently, inventory is generally measured at the lower of cost or market, except for excess and obsolete inventories which are carried at their estimated net realizable values. There was no impact to the Company upon adoption of this ASU at the beginning of 2018.

Recent Accounting Pronouncements Not Yet Adopted

In June 2018, the FASB issued ASU 2018-07 "Improvements to Non-employee Share-Based Payment Accounting (Topic 718)". The ASU expands the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from non-employees. The standard aligns measurement and classification guidance for share-based payments to non-employees with the guidance applicable to employees. This ASU is effective for the Company at the beginning of fiscal 2020, including interim periods within that reporting period, although early adoption is permitted. The Company does not expect the impact of adoption to be significant.

In February 2018, the FASB issued ASU 2018-02, "Income Statement-Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income", which allows companies to reclassify stranded tax effects resulting from the U.S. Tax Cuts and Jobs Act from accumulated other comprehensive income to retained earnings. The guidance also requires certain new disclosures regardless of the election. This ASU is effective for the Company at the beginning of fiscal 2020, although early adoption is permitted. The Company is currently evaluating when to adopt this ASU, but does not expect the impact of adoption to be significant.

In August 2017, the FASB issued ASU 2017-12, "Derivatives and Hedging (Topic 815): Targeted Improvements for Accounting For Hedging Activities", simplifying hedge accounting guidance and improving the financial reporting of hedging relationships by allowing an entity to better align its risk management activities and financial reporting for hedging relationships through changes to both designation and measurement for qualifying hedging relationships and the presentation of hedge results. This standard eliminates the requirement to separately measure and report hedge ineffectiveness, resulting in full recognition of the change in fair value that impacts earnings in the same income statement line item that is used to present the earnings effect of the hedged item. In addition, the guidance allows more flexibility in the requirements to qualify for and

maintain hedge accounting. This ASU is effective for the Company at the beginning of fiscal 2020 although early adoption is permitted. The Company is currently evaluating the potential impact of this ASU and when to adopt it.

In March 2017, the FASB issued ASU 2017-07, "Compensation-Retirement Benefits (Topic 715)". This ASU requires the service costs component of net periodic pension costs to be presented in the same line item as other compensation costs and all other components of net periodic pension costs to be presented in the income statement as non-operating expenses. This ASU is effective for the Company at the beginning of fiscal 2019 and must be applied retrospectively. A practical expedient permits the use of estimates for applying the retrospective presentation requirements. The Company does not expect the impact of adopting this new accounting standard to be significant.

In January 2017, the FASB issued ASU 2017-01, "Business Combinations (Topic 805)". This ASU provides guidance to clarify the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The new standard is effective for the Company at the beginning of fiscal 2019, including interim periods within that reporting period, although early adoption is permitted.

In November 2016, the FASB issued ASU 2016-18, "Statement of Cash Flows (Topic 230)". This ASU requires that the statement of cash flows explains the change during the period in the total of cash, cash equivalents and amounts generally described as restricted cash or restricted cash equivalents. Companies will also be required to reconcile such total to amounts on the balance sheet and disclose the nature of the restrictions. This ASU is effective for the Company at the beginning of fiscal 2019, including interim periods within that annual period. The Company does not expect the impact of adopting this new accounting standard to be significant.

In October 2016, the FASB issued ASU 2016-16, "Intra-Entity Transfers of Assets Other Than Inventory (Topic 740)". This ASU simplifies the accounting for income tax consequences of intra-entity transfers of assets other than inventory by requiring recognition of current and deferred income tax consequences when such transfers occur. The new standard is effective for the Company at the beginning of fiscal 2019, including interim periods within that annual period. The Company does not expect the impact of adopting this new accounting standard to be significant.

In February 2016, the FASB issued ASU 2016-02, "Leases: Amendments to the FASB Accounting Standards Codification (Topic 842)". This ASU requires the Company to recognize on the balance sheet the assets and liabilities for the rights and obligations created by leases with terms of more than twelve months. This ASU also requires disclosures enabling the users of financial statements to understand the amount, timing and uncertainty of cash flows arising from leases. The new standard is effective for the Company at the beginning of fiscal 2020, including interim periods within that reporting period. In addition, the FASB provided a practical expedient transition method to adopt the new lease requirements by allowing entities to initially apply requirements by recognizing a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption that would enable the Company to not provide comparative period financial statements. Instead, the Company would apply the transition provisions of the leases standard at its effective date. The Company expects the impact of adopting this new accounting standard to be material to its consolidated balance sheets, but is still evaluating the impact to its consolidated statements of operations.

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)," which supersedes the revenue recognition requirements in “Revenue Recognition (Topic 605).” This ASU requires an entity to recognize revenue when goods are transferred or services are provided to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU also requires disclosures enabling users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The new standard is effective for the Company in fiscal 2019, including interim periods within that reporting period. The Company has elected to adopt the new standard using the modified retrospective method, which does not require prior periods to be restated to conform to the requirements of the new standard.

The Company has determined that the new standard will result in a significant change to the timing of the Company’s recognition of revenue. Under the current accounting standard, the majority of the Company’s revenue is recognized at a point-in-time, which is generally upon delivery (transfer of title and risks of ownership) of a product to a customer or completion of a service for a customer. Under the new standard, for contracts in existence as of the date of adoption, the majority of the Company’s revenue is expected to be recognized on an "over time" basis, which will generally be over the period during which the Company manufactures a product for a customer or delivers a service to a customer. Despite earlier recognition of revenue under the new standard, the Company does not expect the new standard to materially impact its revenue or gross profit on a rollover basis in periods after adoption.

However, the new standard is expected to have a material impact to the Company's consolidated balance sheets upon initial adoption, primarily because of a reduction in finished goods and work-in-process inventories for revenue that will be recognized on an over time basis under the new standard and an associated increase in contract assets for amounts recognized as revenue in advance of invoicing a customer. The Company estimates the net impact upon adoption of the new standard will be an increase to beginning retained earnings as of September 29, 2018 of $10 million to $40 million .

Other than as noted above, the Company does not currently expect adoption of the new standard to materially impact the Company's consolidated financial statements. However, the Company is continuing to assess the impact of adopting the new standard, including expanded disclosure requirements, on its consolidated financial statements.

Note 3. Balance Sheet and Income Statement Details

Inventories

Components of inventories were as follows:

	As of	
	September 29, 2018	September 30, 2017
	(In thousands)	
Raw materials	$ 1,139,585	$ 834,694
Work-in-process	132,803	106,914
Finished goods	101,616	110,061
Total	$ 1,374,004	$ 1,051,669

Property, Plant and Equipment, net

Property, plant and equipment consisted of the following:

	As of	
	September 29, 2018	September 30, 2017
	(In thousands)	
Machinery and equipment	$ 1,476,903	$ 1,452,648
Land and buildings	617,258	607,701
Leasehold improvements	56,190	55,688
Furniture and fixtures	23,911	22,989
Construction in progress	47,725	37,864
	2,221,987	2,176,890
Less: Accumulated depreciation and amortization	(1,579,074)	(1,536,615)
Property, plant and equipment, net	$ 642,913	$ 640,275

Depreciation expense was $112 million , $111 million and $104 million for 2018 , 2017 and 2016 , respectively.

Goodwill and Other Intangible Assets

Goodwill and other intangible assets are included in other noncurrent assets on the consolidated balance sheets. Net carrying values of goodwill and other intangible assets were as follows:

	As of	
	September 29, 2018	September 30, 2017
	(In thousands)	
Goodwill - beginning of year	$ 59,126	$ 59,126
Impairment	(30,610)	—
Goodwill - end of year	$ 28,516	$ 59,126
Intangible assets - beginning of year	$ 9,218	$ 16,498
Amortization	(6,516)	(7,280)
Intangible assets - end of year	$ 2,702	$ 9,218

During the Company's annual goodwill impairment analysis, the Company concluded that the fair value of one of its CPS operating segments was below its carrying value, resulting in an impairment charge of $31 million . The fair value of the reporting unit was estimated based on the present value of future discounted cash flows.

Other Operating Expenses

Other operating expenses consisted of the following:

	Year Ended		
	September 29, 2018	September 30, 2017	October 1, 2016
		(In thousands)	
Amortization of intangible assets	$ 2,908	$ 3,672	$ 3,446
Asset impairments	—	4,600	1,000
Gain on sale of long-lived assets	—	(1,451)	—
	$ 2,908	$ 6,821	$ 4,446

Other Income, net

The following table summarizes the major components of other income, net:

	Year ended		
	September 29, 2018	September 30, 2017	October 1, 2016
		(In thousands)	
Foreign exchange gains / (losses)	$ 766	$ 4,709	$ (415)
Bargain purchase gain, net of tax	—	—	1,642
Other, net	3,798	2,973	2,836
Total	$ 4,564	$ 7,682	$ 4,063

Note 4. Financial Instruments

Fair Value Measurements

Fair Value of Financial Instruments

The fair values of cash equivalents (generally less than 10% of cash and cash equivalents), accounts receivable, accounts payable and short-term debt approximate carrying value due to the short term duration of these instruments.

Fair Value Option for Long-term Debt

As of September 29, 2018 , the fair value of the Company's long-term debt, as estimated based primarily on quoted prices (Level 2 input), was equivalent to its carrying amount. The Company has elected not to record its long-term debt instruments at fair value.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The Company's primary financial assets and financial liabilities measured at fair value on a recurring basis are deferred compensation plan assets, deferred benefit plan assets, foreign exchange contracts, interest rate swaps and contingent consideration. The fair value of these assets and liabilities, other than defined benefit plan assets (Level 1 input) and deferred compensation plan assets (Level 1 input), was not material as of September 29, 2018 or September 30, 2017 .

Offsetting Derivative Assets and Liabilities

The Company has entered into master netting arrangements with each of its derivative counterparties that allows net settlement of derivatives assets and liabilities under certain conditions, such as multiple transactions with the same currency maturing on the same date. The Company presents its derivative assets and derivative liabilities on a gross basis in the consolidated balance sheets. The amount that the Company had the right to offset under these netting arrangements was not material as of September 29, 2018 or September 30, 2017 .

Other non-financial assets, such as intangible assets, goodwill and other long-lived assets, are measured at fair value as of the date such assets are acquired or in the period an impairment is recorded.

Derivative Instruments

Foreign Exchange Rate Risk

The Company is exposed to certain risks related to its ongoing business operations. The primary risks managed by using derivative instruments is foreign currency exchange risk.

Forward contracts on various foreign currencies are used to manage foreign currency risk associated with forecasted foreign currency transactions and certain monetary assets and liabilities denominated in non-functional currencies. The Company's primary foreign currency cash flows are in certain Asian and European countries, Brazil, Israel and Mexico.

The Company had the following outstanding foreign currency forward contracts that were entered into to hedge foreign currency exposures:

	As of	
	September 29, 2018	September 30, 2017
Derivatives Designated as Accounting Hedges:		
Notional amount (in thousands)	$116,992	$105,523
Number of contracts	54	58
Derivatives Not Designated as Accounting Hedges:		
Notional amount (in thousands)	$356,076	$302,944
Number of contracts	56	46

The Company utilizes foreign currency forward contracts to hedge certain operational (“cash flow”) exposures resulting from changes in foreign currency exchange rates. Such exposures generally result from (1) forecasted sales denominated in currencies other than those used to pay for materials and labor, (2) forecasted non-functional currency labor and overhead expenses, (3) forecasted non-functional currency operating expenses, and (4) anticipated capital expenditures denominated in a currency other than the functional currency of the entity making the expenditures. These contracts are designated as cash flow hedges for accounting purposes and are generally one-to-two months in duration but, by policy, may be up to twelve months in duration.

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative is recorded in Accumulated Other Comprehensive Income ("AOCI"), a component of equity, and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. The amount of gains (loss) recognized in Other Comprehensive Income ("OCI") on derivative instruments (effective portion), the amount of gain (loss) reclassified from AOCI into income (effective portion) and the amount of ineffectiveness were not material for any period presented herein. As of September 29, 2018 , AOCI related to foreign currency forward contracts was not material .

The Company enters into short-term foreign currency forward contracts to hedge currency exposures associated with certain monetary assets and liabilities denominated in non-functional currencies. These contracts have maturities of up to two months and are not designated as accounting hedges. Accordingly, these contracts are marked-to-market at the end of each period with unrealized gains and losses recorded in other income, net, in the consolidated statements of operations. The amount of gains (losses) associated with these forward contracts were not material for any period presented herein. From an economic perspective, the objective of the Company's hedging program is for gains and losses on forward contracts to substantially offset gains and losses on the underlying hedged items. In addition to the contracts disclosed in the table above, the Company has numerous contracts that have been closed from an economic and financial accounting perspective and will settle early in the first month of the following quarter. Since these offsetting contracts do not expose the Company to risk of fluctuations in exchange rates, these contracts have been excluded from the above table.

In addition to the short-term contracts discussed above, the Company has a foreign currency forward contract that matures in 2020 and was entered into as a hedge of foreign currency exposure associated with a long-term promissory note issued in connection with a previous business combination.

Interest Rate Risk

During the fourth quarter of 2018, the Company entered into a forward interest rate swap agreement with an aggregate notional amount of $50 million with an independent counterparty to partially hedge the variability in cash flows due to changes in the benchmark interest rate (LIBOR) associated with anticipated variable rate borrowings. The interest rate swap has an effective date of June 3, 2019 , a maturity date of December 1, 2023 , and effectively converts the Company's variable interest rate obligations to fixed interest rate obligations. The swap is accounted for as cash flow hedge under ASC Topic 815, Derivatives and Hedging. The Company entered into additional interest rate swaps with aggregate notional amounts totaling $100 million during the first quarter of 2019 bringing the total swap value to $150 million with an effective interest rate of approximately 4.5% .

Note 5. Financial Instruments and Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash, cash equivalents, trade accounts receivable, foreign currency forward contracts and interest rate swap agreement. The carrying value of assets such as cash, cash equivalents and accounts receivable is expected to approximate fair value due to the short duration of the assets. The Company maintains its cash and cash equivalents with recognized financial institutions that management believes to be of high credit quality. One of the Company's most significant credit risks is the ultimate realization of accounts receivable. This risk is mitigated by ongoing credit evaluations of, and frequent contact with, the Company's customers, especially its most significant customers, thus enabling it to monitor changes in business operations and respond accordingly. The Company generally does not require collateral for sales on credit. The Company considers these concentrations of credit risks when estimating its allowance for doubtful accounts. Foreign currency forward contracts and interest rate swap are maintained with high quality counterparties to reduce the Company's credit risk and are recorded on the Company's balance sheets at fair value.

One customer represented more than 10% of the Company's net sales in 2018 and 2016 and two customers each represented more than 10% of the Company's net sales in 2017. One customer represented 10% or more of the Company's gross accounts receivable as of September 29, 2018 and September 30, 2017 .

Note 6. Debt

Long-term debt consisted of the following:

	As of	
	September 29, 2018	September 30, 2017
	(In thousands)	
Senior secured notes due 2019	$ 375,000	$ 375,000
Non-interest bearing promissory notes	17,667	19,863
Total long-term debt	392,667	394,863
Less: Current portion of non-interest bearing promissory notes	3,321	3,416
Current portion of long-term debt	375,000	—
Long-term debt	$ 14,346	$ 391,447

Secured Debt. During the second quarter of 2017, the Company prepaid the balance of the amount due under its secured debt due 2017 for $40 million plus accrued interest.

Secured Notes. In 2014, the Company issued $375 million of senior secured notes due 2019 ("Secured Notes"). The Secured Notes mature on June 1, 2019 and bear interest at an annual rate of 4.375% , payable semi-annually in arrears in cash. Debt issuance costs incurred in connection with issuance of the Secured Notes were not material.

The Secured Notes are senior secured obligations and are fully and unconditionally guaranteed, jointly and severally, on a senior secured basis by certain subsidiaries of the Company. The Secured Notes and the guarantees are secured by a first-priority lien, subject to permitted liens, on certain tangible and intangible assets including certain real property, equipment and intellectual property, and by a second-priority lien on certain assets, including accounts receivable, inventory and stock of subsidiaries, securing the Company's revolving credit facility.

All or any portion of the Secured Notes may be redeemed, at any time, at the option of the Company, at a redemption price equal to 100% of the principal amount of the Secured Notes redeemed plus accrued and unpaid interest, plus a make-whole premium. Following a change of control, as defined, the Company would be required to make an offer to repurchase all of the Secured Notes at a purchase price of 101% of the principal amount of the Secured Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the date of repurchase.

The Secured Notes are subject to specified events of default, including payment defaults, breaches of covenants, certain payment defaults at final maturity or acceleration of other indebtedness, failure to pay certain judgments, certain events of bankruptcy, insolvency and reorganization involving the Company or certain of its subsidiaries and certain instances in which a guarantee ceases to be in full force and effect. If any event of default occurs and is continuing, subject to certain exceptions, the trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Secured Notes, may declare all the Secured Notes to be due and payable immediately, together with any accrued and unpaid interest, if any, to the acceleration date. In the case of an event of default resulting from certain events of bankruptcy, insolvency or reorganization involving the Company, such amounts with respect to the Secured Notes will be due and payable immediately without any declaration or other act on the part of the trustee or the holders of the Secured Notes.

Non-interest Bearing Promissory Notes. On February 1, 2016 , the Company completed an acquisition and financed $15 million of the purchase price with the acquiree using a four-year non-interest bearing promissory note with a discounted value of $12 million as of the acquisition date (see Note 13).

Short-term Debt

Revolving Credit Facility. During the second quarter of 2018, the Company entered into an amended Cash Flow Revolver (the "Amended Cash Flow Revolver") that increased the amount available under the facility to $500 million and extended the term to February 1, 2023 provided the Company's available liquidity is at least equal to the outstanding balance of the Company's senior secured notes due 2019 during the six month period prior to the maturity date of such notes, which is June 1, 2019 . Subject to satisfaction of certain conditions, including obtaining additional commitments from existing and/or new lenders, the Company may increase the revolver commitments under the Amended Cash Flow Revolver by up to an additional $200 million and/or add new term loan commitments of up to $375 million . Sanmina's and certain subsidiary guarantors' obligations under the Amended Cash Flow Revolver are secured by property of Sanmina and such guarantors, including, but not limited to, cash, accounts receivable, inventory and shares of our subsidiaries, subject to limited exceptions. The Company expects to meet the liquidity condition needed to maintain the extended maturity date of the Amended Cash Flow Revolver. There can be no assurance that the Company will be successful in meeting this condition, in which case the maturity date of the Amended Cash Flow Revolver would be no later than 92 days prior to the maturity date of the Secured Notes.

During the fourth quarter of 2018, the Company entered into a forward interest rate swap agreement with an aggregate notional amount of $50 million with an independent counterparty to partially hedge the variability in cash flows due to changes in the benchmark interest rate (LIBOR) associated with anticipated variable rate borrowings. The interest rate swap has an effective date of June 3, 2019 , a maturity date of December 1, 2023 , and effectively converts the variable interest rate obligations to fixed interest rate obligations. The swap is accounted for as cash flow hedge under ASC Topic 815, Derivatives and Hedging. The Company entered into additional interest rate swaps with aggregate notional amounts totaling $100 million during the first quarter of 2019 bringing the total swap value to $150 million with an effective interest rate of approximately 4.5% .

The Company and certain subsidiary guarantors' obligations under the Amended Cash Flow Revolver are secured by property of the Company and such guarantors, including, but not limited to cash, accounts receivables, inventory and the shares of the Company's subsidiaries, subject to limited exceptions.

The Amended Cash Flow Revolver requires the Company to comply with a minimum consolidated interest coverage ratio, measured at the end of each fiscal quarter, and at all times a maximum consolidated leverage ratio. The Amended Cash Flow Revolver contains customary affirmative covenants, including covenants regarding the payment of taxes and other obligations, maintenance of insurance, reporting requirements and compliance with applicable laws and regulations.

As of September 29, 2018 , $215 million of borrowings and $8 million of letters of credit were outstanding under the Amended Cash Flow Revolver.

Foreign Short-term Borrowing Facilities . As of September 29, 2018 , certain foreign subsidiaries of the Company had a total of $69 million of short-term borrowing facilities, under which no borrowings were outstanding. These facilities expire at various dates through the second quarter of 2019 .

Debt Covenants

The Company's Amended Cash Flow Revolver requires the Company to comply with certain financial covenants. In addition, the Company's debt agreements contain a number of restrictive covenants, including restrictions on incurring additional debt, making investments and other restricted payments, selling assets, paying dividends and redeeming or repurchasing capital stock and debt, subject to certain exceptions. The Company was in compliance with these covenants as of September 29, 2018 .

Note 7. Accounts Receivable Sales Program

During 2018, the Company entered into a Receivables Purchase Agreement (the "RPA") with certain third-party banking institutions for the sale of trade receivables generated from sales to certain customers. A maximum of $540 million of sold receivables can be outstanding at any point in time under this program, subject to limitations under the Company's Amended Cash Flow Revolver. Trade receivables sold pursuant to the RPA are serviced by the Company.

In addition to the RPA, the Company has the option to participate in trade receivables sales programs that have been implemented by certain of the Company's customers, as in effect from time to time. The Company does not service trade receivables sold under these other programs.

Under each of the programs noted above, the Company sells its entire interest in a trade receivable for 100% of face value, less a discount. For the years ended September 29, 2018 and September 30, 2017 , the Company sold $917 million and $491 million , respectively, of accounts receivable under these programs. Upon sale, these receivables are removed from the consolidated balance sheets and cash received is presented as cash provided by operating activities in the consolidated statements of cash flows. Discounts on sold receivables were not material for any period presented. As of September 29, 2018 , $189 million of accounts receivable sold under the RPA and subject to servicing by the Company remained outstanding and had not yet been collected.

Note 8. Commitments and Contingencies

From time to time, the Company is a party to litigation, claims and other contingencies, including environmental and employee matters and examinations and investigations by governmental agencies, which arise in the ordinary course of business. The Company cannot predict what effect these matters may have on its results of operations, financial condition or cash flows.

The Company records a contingent liability when it is probable that a loss has been incurred and the amount of loss is reasonably estimable in accordance with ASC Topic 450, *Contingencies* or other applicable accounting standards. As of September 29, 2018 and September 30, 2017 , the Company had reserves of $35 million and $36 million , respectively, for environmental matters, warranty, litigation, contingent consideration and other contingencies (excluding reserves for uncertain tax positions) which the Company believes are adequate. However, there can be no assurance that the Company's reserves will be sufficient to settle these contingencies. Such reserves are included in accrued liabilities and other long-term liabilities on the consolidated balance sheets.

In January 2018 , the Company received a notice of intent from a foreign government agency to bring a claim seeking up to $23 million asserting that the Company had been out of compliance from April 2015 through September 2016 with certain requirements of the Company’s exemption from goods and services tax on imported goods. Such claim, if formally made, could seek payment for allegedly unpaid goods and services tax. No formal claim has been brought to date. The Company believes it has good faith arguments in defense of its actions and has provided these arguments to the government agency in writing, most recently in April 2018. No further communications have been received from the agency since that time and the Company cannot, at this time, determine the outcome of this matter and has not provided a reserve for this matter as of September 29, 2018 .

Legal Proceedings

Environmental Matters

The Company is subject to various federal, state, local and foreign laws and regulations and administrative orders concerning environmental protection, including those addressing the discharge of pollutants into the environment, the management and disposal of hazardous substances, the cleanup of contaminated sites, the materials used in products, and the recycling, treatment and disposal of hazardous waste. As of September 29, 2018 , the Company had been named in a lawsuit and several administrative orders alleging certain of its current and former sites contributed to groundwater contamination. One such order requires the Company's Canadian subsidiary to remediate certain environmental contamination at a site owned by the subsidiary between 1999 and 2006. As of September 29, 2018 , the Company believes it has reserved a sufficient amount to satisfy anticipated future investigation and remediation costs at this site. Another such order demands that the Company and other alleged defendants remediate groundwater contamination at two landfills located in Northern California to which the Company may have sent wastewater in the past. The Company continues to investigate the allegations contained in this order and has reserved its estimated exposure for this matter as of September 29, 2018 . However, there can be no assurance that the Company's reserve will ultimately be sufficient.

In June 2008, the Company was named by the Orange County Water District in a suit alleging that its actions contributed to polluted groundwater managed by the plaintiff. The complaint seeks recovery of compensatory and other damages, as well as declaratory relief, for the payment of costs necessary to investigate, monitor, remediate, abate and contain contamination of groundwater within the plaintiff’s control. In April 2013, all claims against the Company were dismissed. The plaintiff appealed this dismissal and the appeals court reversed the judgment in August 2017. In November 2017, the California Supreme Court denied the Company’s petition to review this decision and, in December 2017, the Court of Appeal remanded the case back to the Superior Court for further proceedings. A trial date has not yet been set. The Company intends to contest the plaintiff’s claims vigorously.

Other Matters

Two of the Company’s subsidiaries in Brazil are parties to a number of administrative and judicial proceedings for claims alleging that these subsidiaries failed to comply with certain bookkeeping and tax rules for certain periods between 2001 and 2011. These claims seek payment of social fund contributions and income and excise taxes allegedly owed by the subsidiaries, as well as fines. The subsidiaries believe they have meritorious positions in these matters and intend to continue to contest the claims.

In October 2018, an individual who had been employed by the Company from November 2015 to March 2016 filed a lawsuit against the Company in the Santa Clara County Superior Court on behalf of himself and all other similarly situated Company employees in California, alleging violations of California labor code provisions governing overtime, meal and rest periods, wages, wage statements and reimbursement of business expenses. The complaint seeks certification of a class of all non-exempt employees, whether employed directly or through a temporary staffing agency, employed from four years before filing of the complaint to time of trial. Although the Company is investigating the allegations and cannot, at the current time, determine the outcome of this matter and has not provided a reserve for this matter as of September 29, 2018 , the Company intends to defend against this matter vigorously.

Other Contingencies

One of the Company's most significant risks is the ultimate realization of accounts receivable and customer inventory exposures. This risk is partially mitigated by ongoing credit evaluations of, and frequent contact with, the Company's customers, especially its most significant customers, thus enabling it to monitor changes in business operations and respond accordingly. Customer bankruptcies also entail the risk of potential recovery by the bankruptcy estate of amounts previously paid to the Company that are deemed a preference under bankruptcy laws.

Commitments - Operating Leases

The Company leases certain of its facilities and equipment under non-cancellable operating leases expiring at various dates through 2042 . The Company is responsible for utilities, maintenance, insurance and property taxes under these leases. Future minimum lease payments, net of sublease income, under operating leases are as follows:

	(In thousands)
2019	$ 21,188
2020	14,647
2021	13,036
2022	9,635
2023	6,038
Thereafter	21,220
Total	$ 85,764

Rent expense, net of sublease income, under operating leases was $27 million , $24 million and $24 million for 2018 , 2017 and 2016 , respectively.

Note 9. Restructuring

In the first quarter of 2018, the Company began implementing restructuring actions to address the closure and/or relocation of three of its manufacturing facilities. In addition, the Company is still in the process of completing restructuring actions under other plans.

The following table is a summary of restructuring costs associated with these plans:

	Estimated Costs to Implement	Year ended September 29, 2018
Q1 FY18 Plan:	(In thousands)	
Severance costs (approximately 2,900 employees)	$ 27,700	$ 26,425
Other exit costs (recognized as incurred)	7,300	4,984
Total	35,000	31,409
Severance reimbursement	(10,000)	(10,000)
Total - Q1 FY18 Plan	$ 25,000	21,409
Other plans		7,737
Total - all plans		$ 29,146

Q1 FY18 Plan

Actions under the Q1 FY18 plan began in the first quarter of 2018 and are expected to occur through calendar 2019. Cash payments of severance and other costs began in the second quarter of 2018 and are expected to occur through the end of calendar 2019. In connection with this plan, the Company entered into a contractual agreement with a third party pursuant to which up to $10 million of severance and retention costs incurred by the Company will be reimbursed. The Company recorded this amount as a reduction of restructuring costs in the second quarter of 2018 and, as of September 29, 2018 , $8 million was included in accounts receivable on the consolidated balance sheets. Costs incurred for other exit costs consist primarily of costs to maintain vacant facilities that are owned and contract termination costs.

Other plans

Costs incurred in connection with other plans include severance costs of $3.2 million and other exit costs of $4.5 million , consisting primarily of a change in estimate for a certain environmental remediation matter and asset impairment charges.

All Plans

Of the $29.1 million of restructuring costs recorded during the year ended September 29, 2018, $12.2 million is attributable to the Company's IMS segment and $16.9 million is attributable to the Company's CPS segment. As of September 29, 2018, $24.2 million of restructuring costs (exclusive of environmental remediation liabilities) have been accrued and recorded in accrued liabilities on the consolidated balance sheets.

In addition to costs expected to be incurred under the Q1 FY18 plan, the Company expects to incur restructuring costs in future periods primarily for vacant facilities and former sites for which the Company is or may be responsible for environmental remediation.

Note 10. Income Taxes

Domestic and foreign components of income before income taxes were as follows:

	Year Ended		
	September 29, 2018	September 30, 2017	October 1, 2016
		(In thousands)	
Domestic	$ 16,215	$ 128,493	$ 138,138
Foreign	81,324	84,987	66,479
Total	$ 97,539	$ 213,480	$ 204,617

The provision for income taxes consists of the following:

	Year Ended		
	September 29, 2018	September 30, 2017	October 1, 2016
	(In thousands)		
Federal:			
Current	$ (122)	$ (2,524)	$ 490
Deferred	170,994	37,543	(4,550)
State:			
Current	32	1,648	(265)
Deferred	(3,672)	4,204	(5,141)
Foreign:			
Current	20,287	37,076	32,427
Deferred	5,553	(3,300)	(6,182)
Total provision for income taxes	$ 193,072	$ 74,647	$ 16,779

Impact of U.S. Tax Reform

On December 22, 2017, the U.S. Tax Cuts and Jobs Act (the "Tax Act") was enacted into law. In accordance with ASC 740, *Income Taxes* , the Company is required to recognize the effect of the Tax Act in the period of enactment, which was the Company's first quarter of fiscal 2018 that ended on December 30, 2017. The many changes in the Tax Act include a permanent reduction in the maximum federal corporate income tax rate from 35% to 21% effective as of January 1, 2018. The statutory federal income tax rate applicable for the Company's fiscal year ending September 29, 2018 was 24.5% based on a fiscal year blended rate calculation. Because of this reduction in rate, the Company was required to revalue its U.S. deferred tax assets and liabilities to the new rate in the Company's first quarter of 2018. The Tax Act also requires a mandatory deemed repatriation of undistributed earnings and profits, at the rate of either 15.5% for cash or 8% for non-liquid assets.

As of the end of the fourth quarter of 2018, the Company has recorded a net income tax expense for the impact of the Tax Act of approximately $161 million , which is comprised of $175 million for remeasurement of the Company's U.S deferred tax assets, zero for the mandatory deemed repatriation of undistributed earnings and profits, and a tax benefit of $14 million for the conversion to a territorial system. The Company has completed its analysis and accounting with respect to these items.

The Tax Act also includes provisions for Global Intangible Low-Taxed Income ("GILTI"), which imposes taxes on foreign income in excess of a deemed return on tangible assets of foreign corporations. These new provisions are effective for the Company in fiscal year 2019. This income will effectively be taxed at a 10.5% tax rate. Because of the complexity of the new provisions, the Company is continuing to evaluate how the provisions will be accounted for under U.S. generally accepted accounting principles whereby companies are allowed to make an accounting policy election of either (i) accounting for GILTI as a component of income tax expense in the period in which the Company is subject to the rules (the "period cost method"), or (ii) accounting for GILTI in the Company's measurement of deferred taxes (the "deferred method"). Currently, the Company has not elected a method and will only do so after completing its analysis of the GILTI provisions of the Tax Act. The Company's election method will depend, in part, on analyzing the Company's global income to determine whether the Company expects to have future U.S. inclusions in its taxable income related to GILTI and, if so, the impact that is expected. In accordance with SEC's Accounting Bulletin No. 118, the Company will finalize the election to account for GILTI under the period cost method or deferred cost method during the first quarter of 2019. However, at this time, regardless of the Company's election method, the Company does not expect the impact of GILTI to be material to the Company's tax rate or to incur additional cash taxes as a result of GILTI.

The Company's provision for income taxes for 2018 , 2017 and 2016 was $193 million (198% of income before taxes), $75 million (35% of income before taxes) and $17 million (8% of income before taxes), respectively. The increase in income tax expense for 2018 was primarily attributable to the impact of the Tax Act as discussed above, which increased income tax expense approximately $161 million because of a non-cash reduction in the carrying value of our net deferred tax assets partially offset by a decrease in the US tax rate from 35% to 21% and a $5 million discrete tax benefit resulting from a settlement with a foreign tax authority in the third quarter of 2018, which allowed the Company to release an accrual for this uncertain tax position.

During the first quarter of 2017, the Company recorded a discrete tax benefit resulting from the merger of two foreign entities, the surviving entity of which was, and continues to be, included in the Company's U.S. federal consolidated tax group. This restructuring allowed the Company to recognize a U.S. deferred tax asset to reflect the federal deductibility of a foreign uncertain tax position that became recognizable upon the merger of the subsidiaries.

The tax effects of temporary differences that give rise to significant portions of deferred tax assets and liabilities are as follows:

	As of	
	September 29, 2018	September 30, 2017
	(In thousands)	
Deferred tax assets:		
U.S. net operating loss carryforwards	$ 218,710	$ 338,492
Foreign net operating loss carryforwards	129,866	186,684
Acquisition related intangibles	15,099	13,913
Accruals not currently deductible	45,922	55,582
Property, plant and equipment	22,596	20,746
Tax credit carryforwards	13,825	11,832
Reserves not currently deductible	14,420	21,710
Stock compensation expense	13,645	21,151
Unrealized losses	3,145	4,475
Other	2,789	3,949
Valuation allowance	(113,559)	(163,267)
Total deferred tax assets	366,458	515,267
Deferred tax liabilities on undistributed earnings	(23,986)	(36,027)
Other deferred tax liabilities	(3,802)	(8,140)
Net deferred tax assets	$ 338,670	$ 471,100
Recorded as:		
Non-current deferred tax assets	$ 344,124	$ 476,554
Non-current deferred tax liabilities	(5,454)	(5,454)
Net deferred tax assets	$ 338,670	$ 471,100

The Company offsets deferred tax assets and liabilities by tax-paying jurisdiction. The resulting net amounts by tax jurisdiction are then aggregated without further offset.

A valuation allowance is established or maintained when, based on currently available information and other factors, it is more likely than not that all or a portion of the deferred tax assets will not be realized. The Company regularly assesses its valuation allowance against deferred tax assets on a jurisdiction by jurisdiction basis. The Company considers all available positive and negative evidence, including future reversals of temporary differences, projected future taxable income, tax planning strategies and recent financial results. Significant judgment is required in assessing the Company's ability to generate revenue, gross profit, operating income and jurisdictional taxable income in future periods.

Prior to 2012, based on negative evidence (primarily a cumulative history of operating losses), the Company had a full valuation allowance against its net deferred tax assets in the U.S. and certain foreign jurisdictions. In 2012 through 2016, the Company released a portion of its U.S. valuation allowances each year in recognition of its improved historical earnings and increasing future projected earnings. The Company released $96 million of the valuation allowance attributable to U.S. and foreign deferred tax assets in 2016. As of September 29, 2018 and September 30, 2017 , the Company no longer had a valuation allowance against its U.S. deferred tax assets. The valuation allowance as of September 29, 2018 relates primarily to foreign net operating losses, with the exception of $12 million related to U.S. state net operating losses.

As of September 29, 2018 , income taxes and foreign withholding taxes have not been provided for approximately $400 million of cumulative undistributed earnings of several non-U.S. subsidiaries. The Company intends to reinvest these earnings indefinitely in operations outside of the U.S. Determination of the amount of unrecognized deferred tax liabilities on these undistributed earnings is not practicable.

As of September 29, 2018 , the Company has cumulative net operating loss carryforwards for federal, state and foreign tax purposes of $931 million , $406 million and $558 million , respectively. The federal and state net operating loss carryforwards begin expiring in 2024 and 2019, respectively, and expire at various dates through 2035 . Certain foreign net operating losses start expiring in 2019. However, the majority of foreign net operating losses carryforward indefinitely. The Tax Reform Act of 1986 and similar state provisions impose restrictions on the utilization of net operating loss and tax credit carryforwards in the event of an "ownership change" as defined in the Internal Revenue Code. The utilization of certain net operating losses may be restricted due to changes in ownership and business operations. Prior to the adoption of ASU 2016-09, the Company was prohibited from recognizing a deferred tax asset for excess tax benefits related to stock and stock option plans that have not been realized through the reduction in income taxes payable. Such unrecognized deferred tax benefit as of September 30, 2017 was $124 million on a pre-tax basis and was recognized upon the Company's adoption of ASU 2016-09, *Improvements to Employee Share-based Accounting,* in 2018 with a corresponding increase to retained earnings.

Following is a reconciliation of the statutory federal tax rate to the Company's effective tax rate:

	Year Ended		
	September 29, 2018	September 30, 2017	October 1, 2016
Federal tax at statutory tax rate	24.50 %	35.00 %	35.00 %
Tax Act impact	165.16	—	—
Effect of foreign operations	7.92	1.89	5.35
Foreign income inclusion	0.17	0.26	9.43
Permanent items	(1.37)	2.10	(0.29)
Release of valuation allowance	—	—	(47.10)
Discrete benefit of foreign restructuring	—	(4.92)	—
Other	0.32	(2.10)	4.61
State income taxes, net of federal benefit	1.24	2.72	1.18
Effective tax rate	197.94 %	34.95 %	8.18 %

A reconciliation of the beginning and ending amount of total unrecognized tax benefits, excluding accrued penalties and interest, is as follows:

	Year Ended		
	September 29, 2018	September 30, 2017	October 1, 2016
		(In thousands)	
Balance, beginning of year	$ 67,022	$ 55,773	$ 51,158
Increase (decrease) related to prior year tax positions	(5,917)	1,670	(1,872)
Increase related to current year tax positions	8,392	9,741	7,028
Settlements	(7,648)	—	—
Decrease related to lapse of applicable statute of limitations	(1,062)	(162)	(541)
Balance, end of year	$ 60,787	$ 67,022	$ 55,773

The Company had reserves of $38 million and $40 million as of September 29, 2018 and September 30, 2017 , respectively, for the payment of interest and penalties relating to unrecognized tax benefits. During fiscal year 2018, the Company recognized a net income tax benefit for interest and penalties of $3 million compared to a net income tax expense of $4 million in 2017 and $4 million in 2016 . The Company recognizes interest and penalties related to unrecognized tax benefits as a component of income tax expense. Should the Company be able to ultimately recognize all of these uncertain tax positions, it would result in a benefit to net income and a reduction of the effective tax rate.

The Company conducts business globally and, as a result, files income tax returns in the United States federal jurisdiction and various state and foreign jurisdictions. In the normal course of business, the Company is subject to examination by taxing authorities throughout the world. The Company is currently being audited by the Internal Revenue Service for tax years 2008 through 2010. To the extent the final tax liabilities are different from the amounts accrued, this would result in an increase or decrease in net operating loss carryforwards which would impact tax expense. Additionally, the Company is being audited by various state tax agencies and certain foreign countries. To the extent the final tax liabilities are different from the

amounts accrued, the increases or decreases would be recorded as income tax expense or benefit in the consolidated statements of operations. Although the Company believes that the resolution of these audits will not have a material adverse impact on the Company's results of operations, the outcome is subject to uncertainty.

In general, the Company is no longer subject to United States federal or state income tax examinations for years before 2003, and to foreign examinations for years prior to 2003 in its major foreign jurisdictions. Although the timing of the resolution of audits is highly uncertain, it is reasonably possible that the balance of gross unrecognized tax benefits could significantly change in the next 12 months. However, given the number of years subject to audit and the number of matters being examined, the Company is unable to estimate the full range of possible adjustments to the balance of gross unrecognized tax benefits.

Note 11. Earnings Per Share

Basic and diluted earnings per share amounts are calculated by dividing net income by the weighted average number of shares of common stock outstanding during the period, as follows:

	Year Ended		
	September 29, 2018	September 30, 2017	October 1, 2016
	(In thousands, except per share amounts)		
Numerator:			
Net income (loss)	$ (95,533)	$ 138,833	$ 187,838
Denominator:			
Weighted average common shares outstanding	69,833	74,481	75,094
Effect of dilutive stock options and restricted stock units	—	3,647	3,693
Denominator for diluted earnings per share	69,833	78,128	78,787
Net income (loss) per share:			
Basic	$ (1.37)	$ 1.86	$ 2.50
Diluted	$ (1.37)	$ 1.78	$ 2.38

The following table presents weighted-average dilutive securities that were excluded from the above calculation because their inclusion would have had an anti-dilutive effect under ASC Topic 260, *Earnings per Share* , due to application of the treasury stock method:

	As of		
	September 29, 2018	September 30, 2017	October 1, 2016
Potentially dilutive securities:	(In thousands)		
Employee stock options	2,061	—	477
Restricted stock units	1,460	6	3
Total	3,521	6	480

Had the Company reported net income in 2018 instead of a net loss, 3 million potentially dilutive securities would have been included in the calculation of diluted earnings per share.

Note 12. Stockholders' Equity

In 2009, the Company's stockholders approved the 2009 Incentive Plan ("2009 Plan") and the reservation of 7.5 million shares of common stock for issuance thereunder, which was subsequently increased to 25.3 million shares. The 2009 Plan provides for the grant of incentive stock options, non-statutory stock options, restricted stock, restricted stock units, stock appreciation rights, performance stock units, and performance shares. The per share exercise price for shares to be issued pursuant to exercise of an option must be no less than 100% of the fair market value per share on the date of grant.

Upon approval of the 2009 Plan, all of the Company's other stock plans were terminated as to future grants. Although these plans have been terminated, they will continue to govern all awards granted under them until the expiration of the awards.

As of September 29, 2018 , an aggregate of 10.1 million shares were authorized for future issuance under the Company's stock plans, of which 6.6 million of such shares were issuable upon exercise of outstanding options and delivery of shares upon vesting of restricted stock units and 3.5 million shares of common stock were available for future grant. Awards other than stock options and stock appreciation rights reduce common stock available for grant by 1.36 shares for every share of common stock subject to such an award. Awards under the 2009 Plan that expire or are cancelled without delivery of shares generally become available for issuance under the plan. The 2009 Plan will expire as to future grants in January 2019.

Stock Repurchase Program

During the fourth quarter of 2017, the Board of Directors approved a $200 million stock repurchase plan. The timing of repurchases made under the plan depends upon capital needs to support the growth of the Company's business, market conditions and other factors. Although stock repurchases are intended to increase stockholder value by reducing the number of outstanding shares, repurchases of shares reduce the Company's liquidity. During 2018 , 2017 and 2016 , the Company repurchased 5.0 million shares, 4.3 million shares and 6.8 million of its common stock for $146 million , $160 million and $141 million (including commissions), respectively. As of September 29, 2018 , $108 million remains available under the repurchase programs authorized by the Board of Directors, inclusive of programs authorized by the Board of Directors prior to 2017, subject to limitations contained in the Company’s debt agreements.

In addition to the repurchases discussed above, the Company repurchased 334,000 , 549,000 and 46,000 shares of its common stock during 2018 , 2017 , and 2016 , respectively, in settlement of employee tax withholding obligations due upon the vesting of restricted stock units. The Company paid $12 million , $17 million and $1 million , respectively, in conjunction with these purchases.

Accumulated Other Comprehensive Income

Accumulated other comprehensive income, net of tax as applicable, consisted of the following:

	As of	
	September 29, 2018	**September 30, 2017**
	(In thousands)	
Foreign currency translation adjustments	$ 87,889	$ 90,952
Unrealized holding losses on derivative financial instruments	(335)	(212)
Unrecognized net actuarial loss and unrecognized transition cost for benefit plans	(13,610)	(13,946)
Total	$ 73,944	$ 76,794

Note 13. Acquisitions

Fiscal 2016 Acquisitions

During the second quarter of 2016, the Company purchased all of the outstanding stock of a privately-held provider of data storage software solutions targeted at OEM's and systems integrators. Goodwill arising from the acquisition is tax deductible and reflects the Company's expectation that the acquisition will enable the Company to broaden its relationships with certain of its existing key customers, realize synergies associated with leveraging the acquisition to develop other software solutions to become a provider of a full storage systems solution, and leverage the acquiree's knowledgeable and experienced workforce. Goodwill and identifiable assets are recorded in other non-current assets on the consolidated balance sheets. Identifiable intangible assets are being amortized over three to four years.

In addition, the Company acquired a manufacturing facility and related assets from a customer in the industrial end market during the second quarter of 2016. Consideration paid was less than the fair values of assets acquired, resulting in a bargain purchase gain of $1.6 million , net of tax, which was recorded in interest and other, net on the consolidated statements of operations in the second quarter of 2016. The Company reassessed, in the second quarter of 2016, the recognition and measurement of identifiable assets and liabilities acquired and concluded that all acquired assets and liabilities were recognized and that the valuation procedures and resulting estimates of fair values were appropriate. The bargain purchase gain resulted from the discount attributable to financing a portion of the purchase price with the acquiree using a non-interest bearing promissory note.

Total consideration paid for the above acquisitions was $90 million , consisting of $60 million of cash and non-interest bearing promissory notes with a discounted value of $30 million as of the respective acquisition dates.

The Company's allocation of the purchase price was based on management's estimate of the acquisition-date fair values of the tangible and identifiable intangible assets acquired and liabilities assumed, as follows:

		(In thousands)
Current assets, including cash of $1.3 million	$	33,198
Noncurrent assets, including identifiable intangible assets of $7.3 million and goodwill of $30.8 million		62,632
Current liabilities		(3,146)
Noncurrent liabilities		(725)
Total		91,959
Bargain purchase gain, net of tax		(1,642)
Total consideration paid	$	90,317

There were no measurement-period adjustments for either of these two acquisitions during the one-year period subsequent to the date of acquisition.

Note 14. Business Segment, Geographic and Customer Information

ASC Topic 280, *Segment Reporting* , establishes standards for reporting information about operating segments, products and services, geographic areas of operations and major customers. Operating segments are defined as components of an enterprise for which separate financial information is available and evaluated regularly by the chief operating decision maker or decision making group in deciding how to allocate resources and in assessing performance.

The Company's operations are managed as two businesses:

1) Integrated Manufacturing Solutions (IMS). IMS is a reportable segment consisting of printed circuit board assembly and test, final system assembly and test, and direct order fulfillment.

2) Components, Products and Services (CPS). Components include interconnect systems (printed circuit board fabrication, backplane, cable assemblies and plastic injection molding) and mechanical systems (enclosures and precision machining). Products include memory, RF, optical and microelectronics and enterprise solutions from the Company's Viking Technology division; defense and aerospace products from SCI Technology; and cloud-based manufacturing execution software from the Company's 42Q division. Services include design, engineering, logistics and repair services.

The Company evaluated its operating segments to determine whether they can be aggregated into reportable segments. Factors considered in this evaluation were similarity of economic characteristics, products, production processes, type or classes of customers, distribution methods and regulatory environments. The Company determined that it has only one reportable segment - IMS, which generated approximately 80% of the Company's total revenue in 2018 . The Company's CPS business consists of multiple operating segments which, based on this evaluation, do not meet the quantitative threshold for being presented as reportable segments. Therefore, financial information for these operating segments is presented in a single category entitled “Components, Products and Services".

The accounting policies for each segment are the same as those disclosed by the Company for its consolidated financial statements. Intersegment sales consist primarily of sales of components from CPS to IMS.

The Company's chief operating decision making group is the Chief Executive Officer and Chief Financial Officer and they allocate resources and assess performance of operating segments based on a measure of revenue and gross profit that excludes items not directly related to the Company's ongoing business operations. These items are typically either non-recurring or non-cash in nature.

Segment information is as follows:

	Year Ended		
	September 29, 2018	September 30, 2017	October 1, 2016
	(In thousands)		
Gross sales:			
IMS	$ 5,847,958	$ 5,645,499	$ 5,297,740
CPS	1,458,754	1,422,264	1,372,412
Intersegment revenue	(196,582)	(199,144)	(188,971)
Net Sales	$ 7,110,130	$ 6,868,619	$ 6,481,181
Gross Profit:			
IMS	$ 352,361	$ 404,350	$ 397,309
CPS	117,835 (1)	127,154	121,696
Total	470,196	531,504	519,005
Unallocated items (2)	(6,413)	(11,593)	(4,723)
Total	$ 463,783	$ 519,911	$ 514,282
Depreciation and amortization:			
IMS	$ 76,071	$ 74,769	$ 66,036
CPS	30,048	31,109	33,062
Total	106,119	105,878	99,098
Unallocated corporate items (3)	12,701	12,873	12,812
Total	$ 118,820	$ 118,751	$ 111,910
Capital expenditures (receipt basis):			
IMS	$ 87,421	$ 106,000	$ 83,084
CPS	28,696	30,512	21,852
Total	116,117	136,512	104,936
Unallocated corporate items (3)	2,480	4,122	5,624
Total	$ 118,597	$ 140,634	$ 110,560

(1) During the fourth quarter of fiscal 2018, the Company recorded a $12.5 million pre-tax adjustment to correct errors that occurred from fiscal 2016 through the third quarter of fiscal 2018 with respect to the accounting for certain long-term contracts in one of the Company’s CPS divisions. These errors are immaterial to all prior periods. The impact of this out-of-period adjustment on the full year fiscal 2018 was $11.0 million which is also immaterial to fiscal 2018.

(2) For purposes of evaluating segment performance, management excludes certain items from its measures of revenue and gross profit. These items consist of stock-based compensation expense, amortization of intangible assets, charges or credits resulting from distressed customers and acquisition-related items.

(3) Primarily related to selling, general and administration functions.

Segment assets, consisting of accounts receivable, inventories and fixed assets, are substantially proportional to segment sales.

Information by geographic segment, determined based on the country in which a product is manufactured or a service is provided, was as follows:

	Year Ended		
	September 29, 2018	September 30, 2017	October 1, 2016
	(In thousands)		
Net sales:			
United States	$ 1,338,359	$ 1,234,739	$ 1,045,998
Mexico	2,067,956	1,935,634	1,869,651
China	1,196,178	1,336,118	1,421,693
Malaysia	687,810	743,359	512,288
Other international	1,819,827	1,618,769	1,631,551
Total	$ 7,110,130	$ 6,868,619	$ 6,481,181
Percentage of net sales represented by ten largest customers	53.0%	52.9%	52.0%
Number of customers representing 10% or more of net sales	1	2	1

	As of	
	September 29, 2018	September 30, 2017
	(In thousands)	
Property, plant and equipment, net:		
United States	$ 161,889	$ 165,254
Mexico	187,128	187,094
China	74,438	80,787
Other international	219,458	207,140
Total	$ 642,913	$ 640,275

Note 15. Stock-Based Compensation

Stock-based compensation expense was attributable to:

	Year Ended		
	September 29, 2018	September 30, 2017	October 1, 2016
	(In thousands)		
Stock options	$ 1,779	$ 1,640	$ 3,943
Restricted stock units, including performance-based awards	31,046	36,280	22,964
Total	$ 32,825	$ 37,920	$ 26,907

Stock-based compensation expense was recognized as follows:

	Year Ended		
	September 29, 2018	September 30, 2017	October 1, 2016
	(In thousands)		
Cost of sales	$ 8,187	$ 8,959	$ 7,350
Selling, general & administrative	25,206	28,169	18,903
Research & development	(568)	792	654
Total	$ 32,825	$ 37,920	$ 26,907

Restricted Stock Units

The Company grants restricted stock units to executive officers, directors and certain management employees. These units vest over periods ranging from one to four years or based upon achievement of specified performance criteria and are automatically exchanged for shares of common stock at the vesting date. Compensation expense associated with these units is recognized ratably over the vesting period.

Activity with respect to the Company's restricted stock units was as follows:

	Number of Shares	Weighted Grant-Date Fair Value Per Share ($)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value ($)
	(In thousands)			(In thousands)
Outstanding as of October 3, 2015	2,979	16.52	1.52	59,843
Granted	1,698	23.22		
Vested/Forfeited/Cancelled	(679)	15.33		
Outstanding as of October 1, 2016	3,998	19.57	1.35	110,183
Granted	1,378	34.11		
Vested/Forfeited/Cancelled	(2,017)	16.20		
Outstanding as of September 30, 2017	3,359	27.56	1.51	124,800
Granted	1,102	33.51		
Vested/Forfeited/Cancelled	(1,158)	25.31		
Outstanding as of September 29, 2018	3,303	30.33	1.21	97,913
Expected to vest as of September 29, 2018	2,522	29.66	1.22	74,768

The fair value of restricted stock units that vested during the year was $36 million for 2018 , $53 million for 2017 and $10 million for 2016 . As of September 29, 2018 , unrecognized compensation expense of $28 million is expected to be recognized over a weighted average period of 1.3 years. Additionally, as of September 29, 2018 , unrecognized compensation expense related to performance-based restricted stock units for which achievement of vesting criteria is not currently considered probable was $11 million .

Note 16. Employee Benefit Plans

The Company has various defined contribution retirement plans that cover the majority of its domestic employees. These retirement plans permit participants to elect to have contributions made to the retirement plans in the form of salary deferrals. Under these retirement plans, the Company may match a portion of employee contributions. Amounts contributed by the Company were not material for any period presented herein.

The Company sponsors a deferred compensation plan for eligible employees that allows participants to defer payment of all or part of their compensation. Deferrals under this plan were $5 million for both 2018 and 2017 . Assets and liabilities associated with these plans were $35 million and $35 million , respectively, as of September 29, 2018 and $27 million and $29 million , respectively, as of September 30, 2017 . These amounts are recorded in other non-current assets and other long-term liabilities on the consolidated balance sheets.

Defined benefit plans covering certain employees in the United States and Canada were frozen in 2001. Employees who had not yet vested will continue to be credited with service until vesting occurs, but no additional benefits will accrue.

The Company also provides defined benefit pension plans in certain other countries. The assumptions used for calculating the pension benefit obligations for non-U.S. plans depend on the local economic environment and regulations. The measurement date for the Company's defined benefit plans is September 29, 2018 .

Changes in benefit obligations for the defined benefit plans described above were as follows (in thousands):

	As of September 29, 2018		As of September 30, 2017		As of October 1, 2016	
Change in Benefit Obligations	**U.S.**	**Non-U.S.**	**U.S.**	**Non-U.S.**	**U.S.**	**Non-U.S.**
Beginning projected benefit obligation	$ 24,743	$ 48,873	$ 28,375	$ 53,656	$ 26,441	$ 48,816
Service cost	—	1,331	—	1,210	—	1,569
Interest cost	729	1,333	737	1,088	871	1,341
Actuarial gain (loss)	(1,199)	1,179	(1,987)	(5,609)	3,456	3,244
Benefits paid	(716)	(1,571)	(709)	(1,499)	(718)	(1,266)
Other (1)	(971)	(215)	(1,673)	27	(1,675)	(48)
Ending projected benefit obligation	$ 22,586	$ 50,930	$ 24,743	$ 48,873	$ 28,375	$ 53,656
Ending accumulated benefit obligation	$ 22,586	$ 47,149	$ 24,743	$ 45,532	$ 28,375	$ 48,371

(1) Includes miscellaneous items such as settlements, curtailments, foreign exchange rate movements, etc.

Weighted-average actuarial assumptions used to determine benefit obligations were as follows:

	U.S. Pensions		Non-U.S. Pensions	
	As of		As of	
	September 29, 2018	September 30, 2017	September 29, 2018	September 30, 2017
Discount rate	3.77%	3.05%	2.78%	2.78%
Rate of compensation increases	—%	—%	2.08%	1.98%

The Company evaluates these assumptions on a regular basis taking into consideration current market conditions and historical market data. The discount rate is used to measure expected future cash flows at present value on the measurement date. This rate represents the market rate for high-quality fixed income investments. A lower discount rate would increase the present value of the benefit obligation. Other assumptions include demographic factors such as retirement, mortality, and turnover.

Changes in plan assets and funded status for the defined benefit plans described above were as follows (in thousands):

	As of September 29, 2018		As of September 30, 2017		As of October 1, 2016	
Change in Plan Assets	**U.S.**	**Non-U.S.**	**U.S.**	**Non-U.S.**	**U.S.**	**Non-U.S.**
Beginning fair value	$ 16,930	$ 26,993	$ 17,594	$ 26,045	$ 18,646	$ 27,079
Actual return	1,086	(8)	1,598	590	1,341	(461)
Employer contributions	455	710	120	695	—	607
Benefits paid	(716)	(1,571)	(709)	(1,499)	(718)	(1,266)
Other (1)	(971)	(10)	(1,673)	1,162	(1,675)	86
Ending fair value	$ 16,784	$ 26,114	$ 16,930	$ 26,993	$ 17,594	$ 26,045
Underfunded status	$ (5,802)	$ (24,816)	$ (7,813)	$ (21,880)	$ (10,781)	$ (27,611)

(1) Includes miscellaneous items such as settlements, foreign exchange rate movements, etc.

Weighted-average asset allocations by asset category for the U.S. and non-U.S. plans were as follows:

	U.S.			Non-U.S.		
	Level 1			Level 1		
		As of			As of	
	Target	September 29, 2018	September 30, 2017	Target	September 29, 2018	September 30, 2017
Equity securities	51%	51.7%	52.8%	20%	27.5%	30.0%
Debt securities	49%	48.3%	47.2%	80%	69.3%	67.5%
Cash	—%	—%	—%	—%	3.2%	2.5%
Total	100%	100%	100%	100%	100%	100%

The Company's investment strategy is designed to ensure that sufficient pension assets are available to pay benefits as they become due. In order to meet this objective, the Company has established targeted investment allocation percentages for equity and debt securities as noted in the preceding table. As of September 29, 2018 , U.S. plan assets are invested in mutual funds which are valued based on the net asset value (NAV) of the underlying securities that is reflective of quoted prices in an active market. The beneficial interest of each participant is represented in units which are issued and redeemed daily at the fund's closing NAV. Non-U.S. plan assets are invested in publicly-traded mutual funds consisting of medium-term Euro bonds and stocks of companies in the European region. The mutual funds are valued using the NAV that is quoted in an active market. The plans are managed consistent with regulations or market practices of the country in which the assets are invested. As of September 29, 2018 there were no significant concentrations of credit risk related to pension plan assets.

The funded status of the plans, reconciled to the amount reported on the consolidated balance sheets, is as follows (in thousands):

	As of September 29, 2018		As of September 30, 2017		As of October 1, 2016	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Components of net amount recognized on consolidated balance sheets:						
Current liabilities	$ —	$ (1,430)	$ —	$ (1,117)	$ —	$ (1,260)
Non-current liabilities	(5,802)	(23,386)	(7,813)	(20,763)	(10,781)	(26,351)
Net liability recognized on consolidated balance sheets	$ (5,802)	$ (24,816)	$ (7,813)	$ (21,880)	$ (10,781)	$ (27,611)

Amounts recognized in AOCI (pre-tax) consist primarily of unrecognized net actuarial losses and are as follows (in thousands):

	As of September 29, 2018		September 30, 2017		As of October 1, 2016	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Accumulated other comprehensive loss	$ 2,531	$ 11,401	$ 4,484	$ 10,076	$ 7,801	$ 16,841

Estimated amortization from accumulated other comprehensive income into net periodic benefit cost in 2019 is not material. Net periodic benefit costs consist primarily of service cost and interest cost and were not material for any period presented herein.

Weighted-average assumptions used to determine benefit costs were as follows:

	U.S. Pensions		Non-U.S. Pensions	
	September 29, 2018	September 30, 2017	September 29, 2018	September 30, 2017
Discount rate	3.05%	2.71%	2.78%	2.32%
Expected return on plan assets	4.50%	4.50%	1.90%	1.70%
Rate of compensation increases	—%	—%	1.98%	2.72%

The expected long-term rate of return on assets for the U.S. and non-U.S. pension plans used in these calculations is developed considering several factors, including historical rates of returns, expectations of future returns for each major asset

class in which the plan invests, the weight of each asset class in the target mix, the correlations between asset classes and their expected volatilities.

Estimated future benefit payments are as follows:

	Pension Benefits (In thousands)	
2019	$	7,779
2020	$	4,349
2021	$	4,276
2022	$	4,401
2023	$	4,631
Years 2024 through 2028	$	21,430

Item 9. ***Changes In and Disagreements With Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

(a) Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures will prevent all errors and all fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that their objectives are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits of disclosure controls and procedures must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of disclosure controls and procedures can provide absolute assurance that all disclosure control issues and instances of fraud, if any, have been detected. As a result of the material weakness in our internal control over financial reporting described below, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were not effective as of September 29, 2018 .

Notwithstanding this material weaknesses, our management has concluded that the consolidated financial statements included in this Form 10-K present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with accounting principles generally accepted in the United States of America. This control weakness did not result in a material misstatement to the current year’s consolidated financial statements or to those of any prior period.

(b) Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act). Our management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our internal control over financial reporting as of September 29, 2018 . In making this assessment, our management used the criteria established in Internal Control-Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

During the fourth quarter of fiscal 2018, our management identified a material weakness related to the failed operation of a management review control in one of our CPS divisions. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. This material weakness did not result in any material misstatements to our previously issued financial statements or disclosures, but did result in an immaterial out-of-period adjustment in fiscal 2018 of $11 million that reduced upfront capitalized inventory contract costs that accumulated during fiscal 2016 and 2017 and increased cost of sales accordingly. The out-of period effect on the fourth quarter of fiscal 2018 was $12.5 million, reflecting continued accumulation of the error through the third quarter of fiscal 2018.

As a result of this material weakness, we concluded we did not maintain effective controls over the review of certain long-term contracts in one of our CPS divisions, which is our only division with such contracts. Specifically, we did not maintain controls to monitor the reasonableness of estimates used in the accounting for long-term contracts and, therefore, failed to detect errors in a timely manner that, when aggregated or accumulated, could have been material to our interim or annual consolidated financial statements. Therefore, this material weakness could result in a misstatement of the aforementioned account balances or disclosures that would result in a material misstatement to our interim or annual consolidated financial statements that would not be prevented or detected.

Because of this material weakness, management concluded that the Company did not maintain effective internal control over financial reporting as of September 29, 2018 .

The effectiveness of our internal control over financial reporting as of September 29, 2018 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Remediation Efforts to Address Material Weakness

Management intends to remediate its management review control by reducing the complexity of the process for preparing and developing the underlying estimates used to account for certain long-term contracts, requiring additional data to be presented during management's review, and ensuring sufficient time is allowed for an effective review to occur.

We believe these measures, and others that may be implemented, will remediate the material weakness in internal control over financial reporting described above.

The material weakness will not be considered formally remediated until the control has operated effectively for a sufficient period of time and management has concluded, through testing, that the control is operating effectively. We expect this to occur prior to the end of fiscal 2019.

Remediation of Previously Identified Material Weakness

In the second quarter of fiscal 2018, we identified a material weakness in our internal control over financial reporting related to an ineffective business review control used to monitor the completeness and accuracy of the financial results of one of our significant divisions (unrelated to the division mentioned above) and to identify potential failures in lower level controls. This material weakness was remediated and, as of the end of fiscal 2018, the remediated control had operated for a sufficient period of time and management concluded, through testing, that the control was operating effectively.

(c) Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 29, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. ***Other Information***

None.

PART III

The information called for by Items 10, 11, 12, 13 and 14 of Part III are incorporated by reference from our definitive Proxy Statement to be filed in connection with our 2019 Annual Meeting of Stockholders pursuant to Regulation 14A, except that the information regarding our executive officers called for by Item 401(b) of Regulation S-K has been included in Part I of this report.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(a) **(1)** ***Financial Statements.*** The following financial statements are filed under Item 8 hereof as part of this report:

	Page
Report of Independent Registered Public Accounting Firm	48
Financial Statements:	
Consolidated Balance Sheets, As of September 29, 2018 and September 30, 2017	50
Consolidated Statements of Operations, Years Ended September 29, 2018, September 30, 2017 and October 1, 2016	51
Consolidated Statements of Comprehensive Income (Loss), Years Ended September 29, 2018, September 30, 2017 and October 1, 2016	52
Consolidated Statements of Stockholders' Equity, Years Ended September 29, 2018, September 30, 2017 and October 1, 2016	53
Consolidated Statements of Cash Flows, Years Ended September 29, 2018, September 30, 2017 and October 1, 2016	54
Notes to Consolidated Financial Statements	55

(2) ***Financial Statement Schedules.*** The following financial statement schedule of Sanmina Corporation is filed as part of this report on Form 10-K immediately after the signature pages hereto and should be read in conjunction with our Financial Statements included in this Item 15:

Schedule II-Valuation and Qualifying Accounts, Years Ended September 29, 2018, September 30, 2017 and October 1, 2016

All other schedules are omitted because they are not applicable or the required information is shown in the Financial Statements or the notes thereto.

(3) **Exhibits.** Refer to Item 15(b) immediately below.

(b) Exhibits

Exhibit Number	Description
3.1(1)	Restated Certificate of Incorporation of the Registrant, dated January 31, 1996.
3.2(2)	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, dated March 9, 2001.
3.3(3)	Certificate of Designation of Rights, Preferences and Privileges of Series A Participating Preferred Stock of the Registrant, dated May 31, 2001.
3.4(4)	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, dated December 7, 2001.
3.5(5)	Amended and Restated Bylaws of the Registrant dated December 1, 2008.
3.6(6)	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, as amended, dated July 27, 2009.
3.7(7)	Certificate of Ownership and Merger as filed with the Secretary of State of the State of Delaware and effective November 15, 2012.
3.8(8)	Certificate of Amendment of Amended and Restated Bylaws dated December 7, 2015
4.1(9)	Indenture, dated as of June 4, 2014, among Sanmina Corporation, certain subsidiaries of Sanmina Corporation, as guarantors, and U.S. Bank National Association, as trustee and as notes collateral agent.
4.2(9)	Form of Note for Sanmina Corporation's 4.375% Senior Secured Notes due 2019
4.3(9)	Security Agreement, dated as of June 4, 2014, among Sanmina Corporation, certain subsidiaries of Sanmina Corporation party thereto as grantors and U.S. Bank National Association, as notes collateral agent.
4.4(9)	First Supplemental Indenture, dated as of June 4, 2014, among Sanmina Corporation, certain subsidiaries of Sanmina Corporation as guarantors and U.S. Bank National Association as trustee.
10.1(10)*	Amended and Restated Sanmina-SCI Corporation Deferred Compensation Plan for Outside Directors.
10.2(11)*	Amended and Restated Sanmina-SCI Corporation Deferred Compensation Plan dated June 9, 2008.
10.3(12)*	Revised form of Officer and Director Indemnification Agreement.
10.4*	2009 Incentive Plan, as amended on March 5, 2018 (filed herewith).
10.5(13)*	Deferred Compensation Plan for Outside Directors amended and restated effective January 1, 2009.
10.6(14)*	Form of Stock Option Agreement for use under the 2009 Incentive Plan.
10.7(15)*	Form of Restricted Stock Unit Agreement for use under the 2009 Incentive Plan.
10.8(16)*	Form of Restricted Stock Agreement for use under the 2009 Incentive Plan.
10.9(17)*	Form of Change of Control Severance Benefit Agreement.
10.10(18)	Amendment to employment offer letter between Sanmina Corporation and Alan Reid dated March 12, 2010.
10.11(19)*	Form of Restricted Stock Unit Agreement under 2009 Incentive Plan for director grants.
10.12(20)	Purchase Agreement, dated as of May 20, 2014, by and among Sanmina Corporation, certain subsidiaries of Sanmina Corporation, as guarantors, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the initial purchasers.
10.13(21)	Second Amendment to the Sanmina Corporation Deferred Compensation Plan adopted as of May 12, 2015.
10.14(22)	Third Amended and Restated Credit Agreement, dated as of February 1, 2018, by and among Sanmina Corporation, the lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent.
10.15(23)*	First Amendment to the Sanmina-SCI Corporation Deferred Compensation Plan.
10.16(24)*	Amendment No. 3 to Sanmina-SCI Corporation Deferred Compensation Plan.
10.17(25)*	First Amendment to the Sanmina-SCI Corporation Deferred Compensation Plan for Outside Directors.
10.18(26)*	Second Amendment to the Sanmina Corporation Deferred Compensation Plan for Outside Directors.
10.19(27)*	Fourth Amendment to the Sanmina Corporation Deferred Compensation Plan.

10.20(28)‡	Receivables Purchase Agreement among Sanmina Corporation, the sellers and buyers from time to time party thereto and the Bank of Tokyo-Mitsubishi UFG, Ltd., as administrative agent, dated March 26, 2018.
10.21(29) ‡	Joinder and Amendment No. 1 to the Receivables Purchase Agreement dated June 25, 2018 among Sanmina Corporation, MUFG Bank Ltd. (formerly known as The Bank of Tokyo-Mitsubishi UFG, Ltd. ("MUFG Bank"), Wells Fargo Bank N.A., Bank of the West and MUFG Bank as administrative agent.
10.22*	Fifth Amendment to Sanmina Corporation Deferred Compensation Plan (filed herewith).
10.23*	Sixth Amendment to Sanmina Corporation Deferred Compensation Plan (filed herewith).
10.24*	Separation and Release Agreement between Sanmina Corporation and Robert K. Eulau dated as of September 14, 2018 (filed herewith).
10.25*	Separation and Release Agreement between Sanmina Corporation and Gerry Fay dated as of September 14, 2018 (filed herewith).
10.26±	Joinder Agreement and Amendment No. 2 dated September 17, 2018 among Sanmina Corporation, Sanmina-SCI Systems Pte. Ltd., MUFG Bank Ltd., Wells Fargo Bank N.A., Bank of the West and MUFG Bank Ltd., as administrative agent (filed herewith).
14.1	Code of Business Conduct and Ethics of the Registrant (filed herewith)
21.1	Subsidiaries of the Registrant (filed herewith).
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm (filed herewith).
31.1	Certification of the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
31.2	Certification of the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32.1(30)	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2(30)	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Compensatory plan in which an executive officer or director participates.

‡ Portions of this exhibit have been omitted pursuant to an order granting confidential treatment and this exhibit has been filed separately with the SEC.

± Portions of this exhibit have been omitted pursuant to a confidential treatment request and this exhibit has been filed separately with the SEC.

(1) Incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1996, SEC File No. 000-21272, filed with the Securities and Exchange Commission (“SEC”) on December 24, 1996.

(2) Incorporated by reference to Exhibit 3.1(a) to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2001, filed with the SEC on May 11, 2001.

(3) Incorporated by reference to Exhibit 3.1.2 to the Registrant's Registration Statement on Form S-4, filed with the SEC on August 10, 2001.

(4) Incorporated by reference to Exhibit 3.1.3 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 29, 2001, filed with the SEC on December 21, 2001.

(5) Incorporated by reference to Exhibit 3.2 to Registrant's Current Report on Form 8-K, filed with the SEC on December 5, 2008.

(6) Incorporated by reference to Exhibit 3.6 to Registrant's Current Report on Form 8-K, filed with the SEC on August 19, 2009.

(7) Incorporated by reference to Exhibit 3.7 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, filed with the SEC on November 21, 2012

(8) Incorporated by reference to Exhibit 3.8 to the Registrant’s Current Report on Form 8-K filed with the SEC on December 11, 2015.

(9) Incorporated by reference to exhibit to Registrant's Current Report on Form 8-K filed with the SEC on June 5, 2014.

(10) Incorporated by reference to Exhibit 10.75 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.

(11) Incorporated by reference to Exhibit 10.74 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.

(12) Incorporated by reference to Exhibit 10.42 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.

(13) Incorporated by reference to Exhibit 10.40 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009.

(14) Incorporated by reference to Exhibit 10.43 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009

(15) Incorporated by reference to Exhibit 10.44 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009

(16) Incorporated by reference to Exhibit 10.45 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009

(17) Incorporated by reference to Exhibit 10.48 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended January 2, 2010, filed with the SEC on February 5, 2010.

(18) Incorporated by reference to Exhibit 10.48 to Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended December 28, 2013, filed with the SEC on January 31, 2014.

(19) Incorporated by reference to Exhibit 10.49 to the Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2014 filed with the SEC on April 28, 2014.

(20) Incorporated by reference to Current Report on Form 8-K filed by the Registrant with the SEC on May 21, 2014.

(21) Incorporated by reference to Exhibit 10.30 to the Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended June 27, 2015 filed with the SEC on July 24, 2015.

(22) Incorporated by reference to Exhibit 10.1 to the Registrant’s Current Report on Form 8-K filed with the SEC on February 2, 2018.

(23) Incorporated by reference to Exhibit 10.28 to Registrant’s Annual Report on Form 10-K for the fiscal year ended October 2, 2015, filed with the SEC on November 19, 2015.

(24) Incorporated by reference to Exhibit 10.29 to Registrant’s Annual Report on Form 10-K for the fiscal year ended October 2, 2015, filed with the SEC on November 19, 2015.

(25) Incorporated by reference to Exhibit 10.30 to Registrant’s Annual Report on Form 10-K for the fiscal year ended October 2, 2015, filed with the SEC on November 19, 2015.

(26) Incorporated by reference to Exhibit 10.31 to Registrant’s Annual Report on Form 10-K for the fiscal year ended October 2, 2015, filed with the SEC on November 19, 2015.

(27) Incorporated by reference to Exhibit 10.32 to Registrant’s Annual Report on Form 10-K for the fiscal year ended September 30, 2017, filed with the SEC on November 13, 2017.

(28) Incorporated by reference to Exhibit 10.33 to the Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2018 filed with the SEC on May 2, 2018.

(29) Incorporated by reference to Exhibit 10.34 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2018 filed with the SEC on August 3, 2018.

(30) This exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

(c) ***Financial Statement Schedules.*** See Item 15(a)(2) above.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sanmina Corporation
(Registrant)

By: /s/ Michael J. Clarke

Michael J. Clarke
Chief Executive Officer

Date: November 15, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Michael J. Clarke and David R. Anderson and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
/s/ JURE SOLA Jure Sola	Executive Chairman and Director	November 15, 2018
/s/ MICHAEL J. CLARKE Michael J. Clarke	Chief Executive Officer and Director (Principal Executive Officer)	November 15, 2018
/s/ DAVID R. ANDERSON David R. Anderson	Chief Financial Officer (Principal Financial Officer)	November 15, 2018
/s/ BRENT BILLINGER Brent Billinger	Controller (Principal Accounting Officer)	November 15, 2018
/s/ EUGENE A. DELANEY Eugene A. Delaney	Director	November 15, 2018
/s/ WILLIAM DELANEY William DeLaney	Director	November 15, 2018
/s/ JOHN P. GOLDSBERRY John P. Goldsberry	Director	November 15, 2018
/s/ RITA S. LANE Rita S. Lane	Director	November 15, 2018
/s/ JOSEPH LICATA Joseph Licata	Director	November 15, 2018
/s/ MARIO M. ROSATI Mario M. Rosati	Director	November 15, 2018
/s/ WAYNE SHORTRIDGE Wayne Shortridge	Director	November 15, 2018
/s/ JACKIE M. WARD Jackie M. Ward	Director	November 15, 2018

FINANCIAL STATEMENT SCHEDULE

The financial statement Schedule II-VALUATION AND QUALIFYING ACCOUNTS is filed as part of this Form 10-K.

SANMINA CORPORATION
SCHEDULE II-VALUATION AND QUALIFYING ACCOUNTS

	Balance at Beginning of Period	Charged to Operations	Charges Utilized	Balance at End of Period
	(In thousands)			
Allowances for Doubtful Accounts, Product Returns and Other Net Sales Adjustments				
Fiscal year ended October 1, 2016	$ 13,439	$ 1,642	$ —	$ 15,081
Fiscal year ended September 30, 2017	$ 15,081	$ (747)	$ —	$ 14,334
Fiscal year ended September 29, 2018	$ 14,334	$ (2,123)	$ —	$ 12,211

EXHIBIT 10.4

SANMINA CORPORATION

2009 INCENTIVE PLAN

(As amended on March 5, 2018)

1. Purposes of the Plan. The purposes of this Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility,
- to provide additional incentive to Employees, Directors, and Consultants, and
- to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units, Performance Shares and other stock or cash awards as the Administrator may determine.

2. Definitions. As used herein, the following definitions will apply:

(a) " *Accounts Payable Days* " means as to any Performance Period the ratio of 365 days to Accounts Payable Turns.

(b) " *Accounts Payable Turns* " means as to any Performance Period the ratio of four times the Company's cost of goods sold for the Performance Period to accounts payable on the last day of the Performance Period, in each case calculated in accordance with GAAP.

(c) " *Administrator* " means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

(d) " *Affiliate* " means any corporation or any other entity (including, but not limited to, partnerships and joint ventures) controlling, controlled by, or under common control with the Company.

(e) " *Annual Revenue* " means the Company's or a business unit's net sales for the Performance Period, determined in accordance with GAAP.

(f) " *Applicable Laws* " means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(g) " *Award* " means, individually or collectively, a grant under the Plan of Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units (including Performance Units payable in cash), Performance Shares and other stock or cash awards as the Administrator may determine.

(h) " *Award Agreement* " means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(i) " *Board* " means the Board of Directors of the Company.

(j) " *Cash Collections* " means the actual cash or other freely negotiable consideration, in any currency, received in satisfaction of accounts receivable created by the sale of any Company products or services.

(k) " *Cash Cycle Days* " means the ratio of 365 days to Inventory Turns, plus Days Sales Outstanding minus Accounts Payable Days.

(l) " *Change in Control* " means the occurrence of any of the following events:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group, (" *Person* ") acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection (i), the acquisition of additional stock by any one Person, who is considered to own more than 50% of the total voting power of the stock of the Company will not be considered a Change in Control; or

(ii) A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to effectively control the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

(iv) For purposes of this Section 2(l), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

(m) " *Code* " means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(n) " *Committee* " means a committee of Directors or of one or more other individuals satisfying Applicable Laws appointed by the Board in accordance with Section 4 hereof.

(o) " *Common Stock* " means the common stock of the Company.

(p) " *Company* " means Sanmina Corporation, a Delaware corporation, or any successor thereto.

(q) " *Consultant* " means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member

of the Board of Directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, shall not cause a Director to be considered a "Consultant" for purposes of the Plan.

(r) " *Customer Satisfaction MBOs* " means as to any Participant, the objective and measurable individual goals set by a "management by objectives" process and approved by the Administrator, which goals relate to the satisfaction of external or internal customer requirements.

(s) " *Days Sales Outstanding* " means as to any Performance Period the ratio of accounts receivable, net, on the last day of the Performance Period calculated in accordance with GAAP, to average daily net sales for the Performance Period.

(t) " *Determination Date* " means the latest possible date that will not jeopardize the qualification of an Award granted under the Plan as "performance-based compensation" under Code Section 162(m).

(u) " *Director* " means a member of the Board.

(v) " *Disability* " means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(w) " *Earnings Per Share* " means as to any Performance Period, the Company's Net Income or a business unit's Pro Forma Net Income, divided by a weighted average number of Shares outstanding and dilutive common equivalent Shares deemed outstanding.

(x) " *Employee* " means any person, including Officers and Directors, employed by the Company or its Affiliates. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(y) " *Exchange Act* " means the Securities Exchange Act of 1934, as amended.

(z) " *Fair Market Value* " means, as of any date the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the New York Stock Exchange, the Nasdaq Global Market, the Nasdaq Global Select Market or the Nasdaq Capital Market, its Fair Market Value will be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system for such date, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share of Common Stock will be the mean between the high bid and low asked prices for the Common Stock for such date, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

(iv) Notwithstanding the preceding, for federal, state, and local income tax reporting purposes and for such other purposes as the Administrator deems appropriate, the Fair Market Value shall be determined by the Administrator in accordance with uniform and nondiscriminatory standards adopted by it from time to time.

(aa) " *Fiscal Year* " means the fiscal year of the Company.

(bb) " *Free Cash Flow* " means as to any Performance Period the combination of cash provided by (used in) operations of the Company and cash provided by (used in) investing activities of the Company, in each case determined in accordance with GAAP.

(cc) " *GAAP* " means United States Generally Accepted Accounting Principles.

(dd) " *Gross Margin* " means as to any Performance Period Gross Profit of the Company or any business unit divided by gross revenue of the Company or such business unit, in each case determined in accordance with GAAP.

(ee) " *Gross Profit* " means as to any Performance Period the difference between gross revenue of the Company or any business unit and cost of goods sold of the Company or such business unit, in each case determined in accordance with GAAP.

(ff) " *Incentive Stock Option* " means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

(gg) " *Inventory Turns* " means as to any Performance Period the ratio of four times cost of goods sold for the Performance Period to inventory on the last day of the Performance Period, in each case calculated in accordance with GAAP.

(hh) " *Net Income* " means as to any Performance Period, the income after taxes of the Company determined in accordance with GAAP.

(ii) " *New Orders* " means as to any Performance Period, the firm orders for a system, product, part, or service that are being recorded for the first time as defined in the Company's order recognition policy.

(jj) " *Nonstatutory Stock Option* " means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(kk) " *Officer* " means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(ll) " *Operating Income* " means as to any Performance Period, the difference between Gross Profit and operating expenses, determined in accordance with GAAP.

(mm) " *Option* " means a stock option granted pursuant to Section 6 of the Plan.

(nn) " *Outside Director* " means a Director who is not an Employee.

(oo) " *Parent* " means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

(pp) " *Participant* " means the holder of an outstanding Award.

(qq) " *Performance-Based Award* " means any Awards that are subject to the terms and conditions set forth in Section 13. All Performance- Based Awards are intended to qualify as qualified performance-based compensation under Code Section 162(m).

(rr) " *Performance Bonus Award* " means a cash award set forth in Section 12.

(ss) " *Performance Goals* " will have the meaning set forth in Section 11 of the Plan.

(tt) " *Performance Period* " means any Fiscal Year of the Company or such other period as determined by the Administrator in its sole discretion.

(uu) " *Performance Share* " means an Award denominated in Shares which may be earned in whole or in part upon attainment of Performance Goals or other vesting criteria as the Administrator may determine pursuant to Section 10.

(vv) " *Performance Unit* " means an Award which may be earned in whole or in part upon attainment of Performance Goals or other vesting criteria as the Administrator may determine and which, in the Administrator's sole discretion, may be settled for cash, Shares or other securities or a combination of the foregoing pursuant to Section 10, in the Administrator's sole discretion.

(ww) " *Period of Restriction* " means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(xx) " *Plan* " means this 2009 Incentive Plan.

(yy) " *Pro Forma Net Income* " means as to any business unit for any Performance Period, the Net Income of such business unit, minus allocations of designated corporate expenses.

(zz) " *Product Shipments* " means as to any Performance Period, the quantitative and measurable number of units of a particular product that shipped during such Performance Period.

(aaa) " *Restricted Stock* " means Shares issued pursuant to an Award of Restricted Stock under Section 8 of the Plan, or issued pursuant to the early exercise of an Option.

(bbb) " *Restricted Stock Unit* " means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(ccc) " *Return on Designated Assets* " means as to any Performance Period, the Pro Forma Net Income of a business unit, divided by the average of beginning and ending business unit designated assets, or Net Income of the Company, divided by the average of beginning and ending designated corporate assets.

(ddd) " *Return on Equity* " means, as to any Performance Period, the percentage equal to the value of the Company's or any business unit's common stock investments at the end of such Performance Period, divided by the value of such common stock investments at the start of such Performance Period, excluding any common stock investments so designated by the Administrator.

(eee) " *Return on Sales* " means as to any Performance Period, the percentage equal to the Company's Net Income or the business unit's Pro Forma Net Income, divided by the Company's or the business unit's Annual Revenue.

(fff) " *Rule 16b-3* " means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

(ggg) " *Section 16(b)* " means Section 16(b) of the Exchange Act.

(hhh) " *Service Provider* " means an Employee, Director or Consultant.

(iii) " *Share* " means a share of the Common Stock, as adjusted in accordance with Section 16 of the Plan.

(jjj) “ *Stock Appreciation Right* ” means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Stock Appreciation Right.

(kkk) “ *Subsidiary* ” means a “subsidiary corporation,” whether now or hereafter existing, as defined in Code Section 424(f).

(lll) “ *Successor Corporation* ” has the meaning given to such term in Section 18(c) of the Plan.

3. Stock Subject to the Plan.

(a) *Stock Subject to the Plan.* Subject to the provisions of Section 18 of the Plan, the maximum aggregate number of Shares that may be awarded and sold under the Plan is 25,300,000 Shares. The Shares may be authorized, but unissued, or reacquired Common Stock.

(b) *Full Value Awards.* Any Shares subject to Awards other than Options or Stock Appreciation Rights will be counted against the numerical limits of this Section 3 as 1.36 Shares for every one Share subject thereto. Further, if Shares acquired pursuant to any such Award are forfeited or repurchased by the Company and would otherwise return to the Plan pursuant to Section 3(c), 1.36 times the number of Shares so forfeited or repurchased will return to the Plan and will again become available for issuance.

(c) *Lapsed Awards.* 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, is forfeited to or repurchased by the Company, the unpurchased Shares (or for Awards other than Options and Stock Appreciation Rights, the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). Upon exercise of a Stock Appreciation Right settled in Shares, the gross number of Shares covered by the portion of the Award so exercised will cease to be available under the Plan. If unvested Shares of Restricted Stock, or unvested Shares issued pursuant to Awards of Restricted Stock Units, Performance Shares or Performance Units are repurchased by or forfeited to the Company, such Shares will become available for future grant under the Plan. Shares used to pay the tax and exercise price of an Award will not become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment provided in Section 18, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Code Section 422, any Shares that become available for issuance under the Plan under this Section 3(b).

(d) *Share Reserve.* The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) *Multiple Administrative Bodies.* Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) *Section 162(m).* To the extent that the Administrator determines it to be desirable to qualify Awards granted hereunder as “performance-based compensation” within the meaning of Code Section 162(m), the Plan will be administered by a Committee of two or more “outside directors” within the meaning of Code Section 162(m).

(iii) *Rule 16b-3.* To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.

(iv) *Delegation to an Officer*. The Board may delegate to one or more Officers of the Company the authority to do one or both of the following (i) designate Employees or Consultants of the Company or any of its Subsidiaries who are not Officers to be recipients of Options, Restricted Stock and Restricted Stock Units and the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Awards granted to such Employees and Consultants; provided, however, that the Board resolutions regarding such delegation shall specify the total number of shares of Common Stock that may be subject to the Awards granted by such Officer. Notwithstanding anything to the contrary in this Section 4(a), the Board may not delegate to an Officer authority to determine the Fair Market Value of the Common Stock pursuant to Section 4(b) below.

(v) *Other Administration.* Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which committee will be constituted to satisfy Applicable Laws.

(b) *Powers of the Administrator.* Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder;

(iv) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(v) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws;

(vi) to modify or amend each Award (subject to Section 23(c) of the Plan). Notwithstanding the previous sentence, the Administrator may not modify or amend an Option or Stock Appreciation Right to reduce the exercise price of such Option or Stock Appreciation Right after it has been granted (except for adjustments made pursuant to Section 18), and neither may the Administrator cancel any outstanding Option or Stock Appreciation Right in exchange for cash, other awards or an Option or Stock Appreciation Right with an exercise price that is less than the exercise price of the original Option or Stock Appreciation Right, unless such action is approved by stockholders prior to such action being taken;

(vii) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(viii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant under an Award pursuant to such procedures as the Administrator may determine; and

(ix) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) *Effect of Administrator's Decision.* The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units, Performance Shares and such other cash or stock awards as the Administrator determines may be granted to Service Providers. Incentive Stock Options may be granted only to employees of the Company or any Parent or Subsidiary of the Company.

6. Stock Options.

(a) *Limitations.* Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds $100,000, such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(a), Incentive Stock Options will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted.

(b) *Number of Shares.* The Administrator will have complete discretion to determine the number of Shares subject to an Option granted to any Participant, provided that during any Fiscal Year, no Participant will be granted an Option covering more than 833,333 Shares. Notwithstanding the limitation in the previous sentence, an Employee may be granted Options covering up to an additional 833,333 Shares during the fiscal year in which his or her initial service as an Employee begins.

(c) *Term of Option.* The Administrator will determine the term of each Option in its sole discretion; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(d) *Option Exercise Price and Consideration.*

(i) *Exercise Price.* The per share exercise price for the Shares to be issued pursuant to exercise of an Option will be determined by the Administrator, but will be no less than 100% of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Stock Option granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than 110% of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 6(c), Options may be granted with a per Share exercise price of less than 100% of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).

(ii) *Waiting Period and Exercise Dates.* At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) *Form of Consideration.* The Administrator will determine the acceptable form(s) of consideration for exercising an Option, including the method of payment, to the extent permitted by Applicable Laws, which forms of consideration shall be set forth in the Award Agreement at the time of grant.

(e) Exercise of Option.

(i) *Procedure for Exercise; Rights as a Stockholder.* Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator specifies from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with any applicable

withholding taxes). No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 18 of the Plan.

(ii) *Termination of Relationship as a Service Provider.* If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for ninety (90) days following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) *Disability of Participant.* If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for five (5) years following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) *Death of Participant.* If a Participant dies while a Service Provider, the Option may be exercised following the Participant's death within such period of time as is specified in the Award Agreement to the extent of all of the shares subject to the Option, including Shares that had not yet vested on the date of death (but in no event may the option be exercised later than the expiration of the term of such Option as set forth in the Award Agreement), by the Participant's designated beneficiary, provided such beneficiary has been designated in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option will remain exercisable for five (5) years following Participant's death. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(v) *Other Termination.* A Participant's Award Agreement may also provide that if the exercise of the Option following the termination of Participant's status as a Service Provider (other than upon the Participant's death or Disability) would result in liability under Section 16(b), then the Option will terminate on the earlier of (A) the expiration of the term of the Option set forth in the Award Agreement, or (B) the 10th day after the last date on which such exercise would result in such liability under Section 16(b). Finally, a Participant's Award Agreement may also provide that if the exercise of the Option following the termination of the Participant's status as a Service Provider (other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of Shares would violate the registration requirements under the Securities Act, then the Option will terminate on the earlier of (A) the expiration of the term of the Option, or (B) the expiration of a period of ninety (90) days after the termination of the Participant's status as a Service Provider during which the exercise of the Option would not be in violation of such registration requirements.

7. Stock Appreciation Rights.

(a) *Grant of Stock Appreciation Rights.* Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) *Number of Shares.* The Administrator will have complete discretion to determine the number of Stock Appreciation Rights granted to any Participant, provided that during any Fiscal Year, no Participant will be granted Stock Appreciation Rights covering more than 833,333 Shares. Notwithstanding the limitation in the previous sentence, an Employee may be granted Stock Appreciation Rights covering up to an additional 833,333 Shares during the fiscal year in which his or her initial service as an Employee begins.

(c) *Exercise Price and Other Terms.* The Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan, provided, however, that the exercise price will be not less than 100% of the Fair Market Value of a Share on the date of grant.

(d) *Stock Appreciation Right Agreement.* Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) *Expiration of Stock Appreciation Rights.* A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. Notwithstanding the foregoing, the rules of Section 6(e) also will apply to Stock Appreciation Rights.

(f) *Payment of Stock Appreciation Right Amount.* Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

(g) *Dividends and Other Distributions.* Service Providers 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.

8. Restricted Stock.

(a) *Grant of Restricted Stock.* Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) *Restricted Stock Agreement.* Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Notwithstanding the foregoing sentence, for Restricted Stock intended to qualify as "performance-based compensation" within the meaning of Code Section 162(m), during any Fiscal Year no Participant will receive more than an aggregate of 333,333 Shares of Restricted Stock. Notwithstanding the foregoing limitation, for restricted stock intended to qualify as "performance-based compensation" within the meaning of Code Section 162(m), an Employee may be granted up to

333,333 additional Shares of Restricted Stock during the fiscal year in which his or her initial service as an Employee begins. Unless the Administrator determines otherwise, Shares of Restricted Stock will be held by the Company as escrow agent until the restrictions on such Shares have lapsed.

(c) *Transferability.* Except as provided in this Section 16, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) *Other Restrictions.* The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate and contained in the Award Agreement on the date of grant, including granting an Award of Restricted Stock subject to the requirements of Section 13.

(e) *Removal of Restrictions.* Except as otherwise provided in this Section 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) *Voting Rights.* During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) *Dividends and Other Distributions.* During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares unless otherwise provided in the Award Agreement. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) *Return of Restricted Stock to Company.* On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

(i) *Section 162(m) Performance Restrictions.* For purposes of qualifying grants of Performance Units/Shares as “performance-based compensation” under Code Section 162(m), the Compensation Committee, in its discretion, may set restrictions based upon the achievement of Performance Goals. The Performance Goals will be set by the Compensation Committee on or before the Determination Date. In granting Performance Units/Shares which are intended to qualify under Code Section 162(m), the Compensation Committee will follow the provisions of Section 13 any procedures determined by it from time to time to be necessary or appropriate to ensure qualification of the Award under Code Section 162(m) (e.g., in determining the Performance Goals).

9. Restricted Stock Units.

(a) *Grant.* Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. Each Restricted Stock Unit grant will be evidenced by an Award Agreement that will specify such other terms and conditions as the Administrator, in its sole discretion, will determine, including all terms, conditions, and restrictions related to the grant, the number of Restricted Stock Units and the form of payout, which, subject to Section 9(d), may be left to the discretion of the Administrator. Notwithstanding anything to the contrary in this subsection (a), for Restricted Stock Units intended to qualify as “performance-based compensation” within the meaning of Code Section 162(m), during any Fiscal Year of the Company, no Participant will receive more than an aggregate of 333,333 Restricted Stock Units. Notwithstanding the foregoing limitation, for Restricted Stock Units intended to qualify as “performance-based compensation” within the meaning of Code Section 162(m), an Employee may be granted up to 333,333 additional Restricted Stock Units during the fiscal year in which his or her initial service as an Employee begins.

(b) *Vesting Criteria and Other Terms.* The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant, including granting an Award of Restricted Stock Units subject to the requirements of Section 13. After the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any restrictions for such Restricted Stock Units. Each Award of Restricted Stock Units will be evidenced by an Award Agreement that will specify the vesting criteria, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(c) *Earning Restricted Stock Units.* Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as specified in the Award Agreement. Notwithstanding the foregoing, at any time 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.

(d) *Form and Timing of Payment.* Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) set forth in the Award Agreement. The Administrator, in its sole discretion, may pay earned Restricted Stock Units in cash, Shares, or a combination thereof. Shares represented by Restricted Stock Units that are fully paid in cash again will be available for grant under the Plan.

(e) *Cancellation.* On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

(f) *Section 162(m) Performance Restrictions.* For purposes of qualifying grants of Performance Units/Shares as "performance-based compensation" under Code Section 162(m), the Compensation Committee, in its discretion, may set restrictions based upon the achievement of Performance Goals. The Performance Goals will be set by the Compensation Committee on or before the Determination Date. In granting Performance Units/Shares which are intended to qualify under Code Section 162(m), the Compensation Committee will follow the provisions of Section 13 any procedures determined by it from time to time to be necessary or appropriate to ensure qualification of the Award under Code Section 162(m) (e.g., in determining the Performance Goals).

10. Performance Units and Performance Shares.

(a) *Grant of Performance Units/Shares.* Performance Units and Performance Shares may be granted to Service Providers at any time and from time to time, as will be determined by the Administrator, in its sole discretion. The Administrator will have complete discretion in determining the number of Performance Units/Shares granted to each Participant provided that during any Fiscal Year, for Performance Units or Performance Shares intended to qualify as "performance-based compensation" within the meaning of Code Section 162(m), (i) no Participant will receive Performance Units having an initial value greater than $5,000,000, and (ii) no Participant will receive more than 333,333 Performance Shares. Notwithstanding the foregoing limitation, for Performance Shares intended to qualify as "performance-based compensation" within the meaning of Code Section 162(m), in connection with his or her initial service, a Service Provider may be granted up to an additional 333,333 Performance Shares and additional Performance Units having an initial value up to $5,000,000.

(b) *Value of Performance Units/Shares.* Each Performance Unit will have an initial value that is established by the Administrator on or before the date of grant. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant.

(c) *Performance Objectives and Other Terms.* The Administrator will set Performance Goals or other vesting provisions (including, without limitation, continued status as a Service Provider) in its discretion which, depending on the extent to which they are met, will determine the number or value of Performance Units/Shares that will be paid out to the Participant, including granting an Award of Performance Units and Performance Shares subject to the requirements of Section 13. The Administrator may set performance objectives based upon the achievement of Company-wide, divisional, or individual goals, or any other basis determined by the Administrator in its discretion. Each Award of Performance Units/Shares will be evidenced by an Award Agreement that will specify the Performance Period, Performance Goals, any other vesting provisions and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(d) *Earning of Performance Units/Shares.* After the applicable Performance Period has ended, the holder of Performance Units/Shares will be entitled to receive a payout of the number of Performance Units/Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance objectives or other vesting provisions have been achieved. After the grant of a Performance Unit/Share, the Administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such Performance Unit/Share.

(e) *Form and Timing of Payment of Performance Units/Shares.* Payment of earned Performance Units/Shares will be made as soon as practicable after the expiration of the applicable Performance Period and achievement of the performance criteria and other vesting provisions. The Administrator, in its sole discretion, may pay earned Performance Units/Shares in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Units/Shares at the close of the applicable Performance Period) or in a combination thereof.

(f) *Cancellation of Performance Units/Shares.* On the date set forth in the Award Agreement, all unearned or unvested Performance Units/Shares will be forfeited to the Company, and again will be available for grant under the Plan to the extent such Performance Units/Shares were payable in Shares.

(g) *Section 162(m) Performance Restrictions.* For purposes of qualifying grants of Performance Units/Shares as “performance-based compensation” under Code Section 162(m), the Compensation Committee, in its discretion, may set restrictions based upon the achievement of Performance Goals. The Performance Goals will be set by the Compensation Committee on or before the Determination Date. In granting Performance Units/Shares which are intended to qualify under Code Section 162(m), the Compensation Committee will follow the provisions of Section 13 any procedures determined by it from time to time to be necessary or appropriate to ensure qualification of the Award under Code Section 162(m) (e.g., in determining the Performance Goals).

11. Performance Goals. The granting and/or vesting of Awards of Options, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units (including Performance Units payable in cash) and other incentives under the Plan may be made subject to the attainment of performance goals (“ *Performance Goals* ”) relating to one or more of the following measures: (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 the Company as a whole or a business unit of the Company 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 the Performance Goals may result in the payment or vesting corresponding to a partial (but not necessarily proportional) portion of the Award. 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 GAAP 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 expense determined under generally accepted accounting principles; (vii) to exclude any other unusual, non-recurring gain or loss or extraordinary item; (vii) to respond to, or in anticipation of, any unusual or extraordinary corporate item, transaction, event or development; (viii) to respond to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions; (ix) to exclude the dilutive effects of acquisitions or joint ventures; (x) to assume that any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; (xi) to reflect a corporate transaction, such as a merger, consolidation, separation (including a spinoff 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 (xii) 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.

12. Performance Bonus Awards. Any Service Provider selected by the Compensation Committee may be granted one or more Performance-Based Awards in the form of a cash bonus payable upon the attainment of Performance Goals that are established by the Compensation Committee for a Performance Period prior to the Determination Date. Performance-Based Awards in the form of cash bonuses may not exceed more than $5,000,000 in any Fiscal Year. Performance Bonus Awards established for any Participant who would be considered a "covered employee" within the meaning of Code Section 162(m) (hereinafter a "Covered Employee") will be based upon Performance Goals established in accordance with Section 13. The provisions contained in this Plan permitting the Company to grant Performance-Based Awards in the form of cash bonuses shall not be the exclusive means for the payment of bonuses or other incentive compensation to Participants, including Covered Employees.

13. Terms and Conditions of Any Performance-Based Award.

(a) *Purpose.* The purpose of this Section 13 is to provide the Compensation Committee of the Board (the "Compensation Committee") the ability to qualify Awards (other than Options and SARs) that are granted pursuant to the Plan as qualified performance-based compensation under Code Section 162(m). If the Compensation Committee, in its discretion, decides to grant a Performance-Based Award subject to Performance Goals to a Covered Employee, the provisions of this Section 13 will control over any contrary provision in the Plan; provided, however, that the Compensation Committee may in its discretion grant Awards that are not intended to qualify as "performance-based compensation" under Code Section 162(m) to such Participants that are based on Performance Goals or other specific criteria or goals but that do not satisfy the requirements of this Section 13.

(b) *Applicability.* This Section 13 will apply to those Covered Employees who are selected by the Compensation Committee to receive any Award subject to Performance Goals. The designation of a Covered Employee as being subject to Code Section 162(m) will not in any manner entitle the Covered Employee to receive an Award under the Plan. Moreover, designation of a Covered Employee subject to Code Section 162(m) for a particular Performance Period will not require designation of such Covered Employee in any subsequent Performance Period and designation of one Covered Employee will not require designation of any other Covered Employee in such period or in any other period.

(c) *Procedures with Respect to Performance Based Awards.* To the extent necessary to comply with the performance-based compensation requirements of Code Section 162(m), with respect to any Award granted subject to Performance Goals, within the first twenty-five percent (25%) of the Performance Period, but in no event more than ninety (90) days following the commencement of any Performance Period (or such other time as may be required or permitted by Code Section 162(m)), the Compensation Committee will, in writing, (a) designate one or more 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 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. Following the completion of each Performance Period, the Compensation Committee will certify in writing whether the applicable Performance Goals have been achieved for such Performance Period. In determining the amounts earned by a Covered Employee, the Compensation Committee will have the right to reduce or eliminate (but not to increase) the amount payable 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.

(d) *Payment of Performance Based Awards.* Unless otherwise provided in the applicable Award Agreement, a Covered Employee must be employed by the Company or an Affiliate on the day a Performance-Based Award for such Performance Period is paid to the Covered Employee. Furthermore, a Covered Employee will be eligible to receive payment pursuant to a Performance-Based Award for a Performance Period only if the Performance Goals for such period are achieved.

(e) *Additional Limitations*. Notwithstanding any other provision of the Plan, any Award which is granted to a Covered Employee and is intended to constitute qualified performance based compensation under Code Section 162(m) will be subject to any additional limitations set forth in the Code (including any amendment to Code Section 162(m)) or any regulations and ruling issued thereunder that are requirements for qualification as qualified performance- based compensation as described in Code Section 162(m), and the Plan will be deemed amended to the extent necessary to conform to such requirements.

14. Outside Director Limitations. No Outside Director may be granted, in any Fiscal Year, Awards with a grant date fair value (determined in accordance with U.S. generally accepted accounting principles) of greater than $900,000. Any Awards granted to an individual while he or she was an Employee, or while he or she was a Consultant but not an Outside Director, will not count for purposes of the limitations under this Section 14.

15. Compliance With Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

16. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise or as provided by written Company policies, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence or as provided by written Company policies. A Service Provider will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company and its Affiliates. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months and one day following the commencement of such leave any Incentive Stock Option held by the

Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

17. Transferability of Awards. Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant. With the approval of the Administrator, a Participant may, in a manner specified by the Administrator, (a) transfer an Award to a Participant's spouse or former spouse pursuant to a court-approved domestic relations order which relates to the provision of child support, alimony payments or marital property rights, and (b) transfer an Option by bona fide gift and not for any consideration, to (i) a member or members of the Participant's immediate family, (ii) a trust established for the exclusive benefit of the Participant and/or member(s) of the Participant's immediate family, (iii) a partnership, limited liability company of other entity whose only partners or members are the Participant and/or member(s) of the Participant's immediate family, or (iv) a foundation in which the Participant and/or member(s) of the Participant's immediate family control the management of the foundation's assets. For purposes of this Section 17, "immediate family" will mean the Participant's spouse, former spouse, children, grandchildren, parents, grandparents, siblings, nieces, nephews, parents-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law, including adoptive or step relationships and any person sharing the Participant's household (other than as a tenant or employee).

18. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) *Adjustments.* In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award, and the numerical Share or value limits, as applicable, set forth in Sections 3, 6, 7, 8, 9, 10 and 14.

(b) *Dissolution or Liquidation.* In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) *Change in Control.* In the event of a Change in Control, 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 (the "Successor Corporation"). In the event that 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 and Stock Appreciation Rights, including Shares 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 the Successor Corporation does not assume or substitute an Option or Stock Appreciation Right in the event of a Change in 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.

For the purposes of this subsection (c), an Award will be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) or, in the case of a Stock Appreciation Right upon the exercise of which the Administrator determines to pay cash or a Performance Share or Performance Unit which the Administrator can determine to pay in cash, the fair market value of the consideration received in the merger or Change in Control by holders of Common Stock for each Share held on the

effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control is not solely common stock of the Successor Corporation, the Administrator may, with the consent of the Successor Corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, Performance Share or Performance Unit, for each Share subject to such Award (or in the case of an Award settled in cash, the number of implied shares determined by dividing the value of the Award by the per share consideration received by holders of Common Stock in the Change in Control), to be solely common stock of the Successor Corporation equal in fair market value to the per share consideration received by holders of Common Stock in the Change in Control.

Notwithstanding anything in this Section 18(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more Performance Goals will not be considered assumed if the Company or its successor modifies any of such Performance Goals without the Participant's consent; provided, however, a modification to such Performance Goals only to reflect the Successor Corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

19. Tax Withholding

(a) *Withholding Requirements.* Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes required to be withheld with respect to such Award (or exercise thereof).

(b) *Withholding Arrangements.* The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable cash or Shares having a Fair Market Value equal to the minimum amount required to be withheld, (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the amount required to be withheld, or (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

20. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor will they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

21. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

22. Term of Plan. The Plan will become effective upon its approval by the stockholders and no Awards may be made under the Plan until such approval is obtained. The Plan shall continue in effect for a term of ten (10) years after the date it becomes effective, unless terminated earlier under Section 23 of the Plan.

23. Amendment and Termination of the Plan.

(a) *Amendment and Termination.* The Administrator may at any time amend, alter, suspend or terminate the Plan.

(b) *Stockholder Approval.* The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) *Effect of Amendment or Termination.* No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

24. Conditions Upon Issuance of Shares.

(a) *Legal Compliance.* Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) *Investment Representations.* As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

25. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

26. Stockholder Approval.

(a) *General.* The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

(b) *Section 162(m).* Subject to Section 23 (regarding the Administrator's right to amend or terminate the Plan), the provisions of Section 13 relating to Awards intended to qualify as "performance based compensation" under Code Section 162(m) shall remain in effect thereafter through the Company's 2018 Annual Meeting.

EXHIBIT 10.22

FIFTH AMENDMENT TO THE SANMINA CORPORATION DEFERRED COMPENSATION PLAN

This FIFTH AMENDMENT to the Sanmina Corporation Deferred Compensation Plan (the "Plan") is made by the Deferred Compensations Plans Committee (the "Committee").

Sanmina Corporation (the "Company") currently maintains the Plan. Pursuant to Section 9.1 of the Plan, the Committee has the authority to amend the Plan. The Committee now desires to amend the Plan.

NOW THEREFORE, BE IT RESOLVED, that the Plan is hereby amended, effective January 1, 2018, except as otherwise indicated, as set forth below:

1. Effective January 1, 2005 Section 2.24 is amended and restated, effective in its entirety as follows:

   " Salary . "Salary" means the Participant's base salary and quarterly and annual bonuses, but excluding any commissions, or other benefits payable to a participant during the Deferral Period. A Participant's Salary shall be determined without regard to any reductions (1) for any deferral contributions to a plan qualified under Section 125 or Section 401(k) of the Code or (2) pursuant to any Deferral Commitment.

2. Section 4.2 is amended and restated in its entirety as follows:

   " Investment of Accounts . A Participant shall designate the Investment Funds in which the Participant's Account shall be hypothetically invested for purposes of determining the earnings and losses to be credited to that Account. The Committee shall select the Investment Funds made available to Participants in its sole and absolute discretion, and the Committee may change the Investment Funds at any time. In the absence of a hypothetical investment election, the Participant's Account shall be initially hypothetically invested in a default investment fund as selected by the Committee in its sole discretion. Changes to existing hypothetical investment elections shall be effective in accordance with the procedures established by the Committee."

3. Section 5.1 is amended and restated by replacing the first paragraph and subsection (a) with the following:

“ Election of Time and Form of Payment . A Participant’s Account may first be distributed upon the occurrence of the first to occur of any of the following events, in the following forms as elected by the Participant on his or her distribution election form:

(a) In-Service . A Participant is entitled to payment of his or her Account(s), at a specified time or pursuant to a fixed schedule specified in his or her distribution election form. The Participant may elect to receive his or her distribution in a single lump-sum payment or annual installments payable over a period of two (2) to fifteen (15) years, commencing on the Participant’s Payment Date. In the event the Participant experiences a Termination of Employment prior to distributions beginning under this Section 5.1(a), the Participant’s distribution(s) will be made according to the Participant’s separation from service distribution election.”

4. Section 5.1 is amended and restated by replacing the last paragraph thereof with the following:

“Participants shall be required to make an election pursuant to subsections (b), (c), (d), and (e) of this Section 5.1. If a Participant does not elect a form of payment for any Payment Date, the distribution shall be made in a single lump-sum payment. If a Participant’s distribution election is ineffective for any reason or no distribution election is made, the Participant’s Account(s) will be paid in a single lump-sum cash payment on the earlier of Participant’s Termination of Employment, Change of Control, Disability, or death as the case may be.”

5. Section 6.1 is amended and restated by adding the following sentence to the end as follows:

“If a Participant designates anyone other than his or her spouse as a primary Beneficiary, the designation shall be ineffective in the absence of spousal consent in a form acceptable to the Committee at its sole discretion.”

6. Section 6.2 is amended and restated in its entirety as follows:

“Subject to Section 6.3, any Beneficiary designation may be changes by a Participant by filing of a new Beneficiary designation with the Committee. If a Participant designates anyone other than his or her spouse as a primary Beneficiary, the designation shall be ineffective in the absence of spousal consent in a form acceptable to the Committee at its sole discretion. The filing of a new properly completed Beneficiary designation shall cancel all Beneficiary designations previously filed.”

IN WITNESS WHEREOF , this Fifth Amendment was adopted as of December 19, 2018.

DEFERRED COMPENSATION PLANS COMMITTEE

By: _/S/ Brian Casey___________________________
Brian Casey

Title: Chair of the Deferred Compensation Plans Committee

EXHIBIT 10.23

SIXTH AMENDMENT TO THE
SANMINA CORPORATION
DEFERRED COMPENSATION PLAN

This SIXTH AMENDMENT to the Sanmina Corporation Deferred Compensation Plan (the "Plan") is made by the Deferred Compensation Plans Committee (the "Committee").

Sanmina Corporation (the "Company") currently maintains the Plan. Pursuant to Section 9.1 of the Plan, the Committee has the authority to amend the Plan. The Committee now desires to amend the Plan.

NOW THEREFORE, BE IT RESOLVED, that Section 2.13 of the Plan is hereby amended and restated in its entirety as follows, effective April 2, 2018:

> " Disability . "Disability" means a determination by the Social Security Administration that a Participant is disabled within the meaning of the Social Security Act or a determination by the Company's long-term disability carrier that a Participant is disabled in accordance with the Company's long-term disability insurance plan, provided the definition of disability applied under such plan complies with the requirements of Treas. Reg. Section 1.409A-3(i)(4)."

IN WITNESS WHEREOF , this Sixth Amendment was adopted as of this August 2, 2018.

DEFERRED COMPENSATION PLANS
COMMITTEE

By: _/s/ Brian Casey_____________
Brian Casey

Title: Chair of the Deferred Compensation Plans
Committee

EXHIBIT 10.24

SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement ("Agreement") is made by and between Sanmina Corporation, for itself and on behalf of all its subsidiaries and affiliates, hereinafter referred to as the "Company," and Robert K. Eulau, hereinafter referred to as "Employee" and is dated as of September 14, 2018 (the "Effective Date").

WHEREAS, Employee has been employed by the Company or a subsidiary of the Company since September 11, 2009; and

WHEREAS, the Company and Employee have mutually agreed to voluntarily terminate their employment relationship and to provide for certain payments and releases of claims;

NOW THEREFORE, in consideration of the mutual promises made herein, the Company and Employee (collectively referred to as the "Parties") hereby agree as follows:

1. Termination of Employment and Severance Benefits .

(a) Employee's employment with the Company shall terminate voluntarily at the close of business on October 12, 2018 (the "Termination Date"). Payment on October 12, 2018 will include all accrued vacation through the Termination Date.

(b) Subject to Section 1(d) below, for the remainder of calendar 2018, on each of the regular pay dates following the Termination Date, the Company shall pay Employee the sum of $36,845.40 biweekly per the Company's standard payroll schedule. This payment is inclusive of premiums payable by Employee for continued health, dental and vision plan coverage pursuant to COBRA for Employee and dependents for whom Employee had elected coverage prior to the Termination Date, grossed up for tax purposes (the "COBRA Benefits"). The final bi-weekly payment will be paid on December 27, 2018 and will include additional pay and COBRA Benefits covering the period from December 23, 2018 through December 31, 2018.

(c) Subject to Section 1(d) below, on each of January 10, 2019 and July 11, 2019, the Company shall pay Employee the sum of $478,990.20, inclusive of COBRA Benefits for a six month period.

(d) The payments specified in subsections 1(b) and 1(c) above shall cease following the date on which Employee accepts any offer of full-time or part-time employment or consulting relationship with any company listed on Exhibit A hereto. In this regard, Employee agrees to notify the Company in writing promptly upon his acceptance of any such offer of employment or consulting relationship.

(e) The Company shall accelerate the vesting of the equity awards granted to Employee under the Company's 2009 Incentive Plan that are listed on Exhibit B hereto. Except as provided in Exhibit B hereto, all equity awards granted by the

Company to Employee that are not vested as of the Effective Date shall be canceled as of the Termination Date.

(f) All payments made by the Company under this Agreement shall be subject to applicable withholding and reporting obligations of the Company, including without limitation, obligations to withhold, if applicable, for applicable federal, state and local income and employment taxes.

2. No Other Benefits . Other than as provided herein, Employee shall not be entitled to participate in any of the Company's benefit plans following the Termination Date, except as provided in such plans.

3. Employer Property/Non Disclosure of Confidential Business Information . Employee shall continue to maintain the confidentiality of all confidential and proprietary information of the Company and shall continue to comply with the terms and conditions of the Confidentiality Agreement between Employee and the Company, copy attached hereto as Exhibit C . Employee shall immediately return all the Company property, and confidential and proprietary information that is in his possession, except that Employee may retain his Company-issued laptop computer following verification by the Company that no Company confidential information is saved thereon.

4. Non-disparagement . Neither Employee nor the Company shall make any disparaging, negative or untrue statements about the other, including, in the case of Employee, negative or untrue statements about the Company, its products, business affairs or employees.

5. Payment of Salary . Employee acknowledges and represents that the Company has paid all salary, and wages, and any and all other benefits due to Employee as of the Effective Date of this Agreement (other than payment of salary accrued through the Effective Date payable by the Company in arrears).

6. Release of Claims . In consideration of the payments described in Section 1 above, on behalf of himself and his heirs, family members, executors and assigns, Employee hereby fully and forever releases the Company and its officers, directors, investors, stockholders, administrators, affiliates, divisions, subsidiaries, predecessor and successor corporations and assigns, from, and agrees not to sue concerning, any claim, duty, obligation or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that any of them may possess arising from any omissions, acts or facts that have occurred up until and including the Effective Date of this Agreement, including but not limited to:

(a) any and all claims relating to or arising from Employee's employment relationship with the Company and the termination of that relationship;

(b) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; breach of contract, both express and implied; breach of a covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander;

negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; and conversion;

(c) any claim under federal, state, or local law which provides civil remedies for any and all claims for violation of any federal, state or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, Federal Family Medical Leave Act, the Fair Labor Standards Act (as amended), the Employee Retirement Income Security Act of 1974, The Worker Adjustment and Retraining Notification Act, Older Workers Benefit Protection Act and New York Law Against Discrimination;

(d) any and all claims for violation of the federal, or any state constitution;

(e) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

(f) any claims for breach of fiduciary duty or violations of applicable state corporate law; and

(g) any and all claims for attorneys' fees and costs.

Employee agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to any obligations incurred under this Agreement.

7. Acknowledgment of Waiver of Claims under ADEA . Employee acknowledges that he is waiving and releasing any rights he may have under the Age Discrimination in Employment Act of 1967 (“ADEA”) and that this waiver and release is knowing and voluntary. Employee acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Employee was already entitled. Employee further acknowledges that he has been advised by this writing that (a) he should consult with an attorney prior to executing this Agreement; (b) Employee has twenty-one (21) days within which to consider this Agreement from the date Employee received the agreement; (c) he has seven (7) days following the execution of this Agreement by the parties to revoke the Agreement; (d) in the event Employee wishes to revoke the Agreement, he must submit such revocation in writing and deliver to Alan Reid, Executive Vice President, Global Human Resources within seven (7) days following his signing of the Agreement; and (e) this Agreement shall not be effective until the revocation period has expired.

8. Civil Code Section 1542 . Employee represents that he is not aware of any claim by him other than the claims that are released by this Agreement. Employee acknowledges that California Civil Code Section 1542 provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT

KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.

Employee, being aware of said code section, agrees to expressly waive any rights he may have thereunder, as well as under any other statute or common law principles of similar effect.

9. Non-Solicitation . For a period of one (1) year from the Termination Date, in order to protect the confidential information of the Company, Employee agrees that he will not, directly or indirectly, or by action in concert with others, influence, induce or seek to influence or induce any person who is engaged as an employee, agent or independent contractor of the Company to terminate his or her relationship with the Company.

10. No Admission of Liability . No action taken by the Parties hereto, or either of them, either previously or in connection with this Agreement shall be deemed or construed to be (a) an admission of the truth or falsity of any claims heretofore made or (b) an acknowledgment or admission by either party of any fault or liability whatsoever to the other party or to any third party.

11. Final and Binding Arbitration Governing Law . The Parties agree that in the event any disputes arise relating to the terms of this Agreement, their interpretation, and any of the matters herein released, the Parties shall submit such disputes to final and binding arbitration in San Jose, California before the American Arbitration Association (AAA) applying the laws of the State of California, notwithstanding any conflict of laws rules. The Company shall be responsible for any arbitration filing fee and other case management or administrative fee required by AAA; otherwise, each party will be responsible for their costs and attorneys' expenses. The cost of the arbitrator and, if charged separately, meeting room will be split equally between the parties.

12. Authority . The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Agreement and Employee represents and warrants that he has the capacity to act on his own behalf and on behalf of all who might claim through him to bind them to the terms and conditions of this Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise against any of the claims or causes of action released herein.

13. No Representations . Each party represents that it has had the opportunity to consult with an attorney, and has carefully read and understands the scope and effect of the provisions of this Agreement. Neither party has relied upon any representations or statements made by the other party hereto which are not specifically set forth in this Agreement.

14. Assignment . Employee's rights and obligations under this Agreement shall not be assignable by Employee. The Company's rights and obligations under this Agreement shall be assignable by the Company.

15. Successors . This Agreement shall be binding upon and inure to the benefit of, and shall be enforceable by, Employee and the Company, their respective heirs, executors, administrators and assigns. In the event the Company is merged, consolidated, liquidated by a parent corporation, or otherwise combined into one or more corporations, the provisions of this Agreement shall be binding upon and inure to the benefit of the parent corporation or the corporation resulting from such merger or to which the assets shall be sold or transferred, which corporation from and after the date of such merger, consolidation, sale or transfer shall be deemed to be the Company for purposes of this Agreement.

16. Headings . The headings of sections herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

17. Severability . In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

18. Entire Agreement . This Agreement represents the entire agreement and understanding between the Company and Employee with respect to his employment relationship with the Company, his compensation by the Company and his separation from the Company and supersedes and replaces any and all prior agreements and understandings with respect thereto; provided, however, that the Confidentiality Agreement referred to in Section 3 hereof shall not be superseded by this Agreement.

19. No Oral Modification . This Agreement may only be amended in writing signed by Employee and the Company's Executive Vice President, Global Human Resources.

20. Effectiveness of Agreement . This Agreement is effective on the eighth (8th) day after it has been signed by both Parties.

21. Counterparts . This Agreement may be executed in counterparts, and each counterpart shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned.

22. Voluntary Execution of Agreement . The Parties acknowledge that:

(a) They have read this Agreement;

(b) They have been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of their own choice or that they have voluntarily declined to seek such counsel;

(c) They understand the terms and consequences of this Agreement and of the releases it contains; and

(d) They are fully aware of the legal and binding effect of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

SANMINA CORPORATION

Dated: September 14, 2018 By ___/s/ Alan Reid__________________________
Alan Reid
Executive Vice President, Global Human Resources

Dated: September 17, 2018 /s/ Robert K. Eulau_____________________________ Robert K. Eulau

EXHIBIT A

PROHIBITED COMPANIES

Flex Ltd.

Celestica, Inc.

Jabil Circuit, Inc.

Foxconn (Hon Hai)

Benchmark Electronics, Inc.

Plexus Corp.

EXHIBIT B

EQUITY AWARDS BEING ACCELERATED

Grant Type	Grant Date	Grant Price	Number of Unvested Shares attributable to grant as of September 3, 2018	Number of Unvested Shares Accelerated
Stock option	November 17, 2014	$24.65	2,500	2,500
PSU	November 16, 2015	N/A	50,000	50,000
PSU	November 16, 2015	N/A	50,000	50,000
PSU	November 16, 2015	N/A	50,000	50,000
RSU	November 15, 2016	N/A	50,000	25,000
PSU	November 15, 2016	N/A	50,000	50,000

EXHIBIT C

CONFIDENTIALITY AGREEMENT EXECUTED BY EMPLOYEE

EXHIBIT 10.25

SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement ("Agreement") is made by and between Sanmina Corporation, for itself and on behalf of all its subsidiaries and affiliates, hereinafter referred to as the “Company,” and Gerry Fay, hereinafter referred to as “Employee” and is dated as of September 14, 2018 (the “Effective Date”).

WHEREAS, Employee has been employed by the Company or a subsidiary of the Company since July 27, 2017;

WHEREAS, as a result of the elimination of the position held by Employee with the Company, Employee will cease to be employed by the Company on September 28, 2018 (the “Termination Date”); and

WHEREAS, in connection with this event, the parties wish to provide certain payments and releases of claims.

NOW THEREFORE, in consideration of the mutual promises made herein, the Company and Employee (collectively referred to as the “Parties”) hereby agree as follows:

1. Termination of Employment and Separation Payment; Consulting Relationship.

(a) Employee’s employment with the Company shall terminate at the close of business on the Termination Date. Beginning on the Termination Date, Employee shall perform the duties described in Exhibit A hereto as a consultant through January 28, 2019. For the avoidance of doubt this date is the vest date for 5,000 RSU’s granted on August 15th 2017.

(b) On the Payment Date, the Company shall pay Employee a lump sum of $250,000.00. The Payment Date shall be the next regular payroll date of the Company following the Termination Date.

(c) The payment specified in Section 1(b) above shall be subject to applicable withholding obligations of the Company, including without limitation, obligations to withhold for applicable federal, state and local income and employment taxes.

2. No Other Benefits. Employee shall not be entitled to participate in any of the Company’s benefit plans following the Termination Date, except as provided in such plans.

3. Employer Property/Non Disclosure of Confidential Business Information. Employee shall continue to maintain the confidentiality of all confidential and proprietary information of the Company and shall continue to comply with the terms and conditions of the Confidentiality Agreement between Employee and the Company, copy attached hereto as Exhibit B. Employee shall immediately return all the Company property, and confidential and proprietary information that is in his possession.

4. Non-disparagement . Neither Employee nor the Company shall make any disparaging, negative or untrue statements about the other, including, in the case of Employee, disparaging, negative or untrue statements about the Company, its products, business affairs or employees.

5. Payment of Salary . Employee acknowledges and represents that the Company has paid all salary, and wages, and any and all other benefits due to Employee as of the Effective Date of this Agreement (other than payment of salary accrued through the Effective Date payable by the Company in arrears).

6. Release of Claims . In consideration of the payment described in Section 1(b) above, on behalf of himself and his heirs, family members, executors and assigns, Employee hereby fully and forever releases the Company and its officers, directors, investors, stockholders, administrators, affiliates, divisions, subsidiaries, predecessor and successor corporations and assigns, from, and agrees not to sue concerning, any claim, duty, obligation or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that any of them may possess arising from any omissions, acts or facts that have occurred up until and including the Effective Date of this Agreement, including but not limited to:

(a) any and all claims relating to or arising from Employee's employment relationship with the Company and the termination of that relationship;

(b) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; breach of contract, both express and implied; breach of a covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; and conversion;

(c) any claim under federal, state, or local law which provides civil remedies for any and all claims for violation of any federal, state or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, Federal Family Medical Leave Act, the Fair Labor Standards Act (as amended), the Employee Retirement Income Security Act of 1974, The Worker Adjustment and Retraining Notification Act, Older Workers Benefit Protection Act and New York Law Against Discrimination;

(d) any and all claims for violation of the federal, or any state constitution;

(e) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination; and

(f) any and all claims for attorneys' fees and costs.

Employee agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to any obligations incurred under this Agreement.

7. Acknowledgment of Waiver of Claims under ADEA . Employee acknowledges that he is waiving and releasing any rights he may have under the Age Discrimination in Employment Act of 1967 ("ADEA") and that this waiver and release is knowing and voluntary. Employee acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Employee was already entitled. Employee further acknowledges that he has been advised by this writing that (a) he should consult with an attorney prior to executing this Agreement; (b) Employee has twenty-one (21) days within which to consider this Agreement from the date Employee received the agreement; (c) he has seven (7) days following the execution of this Agreement by the parties to revoke the Agreement; (d) in the event Employee wishes to revoke the Agreement, he must submit such revocation in writing and deliver to Alan Reid, Executive Vice President, Global Human Resources within seven (7) days following his signing of the Agreement; and (e) this Agreement shall not be effective until the revocation period has expired.

8. Civil Code Section 1542 . Employee represents that he is not aware of any claim by him other than the claims that are released by this Agreement. Employee acknowledges that California Civil Code Section 1542 provides as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.

Employee, being aware of said code section, agrees to expressly waive any rights he may have thereunder, as well as under any other statute or common law principles of similar effect.

9. Non-Solicitation . For a period of one (1) year from the Termination Date, in order to protect the confidential information of the Company, Employee agrees that he will not, directly or indirectly, or by action in concert with others, influence, induce or seek to influence or induce any person who is engaged as a employee, agent or independent contractor of the Company to terminate his or her relationship with the Company.

10. No Admission of Liability . No action taken by the Parties hereto, or either of them, either previously or in connection with this Agreement shall be deemed or construed to be (a) an admission of the truth or falsity of any claims heretofore made or (b) an acknowledgment or admission by either party of any fault or liability whatsoever to the other party or to any third party.

11. Final and Binding Arbitration; Governing Law . The Parties agree that in the event any disputes arise relating to the terms of this Agreement, their interpretation, and any of the matters herein released, the Parties shall submit such disputes to final and binding arbitration in San Jose, California before the American Arbitration Association (AAA) applying the laws of the State of California,

notwithstanding any conflict of laws rules. The Company shall be responsible for any arbitration filing fee and other case management or administrative fee required by AAA; otherwise, each party will be responsible for their costs and attorneys' expenses. The cost of the arbitrator and, if charged separately, meeting room will be split equally between the parties.

12. Authority . The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Agreement and Employee represents and warrants that he has the capacity to act on his own behalf and on behalf of all who might claim through him to bind them to the terms and conditions of this Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise against any of the claims or causes of action released herein.

13. No Representations . Each party represents that it has had the opportunity to consult with an attorney, and has carefully read and understands the scope and effect of the provisions of this Agreement. Neither party has relied upon any representations or statements made by the other party hereto which are not specifically set forth in this Agreement.

14. Assignment . Employee's rights and obligations under this Agreement shall not be assignable by Employee. The Company's rights and obligations under this Agreement shall be assignable by the Company.

15. Successors . This Agreement shall be binding upon and inure to the benefit of, and shall be enforceable by, Employee and the Company, their respective heirs, executors, administrators and assigns. In the event the Company is merged, consolidated, liquidated by a parent corporation, or otherwise combined into one or more corporations, the provisions of this Agreement shall be binding upon and inure to the benefit of the parent corporation or the corporation resulting from such merger or to which the assets shall be sold or transferred, which corporation from and after the date of such merger, consolidation, sale or transfer shall be deemed to be the Company for purposes of this Agreement.

16. Headings . The headings of sections herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

17. Severability . In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

18. Entire Agreement . This Agreement represents the entire agreement and understanding between the Company and Employee with respect to his employment relationship with the Company, his compensation by the Company and his separation from the Company and supersedes and replaces any and all prior agreements and understandings with respect thereto; provided, however, that the Confidentiality Agreement referred to in Section 3 hereof shall not be superseded by this Agreement.

19. No Oral Modification . This Agreement may only be amended in writing signed by Employee and the Company's Executive Vice President, Global Human Resources.

20. Effective Date . This Agreement is effective on the eighth (8th) day after it has been signed by both Parties.

21. Counterparts . This Agreement may be executed in counterparts, and each counterpart shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned.

22. Voluntary Execution of Agreement . The Parties acknowledge that:

(a) They have read this Agreement;

(b) They have been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of their own choice or that they have voluntarily declined to seek such counsel;

(c) They understand the terms and consequences of this Agreement and of the releases it contains; and

(d) They are fully aware of the legal and binding effect of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

SANMINA CORPORATION

Dated: _September 14, 2018 By _____/s/ Alan Reid_______________________
Alan Reid
Executive Vice President, Global Human Resources

Dated: September 15, 2018 _/s/ Gerry Fay_______________________ Gerry Fay

EXHIBIT A

CONSULTANT DUTIES

Employee's duties as a consultant shall be to provide assistance to management relating to customer relationships and supply chain management, as requested by management. In addition, Employee shall assist in such other transition projects as shall be specified by the Chief Executive Officer of the Company.

EXHIBIT B

CONFIDENTIALITY AGREEMENT EXECUTED BY EMPLOYEE

EXHIBIT 10.26

CONFIDENTIAL TREATMENT REQUESTED

Certain portions of this document have been omitted pursuant to a request for Confidential Treatment and, where applicable, have been marked with "[***]" to indicate where omissions have been made. The confidential material has been filed separately with the Securities and Exchange Commission.

JOINDER AGREEMENT AND AMENDMENT NO. 2

This **JOINDER AGREEMENT AND AMENDMENT NO. 2** to the RECEIVABLES PURCHASE AGREEMENT (this " Amendment "), dated as of September 17, 2018, is among each of SANMINA CORPORATION, a Delaware corporation (" Sanmina "), SANMINA-SCI SYSTEMS SINGAPORE PTE. LTD., a Singapore private company limited by shares (" Sanmina Singapore "), in its capacity as a seller (each in such capacity, a " Seller " and collectively, the " Sellers ") and a servicer (each in such capacity, a " Servicer " and collectively, the " Servicers "), Sanmina, as a guarantor (in such capacity, the " Guarantor "), MUFG BANK, LTD. (" MUFG Bank"), WELLS FARGO BANK, N.A. (" Wells "), BANK OF THE WEST (" BOW ") (each a " Buyer " and collectively, the " Buyers "), and MUFG Bank, as administrative agent (in such capacity, the " Administrative Agent ").

W I T N E S S E T H :

WHEREAS, Sanmina, as a Seller, Servicer and Guarantor, the Buyers and the Administrative Agent, have previously entered into the Receivables Purchase Agreement, dated as of March 26, 2018 (as amended, restated, supplemented, assigned or otherwise modified from time to time, the " Receivables Purchase Agreement ");

WHEREAS, Sanmina Singapore desires to be joined as a Seller and Servicer under the Receivables Purchase Agreement; and

WHEREAS, the parties hereto wish to amend the Receivables Purchase Agreement to (i) facilitate the joinder of Sanmina Singapore as a Seller and a Servicer thereunder and (ii) make certain other modifications thereto as more fully set forth herein.

NOW, THEREFORE , in exchange for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged and confirmed), the parties hereto agree as follows:

A G R E E M E N T:

1. Definitions . Unless otherwise defined or provided herein, capitalized terms used herein have the meanings attributed thereto in (or by reference in) the Receivables Purchase Agreement.

2. Joinder of Sanmina Singapore . Upon the Amendment Effective Date (as defined below), Sanmina Singapore shall be a "Seller" and a "Servicer" under the Receivables Purchase Agreement. All references in the Receivables Purchase Agreement and all other Transaction Documents to the term "Seller," "Sellers," "Servicer," or "Servicers" shall be deemed to include Sanmina Singapore in those respective capacities. Without limiting the generality of the foregoing, Sanmina Singapore hereby repeats and reaffirms all covenants, agreements, representations and warranties made or given by a Seller or a Servicer contained in the Receivables Purchase Agreement, and appoints the Administrative Agent as its agent, attorney-in-fact and representative in accordance with Section 5(k) of the Receivables Purchase Agreement.

3. Amendment to Section 1(h) (True Sale; No Recourse) . Section 1(h) of the Receivables Purchase Agreement is hereby replaced in its entirety with the following language:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(h) True Sale; No Recourse. Except as otherwise provided in this Agreement, each purchase of the Purchased Receivables is made without recourse to any Seller and no Seller shall have liability to the Administrative Agent or any Buyer for the failure of any Account Debtor to pay any Purchased Receivable when it is due and payable under the terms applicable thereto. The parties hereto have structured each transaction contemplated by this Agreement as an absolute and irrevocable sale, and each Buyer, the Guarantor and each Seller agree to treat each such transaction as a "true sale" for all purposes under Applicable Law and accounting principles, including, without limitation, in their respective books, records, computer files, tax returns (federal, state and local), regulatory and governmental filings (and shall reflect such sale in their respective financial statements). Each Seller and the Guarantor will advise all Persons inquiring about the ownership of any Purchased Receivable that all Purchased Receivables have been sold to the Buyers. In the event that, contrary to the mutual intent of the parties hereto, any purchase of Purchased Receivables is not characterized as a sale, each Seller (other than any Seller organized under the laws of Singapore) shall, effective as of the date hereof, be deemed to have granted to the Administrative Agent (for the benefit of the Buyers), and each such Seller hereby does grant to the Administrative Agent (for the benefit of the Buyers), in addition to and not in substitution for the rights and remedies described in Section 6(f) hereof, a first-priority security interest in and to any and all present and future Purchased Receivables and the proceeds thereof to secure the payment of all obligations of such Seller arising in connection with this Agreement and each of the other Transaction Documents, whether now or hereafter existing. Each Seller hereby authorizes the Administrative Agent, on behalf of each Buyer, to file such financing statements (and continuation statements with respect to such financing statements when applicable) as may be necessary to perfect the Administrative Agent's and each Buyer's security interest and ownership under the UCC, with applicable collateral description in any such financing statements designating all Purchased Receivables, together with the rights granted to Administrative Agent hereunder and proceeds thereof. With respect to such grant of a security interest, the Administrative Agent and the Buyers may at its option exercise from time to time any and all rights and remedies available to it hereunder, under the UCC or otherwise. For purposes of this clause (h), each Seller (other than any Seller organized under the laws of Singapore) agrees that ten (10) Business Days shall be reasonable prior notice to such Seller of the date of any public or private sale or other disposition of all or any of the Purchased Receivables.

4. Amendment to Section 9 (Notices). Section 9 of the Receivables Purchase Agreement is hereby amended by inserting the following immediately above the words "If to the Administrative Agent:":

"If to Sanmina Singapore,
as Seller or Servicer: Sanmina-SCI Systems Singapore Pte. Ltd.
2 Chai Chee Drive
Singapore
Singapore 469044
Attention: Michael Ng, Director
Email: mkl.ng@sanmina.com

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

With a copy to the Guarantor: Sanmina Corporation
2700 North First Street
San Jose, California 95134
Attention: David R. Anderson, Executive Vice President and Chief Financial Officer
Email: david.anderson@sanmina.com

5. Amendment to Schedule II (Account Debtors) . Schedule II to the Receivables Purchase Agreement is hereby replaced in its entirety with the Schedule II attached hereto.

6. Amendment to Schedule III (UCC Information) . Schedule III to the Receivables Purchase Agreement is hereby replaced in its entirety with the Schedule III attached hereto.

7. Amendments to Exhibit A (Amended Defined Terms) . The definitions of "Account Debtor Buffer Period" and "Purchase Sublimit" in Exhibit A of the Receivables Purchase Agreement are hereby amended and restated to read as follows:

> " Account Debtor Buffer Period " means, for each Account Debtor, the number of days set forth under the heading "Account Debtor Buffer Period" for such Account Debtor on Schedule II to this Agreement, as such Schedule may be modified or supplemented from time to time upon the request of the Sellers, as approved in advance by the Administrative Agent and the Buyers in writing in their sole and absolute discretion in accordance with the terms of this Agreement (which request and approval may for purposes of this definition be in the form of e-mail communication).
>
> " Purchase Sublimit " means, with respect to each Account Debtor, the dollar amount set forth on Schedule II to this Agreement as the Purchase Sublimit, as such Schedule may be modified or supplemented from time to time upon request of the Sellers, as approved in advance by the Administrative Agent and the Buyers in writing in their sole and absolute discretion in accordance with the terms of this Agreement (which request and approval may for purposes of this definition be in the form of e-mail communication).

8. Amendment to Exhibit E (Eligibility Criteria) . Exhibit E to the Receivables Purchase Agreement is hereby amended by deleting clause (l) thereof in its entirety and replacing it with the following:

> "(l) Such Purchased Receivable (x) is denominated in U.S. dollars, (y) is payable either in the United States or, if such Purchased Receivable was sold by Sanmina-SCI Systems Singapore Pte. Ltd., in Singapore, and (z) was originated pursuant to a Contract governed by the laws of (i) the United States, any State thereof or the District of Columbia, (ii) any other jurisdiction identified opposite the name of the applicable Account Debtor on Schedule II hereto, or (iii) any other jurisdiction as

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

may be mutually agreed by the Sellers, the Administrative Agent and the applicable Buyers."

9. Amendment to Exhibit G (Accounts) . Exhibit G to the Receivables Purchase Agreement is hereby replaced in its entirety with the Exhibit G attached hereto.

10. Conditions to Effectiveness . This Amendment shall be effective as of the date on which all of the following conditions are satisfied (such date, the " Amendment Effective Date "):

(a) the Administrative Agent receives a counterpart of this Amendment duly executed by each party hereto;

(b) the Administrative Agent receives a fully executed counterpart of the First Amended and Restated MUFG Bank Pricing Letter, dated as of the date hereof duly executed by Sanmina, Sanmina Singapore, and MUFG Bank, as a Buyer and Administrative Agent;

(c) the Administrative Agent receives a fully executed counterpart of the First Amended and Restated Wells Pricing Letter, dated as of the date hereof duly executed by Sanmina, Sanmina Singapore, Wells, and the Administrative Agent;

(d) the Administrative Agent receives a certificate of the corporate secretary of Sanmina Singapore, attaching (i) a copy of the organizational documents of Sanmina Singapore certified as of a recent date, (ii) signature specimens and incumbency certificate of the officers or other authorized representatives of Sanmina Singapore executing this Amendment and the other Transaction Documents to be delivered by it hereunder (including each Purchase Request), and (iii) resolutions of the board of directors of Sanmina Singapore approving and authorizing the execution, delivery and performance hereof and the transactions contemplated hereby;

(e) the Administrative Agent receives, with respect to Sanmina Singapore, a good standing certificate from the Singapore Accounting and Corporate Regulatory Authority (ACRA);

(f) the Administrative Agent receives UCC, tax and judgment lien searches, bankruptcy and pending lawsuit searches or equivalent reports or searches in the United States, each of a recent date, as the Administrative Agent deems necessary or appropriate;

(g) the Administrative Agent receives security, bankruptcy and pending lawsuit searches or equivalent reports or searches in Singapore, each of a recent date, as the Administrative Agent deems necessary or appropriate;

(h) the Administrative Agent receives all filings or other documents as are necessary to evidence the release of all security interests, ownership and other rights of any Person previously granted by Sanmina Singapore in the Purchased Receivables;

(i) the Administrative Agent receives properly completed form of UCC-1 financing statement (showing Sanmina Singapore as "debtor/seller" and Administrative Agent as "secured party/buyer") which have been submitted for filing in the Uniform Commercial Code filing offices of the District of Columbia and California;

(j) the Administrative Agent receives favorable legal opinions from outside legal counsel to Sanmina Singapore in form and substance satisfactory to the Administrative Agent and

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

the Buyers, including opinions with respect to due organization and good standing, due authorization, execution and delivery of this Amendment, validity and enforceability of this Amendment and the Receivables Purchased Agreement as amended hereby, non-contravention of organizational documents and law, no consents, and true sale and such other matters as the Administrative Agent and the Buyers may reasonably request;

(k) the Administrative Agent receives a Certification of Beneficial Owner(s) for Sanmina Singapore and such other documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act; and

(l) the Administrative Agent and the Buyers receive evidence that Sanmina Corporation has delivered a certificate executed by it and acknowledged by the trustee under the Indenture in accordance with Section 1013(a)(3) thereof.

11. Certain Representations, Warranties and Covenants . The Sellers, the Servicers and the Guarantor hereby represent and warrant to the Administrative Agent and each Buyer, as of the Amendment Effective Date, that:

(a) the representations and warranties made by it in the Receivables Purchase Agreement and in any other Transaction Document to which it is a party are true and correct in all material respects as of (i) the Amendment Effective Date and (ii) immediately after giving effect to this Amendment on the Amendment Effective Date;

(b) it has the requisite power and authority to enter into and deliver this Amendment and the other Transaction Documents, and it has taken all necessary corporate or other action required to authorize the execution, delivery and performance by such Person of this Amendment and the other Transaction Documents. This Amendment and the other Transaction Documents to which such Person is a party have been duly executed and delivered by such Person; and

(c) no Servicer Termination Event or Insolvency Event with respect to any Seller, Servicer or Guarantor has occurred and is continuing, or would occur as a result of this Amendment or the transactions contemplated hereby.

12. Reference to, and Effect on the Receivables Purchase Agreement and the Transaction Documents .

(a) The Receivables Purchase Agreement (except as specifically amended herein) and the other Transaction Documents shall remain in full force and effect and the Receivables Purchase Agreement and such other Transaction Documents are hereby ratified and confirmed in all respects by each of the parties hereto.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Buyer or the Administrative Agent, nor constitute a waiver of any provision of, the Receivables Purchase Agreement or any other Transaction Document.

(c) After this Amendment becomes effective, all references in the Receivables Purchase Agreement or in any other Transaction Document to "the Receivables Purchase Agreement," "this Agreement," "hereof," "herein" or words of similar effect, in each case referring to the Receivables

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Purchase Agreement, shall be deemed to be references to the Receivables Purchase Agreement as amended by this Amendment.

13. Reaffirmation of Guaranty . The Guarantor hereby ratifies and affirms Section 7 of the Receivables Purchase Agreement and acknowledges that its guaranty provided therein has continued and shall continue to be in full force and effect following the effectiveness of this Amendment.

14. Further Assurances . Each party hereto agrees at the sole cost and expense of the Sellers to do all such things and execute all such documents and instruments as the other party may reasonably consider necessary or desirable to give full effect to the transaction contemplated by this Amendment and the documents, instruments and agreements executed in connection herewith.

15. Costs and Expenses . The Sellers agree to reimburse the Administrative Agent and each Buyer on demand for all reasonable and documented out-of-pocket costs and expenses (including reasonable legal fees) that the Administrative Agent or any Buyer incurs in connection with the preparation, negotiation, documentation and delivery of this Amendment.

16. Transaction Document . This Amendment is a Transaction Document for purposes of the Receivables Purchase Agreement.

17. Successors and Assigns . This Amendment shall be binding upon and inure to the benefit of the Sellers, the Servicers, the Guarantor, the Administrative Agent and each Buyer, and their respective successors and assigns.

18. Execution in Counterparts . This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by electronic mail attachment in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart of this Amendment.

19. Governing Law . **THIS AMENDMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF THE BUYERS IN THE PURCHASED RECEIVABLES IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).**

20. Headings . Section headings in this Amendment are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

21. Severability . Any provisions of this Amendment which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

22. Process Agent . To the fullest extent permitted by applicable law, Sanmina Singapore hereby irrevocably appoints Sanmina (the "Process Agent"), with an office at 2700 North First Street, San Jose,

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California 95134, as its agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents which may be served in any action or proceeding in the state courts sitting in The City of New York, New York, United States of America or the United States District Court for the Southern District of New York and agrees that service in such manner shall, to the fullest extent permitted by law, be deemed effective service of process upon it in any such suit, action or proceeding. If for any reason such Process Agent shall cease to be available to act as such, Sanmina Singapore agrees to designate a new Process Agent in The City of New York, on the terms and for the purposes of this provision, provided that the new Process Agent shall have accepted such designation in writing before the termination of the appointment of the prior Process Agent. Sanmina Singapore further consents to the service of process or summons by certified or registered mail, postage prepaid, return receipt requested, directed to it at its address specified in Section 9 of the Receivables Purchase Agreement hereof. Nothing herein shall in any way be deemed to limit the ability of any Buyer to serve legal process in any other manner permitted by applicable law. It is understood and acknowledged by the parties hereto that such address of Sanmina is not located in The City of New York. However, Sanmina has agreed that service upon the Agent for Service at its address provided in this Section shall be considered identical to, and just as effective as, actual service within The City of New York. By its signature below, Sanmina accepts its appointment pursuant to this Section 22.

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IN WITNESS WHEREOF , the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

SANMINA-SCI SYSTEMS SINGAPORE PTE. LTD., as a Seller and Servicer

By: /s/ Christopher Kaveh Sadeghian
Name: Christopher Kaveh Sadeghian
Title: Director

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SANMINA CORPORATION ,
as Seller and Servicer

By: /s/ Brian Casey
Name: Brian Casey
Title: Senior Vice President and Treasurer

SANMINA CORPORATION ,
as Guarantor

By:/s/ Brian Casey
Name: Brian Casey
Title: Senior Vice President and Treasurer

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

MUFG BANK, LTD. ,
as the Administrative Agent

By:/s/ Dilawar Khan
Name: Dilawar Khan
Title: Director

MUFG

BANK, LTD. ,

as a Buyer

By: /s/ Dilawar Khan
Name: Dilawar Khan
Title: Director

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

WELLS FARGO BANK, N.A. ,
as a Buyer

By: /s/ Vladimir Mashchenko
Name: Vladimir Mashchenko
Title: Director

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

BANK OF THE WEST ,
as a Buyer

By: /s/ Julien Coustel
Name: /s/ Julien Coustel
Title: Vice President

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule II

Account Debtors

Seller: Sanmina Corporation

Account Debtor Name	Other Permitted Governing Law	Account Debtor Purchase Sublimit	Account Debtor Buffer Period	Designated Percentages	Buyer
[***]	[***]	$[***]	[***]	[***]	[***]
[***]	[***]	$[***]	[***]	[***]	[***]
[***]	[***]	$[***] [1]	[***]	[***]	[***]
[***]	[***]		[***]		
[***]	[***]	$[***]	[***]	[***]	[***]
[***]	[***]	$[***]	[***]	[***]	[***]
[***]	[***]	$[***]	[***]	[***]	[***]
[***]	[***]	$[***]	[***]	[***]	[***]
[***]	[***]	$[***] [2]	[***]	[***]	[***]
[***]	[***]				
[***]	[***]	$[***]	[***]	[***]	[***]
[***]	[***]	$[***]	[***]	[***]	[***]
[***]	[***]	$[***] [3]	[***]	[***]	[***]
[***]	[***]				
[***]	[***]				
[***]	[***]				
[***]	[***]				
[***]	[***]				
[***]	[***]	$[***]	[***]	[***]	[***]

[1] [***]
[2] [***]
[3] [***]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule II
Account Debtors

Seller: Sanmina-SCI Systems Singapore Pte. Ltd.

Account Debtor Name	Other Permitted Governing Law	Account Debtor Purchase Sublimit	Account Debtor Buffer Period	Designated Percentages	Buyer
[***]	[***]	$[***]	[***]	[***]	[***]
[***]	[***]	$[***]	[***]	[***]	[***]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE III
UCC Information

(a) Name: SANMINA CORPORATION
(b) Chief Executive Office: 2700 North First Street, San Jose, CA 95134
(c) Jurisdiction of Organization: Delaware
(d) Organizational Number: 2195845
(e) FEIN: 77-0228183
(f) Tradenames: Viking Technology and 42Q
(g) Changes in Location, Name and Corporate Organization in the last 5 years: None

(a) Name: SANMINA-SCI SYSTEMS SINGAPORE PTE. LTD.
(b) Chief Executive Office: 2 Chai Chee Drive, Singapore, Singapore 469044
(c) Jurisdiction of Organization: Singapore
(d) Organizational Number: 198305350W
(e) FEIN: N/A
(f) Tradenames: None
(g) Changes in Location, Name and Corporate Organization in the last 5 years: None

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit G

Accounts

Administrative Agent's Account

Bank:
Bank Swift Address:
ABA#:
Account #:
Account Name:
Reference:

Sellers' Accounts

Sanmina Corporation

Bank:
Bank Swift Address:
ABA #:
Account # :
Account Name:

Sanmina-SCI Systems Singapore Pte. Ltd.

Bank:
Bank Swift Address:
Intermediary Bank for UDS payment:
Intermediary Bank Swift Code:
Account # :
Account Name:

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EXHIBIT 14.1

SANMINA CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

(as revised July 26, 2018)

I. INTRODUCTION

This Code of Business Conduct and Ethics helps ensure compliance with legal requirements and our standards of business conduct, and it applies to all worldwide employees (including executive officers) of Sanmina Corporation and its wholly-owned subsidiaries (collectively, the "Company") and to members of its Board of Directors. All Company employees are expected to read and understand this Code of Business Conduct and Ethics, uphold these standards in day-to-day activities, comply with all applicable policies and procedures, and ensure that all agents and contractors are aware of, understand and adhere to these standards.

Because the principles described in this Code of Business Conduct and Ethics are general in nature, you should also review all applicable Company policies and procedures for more specific instruction, and contact the Human Resources Department or Legal Department if you have any questions.

Nothing in this Code of Business Conduct and Ethics, in any company policies and procedures, or in other related communications (verbal or written) creates or implies an employment contract or term of employment.

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code of Business Conduct and Ethics is subject to modification. This Code of Business Conduct and Ethics supersedes all other such codes, policies, procedures, instructions, practices, rules or written or verbal representations to the extent they are inconsistent.

Please sign the acknowledgment form at the end of this Code of Business Conduct and Ethics and return the form to the Human Resources Manager at your facility indicating that you have received, read, understand and agree to comply with the Code of Business Conduct and Ethics. The

signed acknowledgment form will be located in your personnel file. As part of the Company's ongoing compliance process, officers and other appropriate personnel will be asked to periodically complete online training regarding the principles contained in the Code of Business Conduct and Ethics. In addition, periodically, you may be asked to participate in seminars, training meetings and similar activities related to reinforcing your understanding of this Code of Business Conduct and Ethics and its applicability to the Company's business.

II. COMPLIANCE IS EVERYONE'S BUSINESS

Ethical business conduct is critical to our business. As an employee, your responsibility is to respect and adhere to these practices. Many of these practices reflect legal or regulatory requirements. Violations of these laws and regulations can create significant liability for you, the Company, its directors, officers, and other employees.

Part of your job and ethical responsibility is to help enforce this Code of Business Conduct and Ethics. You should be alert to possible violations and report possible violations to the Human Resources Department or the Legal Department. Violations can be reported as follows:

General Counsel
Sanmina Corporation
2700 North First Street
San Jose, CA 95134
Phone: (408) 964-3500
Fax: (408) 964-3888

The Company maintains an anonymous Open Door Hotline. The Hotline provides a method for employees to confidentially report suspected violations of this Code of Business Conduct and Ethics, either by toll-free phone access or web access. Employees and stakeholders may use this Hotline for reporting, among other things, matters pertaining to accounting, internal accounting controls, or auditing matters. This Hotline is operated by a third-party service provider to ensure anonymity. Employees can access the Hotline as follows:

Telephone (from the United States/Canada): 1-866-879-0424
Please go to www.opendoor.ethicspoint.com for the current list of international numbers.

Internet: www.opendoor.ethicspoint.com

If you believe that, based on the nature of the suspected improprieties and the persons you believe to be involved, reporting violations to the Human Resources Department or the Legal Department would be ineffective, you may report such violations to the Chairperson of the Audit Committee or to the Chairperson of the Nominating and Governance Committee. Reports can be

made to the Chairperson of the Audit Committee or the Chairperson of the Nominating and Governance Committee as follows:

Chairperson of the Audit Committee
Sanmina Corporation
2700 North First Street
San Jose, CA 95134
Phone: (408) 964-3850

Chairperson of the Nominating and Governance Committee
Sanmina Corporation
2700 North First Street
San Jose, CA 95134
Phone: (408) 964-3390

The Company will promptly and thoroughly investigate all credible allegations of breaches of this Code of Business Conduct and Ethics as appropriate under the circumstances. You must cooperate in any internal or external investigations of possible violations.

You should know that reprisal, threats, retribution or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code of Business Conduct and Ethics or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is both a violation of Company policy and is prohibited by a variety of state and federal civil and criminal laws including the Sarbanes-Oxley Act of 2002. Accordingly, the Company will not permit the making of any reprisal, threats, retribution or retaliation or similar actions against any person making a good faith report of a suspected violation of law, this Code of Business Conduct and Ethics or other Company policies.

Violations of law, this Code of Business Conduct and Ethics or other Company policies or procedures by Company employees can lead to disciplinary action up to and including termination.

In trying to determine whether any given action is appropriate, use the following test. Imagine that the words you are using or the action you are taking is going to be fully disclosed in the media with all the details, including your photo. If you are uncomfortable with the idea of this information being made public, perhaps you should think again about your words or your course of action.

In all cases, if you are unsure about the appropriateness of an event or action, please seek assistance in interpreting the requirements of these practices by contacting the Legal Department.

III. YOUR RESPONSIBILITIES TO THE COMPANY AND ITS STOCKHOLDERS

A. General Standards of Conduct

The Company expects all employees, agents and contractors to exercise good judgment to ensure the safety and welfare of employees, agents and contractors and to maintain a cooperative, efficient, positive, harmonious and productive work environment and business organization. These standards apply while working on our premises or remotely, at offsite locations where our business is being conducted, at Company-sponsored business and social events, or at any other place where you are a representative of the Company. Employees, agents or contractors who engage in misconduct or whose performance is unsatisfactory may be subject to corrective action, up to and including termination. You should review our employment handbook for more detailed information.

B. Applicable Laws

All Company employees, agents and contractors must comply with all applicable laws, regulations, rules and regulatory orders. Company employees located outside of the United States must comply with laws, regulations, rules and regulatory orders of the United States, including the Foreign Corrupt Practices Act and the U.S. Export Control Act, in addition to applicable local laws. Each employee, agent and contractor must acquire appropriate knowledge of the requirements relating to his or her duties sufficient to enable him or her to recognize potential dangers and to know when to seek advice from the Legal Department on specific Company policies and procedures. Violations of laws, regulations, rules and orders may subject the employee, agent or contractor to individual criminal or civil liability, as well as to discipline by the Company. Such individual violations may also subject the Company to civil or criminal liability or the loss of business.

C. Conflicts of Interest

Each of us has a responsibility to the Company, our stockholders and each other. Although this duty does not prevent us from engaging in personal transactions and investments, it does require that we avoid situations where a conflict of interest might occur or appear to occur. The Company is subject to scrutiny from many different individuals and organizations. We should always strive to avoid even the appearance of impropriety.

What constitutes a conflict of interest? A conflict of interest exists where the interests or benefits of one person (including an employee) or entity conflict with the interests or benefits of the Company. Examples include:

(i) **Employment/Outside Employment** . In consideration of your employment with the Company, you are expected to devote your full attention to the business interests of the Company. You are prohibited from engaging in any activity that interferes with your performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company. Our policies prohibit any employee from accepting simultaneous full-time or part-time employment with another company without obtaining the consent of both your immediate supervisor and the General Counsel of the Company. If you have any questions on this requirement, you should contact your supervisor or the Legal Department.

(ii) **Outside Directorships** . The Company views serving on the Board of Directors or in a similar capacity with any entity as a potential conflict of interest. Therefore, prior to accepting any such appointment, you must obtain the consent of both your immediate supervisor and the General Counsel of the Company. Such approval may be conditioned upon the completion of specified actions. Also, any compensation you receive for such service should be commensurate to your responsibilities.

(iii) **Business Interests** . You must disclose to your manager any interest that you have that may conflict with the business of the Company. This can be an ownership interest in a company that does or is proposing to do business with the Company. "Interest" is construed broadly and includes any ownership position, director or officer position or familial relationship with an owner, director or officer. Therefore, if you are considering investing in a Company customer, supplier, developer or competitor, you must first take great care to ensure that these investments do not compromise your responsibilities to the Company. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment; your ability to influence the Company's decisions; your access to confidential information of the Company or of the other company; and the nature of the relationship between the Company and the other company. Therefore, while owning a few hundred shares of a publicly traded "tier-one" competitor or supplier will not, by itself, violate Company policy, ownership of five or ten percent of the outstanding shares of a small privately-held supplier to the Company might constitute a violation of Company policy and must be disclosed.

(iv) **Related Parties** . You may not conduct Company business with a relative or significant other, or with a business in which a relative or significant other is associated in any significant role, such as as an officer, director or investor, without prior disclosure to the Chief Financial Officer of the Company. Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws. Significant others include persons living in a spousal (including same sex) or familial fashion with an employee. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to this business.

Related party transactions involving the Company's directors or executive officers, must be disclosed to the Chief Financial Officer and reviewed by the Company's Audit Committee. The Company must report all related party transactions involving a director or executive officer under applicable accounting rules, Federal securities laws (including rules and regulations of the Securities and Exchange Commission (SEC)), and stock market rules. In addition, in cases in which a relative or significant other of an executive officer or director is an employee of the Company, the direct supervisor of such relative or significant other must annually confirm to the General Counsel that such relative's or significant other's employment, performance review or compensation was not influenced in any way by such relationship.

The Company discourages the employment of relatives and significant others in positions or assignments within the same department and prohibits the employment of these individuals in positions that have a financial dependence or influence (e.g., an auditing or control relationship, or a supervisor/subordinate relationship). The purpose of this policy is to prevent the organizational

impairment and conflicts that are a likely outcome of the employment of relatives or significant others, especially in a supervisor/subordinate relationship.

(v) **Other Situations** . Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts in your mind, you should consult the Legal Department.

D. Corporate Opportunities

Employees, officers and directors may not exploit for their own personal gain opportunities that are discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board of Directors declines to pursue such opportunity.

E. Payments or Gifts

Under no circumstances may employees, agents, contractors, vendors or consultants: (i) accept any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value from customers or suppliers, or (ii) offer to pay, make payment, promise to pay, or issue authorization to pay any money, gift, or anything of value to customers or suppliers in a manner that is intended, directly or indirectly, to influence any business decision or to cause any action or failure to act that would constitute the commitment of fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this policy. Questions regarding whether a particular payment or gift violates this policy are to be directed to Human Resources or the Legal Department.

F. Protecting the Company's Confidential Information

The Company's confidential information is a valuable asset. The Company's confidential information includes, but is not limited to, product architectures; source codes; product plans and road maps; names and lists of customers, dealers, and employees; and financial information. This information is the property of the Company and may be protected by patent, trademark, copyright and trade secret laws. All confidential information must be used for Company business purposes only. Every employee, agent and contractor must safeguard it. **THIS RESPONSIBILITY INCLUDES NOT DISCLOSING THE COMPANY CONFIDENTIAL INFORMATION SUCH AS INFORMATION REGARDING THE COMPANY'S PRODUCTS OR BUSINESS OVER THE INTERNET UNLESS YOU HAVE CONFIRMED THAT A NONDISCLOSURE AGREEMENT IS IN PLACE AND THAT THE ELECTRONIC COMMUNICATIONS ARE APPROPRIATELY SAFEGUARDED.** This responsibility includes the safeguarding, securing and proper disposal of confidential information in accordance with the Company's policy on Maintaining and Managing Records set forth in Section III (L) of this Code of Business Conduct and Ethics. This obligation extends to confidential information of third parties, which the Company has rightfully received under Non-Disclosure Agreements. See the Company's policy dealing with Handling the Confidential Information of Others set forth in Section III (G) of this Code of Business Conduct and Ethics.

(i) **Proprietary Information and Inventions Agreement** . When you joined the Company, you signed an agreement to protect and hold confidential the Company's proprietary information. This agreement remains in effect for as long as you work for the Company and after you leave the Company. Under this agreement, you may not disclose the Company's confidential information to anyone or use it to benefit anyone other than the Company without the prior written consent of an authorized Company officer.

(ii) **Disclosure of Company Confidential Information** . To further the Company's business, from time to time our confidential information may be disclosed to potential business partners. However, such disclosure should never be done without carefully considering its potential benefits and risks. If you determine in consultation with your manager and other appropriate Company management that disclosure of confidential information is necessary, you must then contact the Legal Department to ensure that an appropriate written nondisclosure agreement is signed prior to the disclosure. The Company has standard nondisclosure agreements suitable for most disclosures. You must not sign a third party's nondisclosure agreement or accept changes to the Company's standard nondisclosure agreements without review and approval by the Company's Legal Department; provided, however, that this prohibition shall not apply to a document which you are required to sign in order to gain access to a particular location (e.g., the electronic document that certain companies require you to sign in order to get a badge). In addition, all Company materials that contain Company confidential information, including presentations, must be reviewed and approved by either an individual having the title of Vice President or higher or the Company's Legal Department prior to publication or use. Furthermore, any employee publication or publicly made statement that might be perceived or construed as attributable to the Company, made outside the scope of his or her employment with the Company, must be reviewed and approved in writing in advance by the Company's Legal Department and must include the Company's standard disclaimer that the publication or statement represents the views of the specific author and not of the Company.

(iii) **Requests by Regulatory Authorities** . The Company and its employees, agents and contractors must cooperate with appropriate government inquiries and investigations. In this context, however, it is important to protect the legal rights of the Company with respect to its confidential information. All government requests for information, documents or investigative interviews must be referred to the Company's Legal Department. No financial information may be disclosed without the prior written approval of the Chief Financial Officer.

(iv) **Company Spokespeople** . Specific policies have been established regarding who may communicate information to the press and the financial analyst community on behalf of the Company. All inquiries or calls from the press and financial analysts for statements, comments or information on behalf of the Company should be referred to the Chief Financial Officer or Investor Relations Department. The Company has designated its CEO, CFO and Investor Relations Department as official Company spokespeople for financial matters. The Company has designated its Investor Relations Department as official Company spokespeople for marketing, technical and other such information. These designees are the only people who may communicate with the press on behalf of the Company.

G. Handling the Confidential Information of Others

The Company has many kinds of business relationships with many companies and individuals. Sometimes, they will volunteer confidential information about their products or business plans to induce the Company to enter into a business relationship. At other times, we may request that a third party provide confidential information to permit the Company to evaluate a potential business relationship with that party. Whatever the situation, we must take special care to handle the confidential information of others responsibly. We handle such confidential information in accordance with our agreements with such third parties. See also the Company's policy on Maintaining and Managing Records in Section III (L) of this Code of Business Conduct and Ethics.

(i) **Appropriate Nondisclosure Agreements** . Confidential information may take many forms. An oral presentation about a company's product development plans may contain protected trade secrets. A customer list or employee list may be a protected trade secret. A demo of an alpha version of a company's new software may contain information protected by trade secret and copyright laws.

You should never accept information offered by a third party that is represented as confidential, or which appears from the context or circumstances to be confidential, unless an appropriate nondisclosure agreement has been signed with the party offering the information. **THE LEGAL DEPARTMENT CAN PROVIDE NONDISCLOSURE AGREEMENTS TO FIT ANY PARTICULAR SITUATION, AND WILL COORDINATE APPROPRIATE EXECUTION OF SUCH AGREEMENTS ON BEHALF OF THE COMPANY.** Even after a nondisclosure agreement is in place, you should accept only the information necessary to accomplish the purpose of receiving it, such as a decision on whether to proceed to negotiate a deal. If more detailed or extensive confidential information is offered and it is not necessary, for your immediate purposes, it should be refused.

(ii) **Need-to-Know** . Once a third party's confidential information has been disclosed to the Company, we have an obligation to abide by the terms of the relevant nondisclosure agreement and limit its use to the specific purpose for which it was disclosed and to disseminate it only to other Company employees with a need to know the information. Every employee, agent and contractor involved in a potential business relationship with a third party must understand and strictly observe the restrictions on the use and handling of confidential information. When in doubt, consult the Legal Department.

(iii) **Notes and Reports** . When reviewing the confidential information of a third party under a nondisclosure agreement, it is natural to take notes or prepare reports summarizing the results of the review and, based partly on those notes or reports, to draw conclusions about the suitability of a business relationship. Notes or reports, however, can include confidential information disclosed by the other party and so should be retained only long enough to complete the evaluation of the potential business relationship. Subsequently, they should be either destroyed or turned over to the Legal Department for safekeeping or destruction. The Legal Department will make a judgment as to whether such notes can be destroyed or whether they should be retained in accordance with the Company's records retention policies. Such notes should be treated just as any other disclosure of confidential information is treated: marked as confidential and distributed only to those Company employees with a need to know.

(iv) **Competitive Information** . You should never attempt to obtain a competitor's confidential information by improper means, and you should especially never contact a competitor regarding their confidential information. While the Company may, and does, employ former employees of competitors, we recognize and respect the obligations of those employees not to use or disclose the confidential information of their former employers.

H. Obligations Under Securities Laws -"Insider" Trading

Obligations under the U.S. securities laws apply to everyone. In the normal course of business, officers, directors, employees, agents, contractors and consultants of the Company may come into possession of significant, sensitive information. This information is the property of the Company -- you have been entrusted with it. You may not profit from it by buying or selling securities yourself, or passing on the information to others to enable them to profit or for them to profit on your behalf. The purpose of this policy is both to inform you of your legal responsibilities and to make clear to you that the misuse of sensitive information is contrary to Company policy and U.S. securities laws.

Insider trading is a crime, penalized by fines of up to $5,000,000 and 20 years in jail for individuals. In addition, the SEC may seek the imposition of a civil penalty of up to three times the profits made or losses avoided from the trading. Insider traders must also disgorge any profits made, and are often subjected to an injunction against future violations. Finally, insider traders may be subjected to civil liability in private lawsuits.

Employers and other controlling persons (including supervisory personnel) are also at risk under U.S. securities laws. Controlling persons may, among other things, face penalties of the greater of $5,000,000 or three times the profits made or losses avoided by the trader if they recklessly fail to take preventive steps to control insider trading.

Thus, it is important both to you and the Company that insider-trading violations not occur. You should be aware that stock market surveillance techniques are becoming increasingly sophisticated, and the chance that U.S. federal or other regulatory authorities will detect and prosecute even small-level trading is significant. Insider trading rules are strictly enforced, even in instances when the financial transactions seem small. You should contact the Legal Department if you are unsure as to whether or not you are free to trade.

The Company has imposed a trading blackout period on members of the Board of Directors, executive officers and certain designated employees who, as a consequence of their position with the Company, are more likely to be exposed to material nonpublic information about the Company. These directors, executive officers and employees generally may not trade in Company securities during the blackout period.

For more details, and to determine if you are restricted from trading during trading blackout periods, you should review the Company’s Insider Trading Policy. You can request a copy of this policy from the Legal Department. You should take a few minutes to read the Insider Trading Policy carefully, paying particular attention to the specific policies and the potential criminal and civil

liability and/or disciplinary action for insider trading violations. Employees, agents and contractors of the Company who violate such policy are also subject to disciplinary action by the Company, which may include termination of employment or of business relationship. All questions regarding the Company's Insider Trading Policy should be directed to the Company's General Counsel.

I. Prohibition Against Hedging or Pledging of Company Stock

The Company believes that “hedging,” a term used to describe certain practices taken to reduce the economic risk of Company stock ownership (e.g., to prevent losses if the Company’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. As a result, no Company director, officer or other employee, agent or contractor may engage in short sales of the Company’s securities or other transactions intended to hedge or offset any decrease in the market value of the Company’s common stock. Similarly, the Company believes that “pledging” of Company stock by employees, officers or directors (i.e., using Company stock as collateral for a loan, such as in a margin account) can be inappropriate when such practice could cause shares to be sold during a trading blackout period or while the individual is in possession of material non-public information and would otherwise be prohibited from selling under this policy. Therefore, the Company prohibits officers and directors from (i) depositing any Company common stock in a margin account or (ii) pledging Company securities as collateral for a loan, unless approved by the Nominating and Governance Committee of the Board.

J. Public Reporting Requirements

(i) **General.** Accounting and other business records are relied upon in the preparation of reports the Company files with certain government agencies, such as the SEC. These reports must contain full, timely and understandable information and accurately reflect the Company’s financial condition and results of operations.

(ii) **Employee Responsibilities.** Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports must strive to ensure that the Company’s financial disclosures are accurate and verifiable, thus to enable stockholders and potential investors to assess the soundness and risks of the Company’s business and finances and the quality and integrity of the Company’s accounting and disclosures. The integrity of the Company’s public disclosures depends on the accuracy and completeness of the Company’s records. To that end:

a. All business transactions must be supported by appropriate documentation and reflected accurately in the Company’s books and records; in particular, no “side letters” or understandings, oral or written, that deviate from express contractual terms may be entered into;

b. No entry be made that intentionally mischaracterizes the nature or proper accounting of a transaction;

c. No employee may take or authorize any action that would cause the Company’s financial records or disclosures to fail to comply with generally accepted

accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;

d. All employees must cooperate fully with the Company’s independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that the Company’s books and records, as well as the Company’s reports filed with the SEC, are accurate and complete; and

e. No employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any report filed with the SEC or other government agency, or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of the Company’s reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to his or her manager or through the Open Door Hotline.

K. Use of Company's Assets

(i) **General** . Protecting the Company's assets is a key fiduciary responsibility of every employee, agent and contractor. Care should be taken to ensure that assets are not misappropriated, loaned to others, or sold or donated, without appropriate authorization. All Company employees, agents and contractors are responsible for the proper use of Company assets, and must safeguard such assets against loss, damage, misuse or theft. Employees, agents or contractors who violate any aspect of this policy or who demonstrate poor judgment in the manner in which they use any Company asset may be subject to disciplinary action, up to and including termination of employment or business relationship at the Company's sole discretion. Company equipment and assets are to be used for Company business purposes only. With the exception of computers and cell phones (for which reasonable personal use is allowed, subject to the provisions in Subsection III (K) (iv) below), employees, agents and contractors may not use Company assets for personal use, nor may they allow any other person to use Company assets. Employees who have any questions regarding this policy should bring them to the attention of the Company's Human Resources Department.

(ii) **Physical Access Control** . The Company has and will continue to develop procedures covering physical access control to ensure privacy of communications, maintenance of the security of the Company communication equipment, and safeguard Company assets from theft, misuse and destruction. You are personally responsible for complying with the level of access control that has been implemented in the facility where you work on a permanent or temporary basis. You must not defeat or cause to be defeated the purpose for which the access control was implemented.

(iii) **Company Funds** . Every Company employee is personally responsible for all Company funds over which he or she exercises control. Company agents and contractors should not be allowed to exercise control over Company funds. Company funds must be used only for

Company business purposes. Every Company employee, agent and contractor must take reasonable steps to ensure that the Company receives good value for Company funds spent, and must maintain accurate and timely records of each and every expenditure. Expense reports must be accurate and submitted in a timely manner. Company employees, agents and contractors must not use Company funds for any personal purpose.

(iv) **Computers and Other Equipment** . The Company strives to furnish employees with the equipment necessary to efficiently and effectively do their jobs. You must care for that equipment and to use it responsibly only for Company business purposes. If you use Company equipment at your home or off site, take precautions to protect it from theft or damage, just as if it were your own. If the Company no longer employs you, you must immediately return all Company equipment. While computers and other electronic devices (including cell phones) are made accessible to employees to assist them to perform their jobs and to promote the Company's interests, all such computers and electronic devices, whether used entirely or partially on the Company's premises or with the aid of the Company's equipment or resources, must remain fully accessible to the Company and, to the maximum extent permitted by law, will remain the sole and exclusive property of the Company. You should not install any software on your Company computer which has not been provided to you by the Company.

To the extent permitted by applicable law, employees, agents and contractors should not maintain any expectation of privacy with respect to information transmitted over, received by, or stored in any electronic communications device owned, leased, or operated in whole or in part by or on behalf of the Company. To the extent permitted by applicable law, the Company retains the right to gain access to any information received by, transmitted by, or stored in any such electronic communications device, by and through its employees, agents, contractors, or representatives, at any time, either with or without an employee's or third party's knowledge, consent or approval.

(v) **Software** . All software used by employees to conduct Company business must be appropriately licensed. Never make or use illegal or unauthorized copies of any software, whether in the office, at home, or on the road, since doing so may constitute copyright infringement and may expose you and the Company to potential civil and criminal liability. In addition, use of illegal or unauthorized copies of software may subject the employee to disciplinary action, up to and including termination. The Company's IT Department will inspect Company computers periodically to verify that only approved and licensed software has been installed. Any non-licensed/supported software will be removed.

(vi) **Electronic Usage** . The purpose of this policy is to make certain that employees utilize electronic communication devices in a legal, ethical, and appropriate manner. This policy addresses the Company's responsibilities and concerns regarding the fair and proper use of all electronic communications devices within the organization, including computers, e-mail, connections to the Internet, intranet and extranet and any other public or private networks, voice mail, video conferencing, facsimiles, and telephones. Posting or discussing information concerning the Company's products or business on the Internet without the prior written consent of the Company's CFO is prohibited. Any other form of electronic communication used by employees currently or in the future is also intended to be encompassed under this policy. It is not possible to

identify every standard and rule applicable to the use of electronic communications devices. Employees are therefore encouraged to use sound judgment whenever using any feature of our communications systems. The complete set of policies with respect to electronic usage of the Company's assets is located on the Sanmina intranet site. You are expected to review, understand and follow such policies and procedures.

L. Maintaining and Managing Records

The Company maintains a Records Retention Policy intended to ensure that Company records are retained only as long as required for the Company’s business operations or archival purposes, or to satisfy specific requirements including, but not limited to accounting, audit, legal and tax requirements. Once the applicable retention policy has expired (and provided there is no legal hold on Company records), Company records shall be promptly destroyed in accordance with the policy. Records include paper documents, CDs, computer hard disks, email, floppy disks, microfiche, microfilm or all other media. Furthermore, records are deemed to include personal data within the meaning of the European Union General Data Protection Regulation 2016/679 (“GDPR”). The Company is required by local, state, federal, foreign and other applicable laws and regulations such as (but not limited to) the GDPR to retain certain records and to follow specific guidelines in the management, processing and disposal of its records. Civil and criminal penalties for failure to comply with such guidelines can be severe for employees, agents, contractors and the Company, and failure to comply with such guidelines may subject the employee, agent or contractor to disciplinary action, up to and including termination of employment or business relationship at the Company's sole discretion.

M. Records on Legal Hold

A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. The Company's Legal Department determines and identifies what types of Company records or documents are required to be placed under a legal hold. Every Company employee, agent and contractor must comply with this policy. Failure to comply with this policy may subject the employee, agent or contractor to disciplinary action, up to and including termination of employment or business relationship at the Company's sole discretion.

The Company's Legal Department will notify you if a legal hold is placed on records for which you are responsible. You then must preserve and protect the necessary records in accordance with instructions from the Company's Legal Department. **RECORDS OR SUPPORTING DOCUMENTS THAT HAVE BEEN PLACED UNDER A LEGAL HOLD MUST NOT BE DESTROYED, ALTERED OR MODIFIED UNDER ANY CIRCUMSTANCES** . A legal hold remains effective until it is officially released in writing by the Company's Legal Department. If you are unsure whether a document has been placed under a legal hold, you should preserve and protect that document while you check with the Company's Legal Department.

If you have any questions about this policy you should contact the Company's Legal Department.

N. Political Contributions

The Company reserves the right to communicate its position on important issues to elected representatives and other government officials. It is the Company's policy to comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. The Company's funds or assets must not be used for, or be contributed to, political campaigns or political practices under any circumstances without the prior written approval of the Company's Legal Department and, if required, the Board of Directors.

O. Foreign Corrupt Practices Act

The Company requires full compliance with the Foreign Corrupt Practices Act ("FCPA") by all of its employees, agents, and contractors.

The anti-bribery and corrupt payment provisions of the FCPA make illegal any corrupt offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value to any foreign official, or any foreign political party, candidate or official, for the purpose of: influencing any act or failure to act, in the official capacity of that foreign official or party; or inducing the foreign official or party to use influence to affect a decision of a foreign government or agency, in order to obtain or retain business for anyone, or direct business to anyone.

All Company employees, agents and contractors whether located in the United States or abroad, are responsible for FCPA compliance and the procedures to ensure FCPA compliance. All managers and supervisory personnel are expected to monitor continued compliance with the FCPA to ensure compliance with the highest moral, ethical and professional standards of the Company. FCPA compliance includes the Company's policy on Maintaining and Managing Records in Section III (L) of this Code of Business Conduct and Ethics.

Laws in most countries outside of the United States also prohibit or restrict government officials or employees of government agencies from receiving payments, entertainment, or gifts for the purpose of winning or keeping business. No contract or agreement may be made with any business in which a government official or employee holds a significant interest, without the prior approval of the Company's Legal Department.

P. Export Controls

A number of countries maintain controls on the destinations to which products or software may be exported. Some of the strictest export controls are maintained by the United States against countries that the U.S. government considers unfriendly or as supporting international terrorism. The U.S. regulations are complex and apply both to exports from the United States and to exports of products from other countries, when those products contain U.S.-origin components or technology. Software created in the United States is subject to these regulations even if duplicated and packaged abroad. In some circumstances, an oral presentation containing technical data made to foreign nationals in the United States may constitute a controlled export. The Legal Department can provide you with guidance on which countries are prohibited destinations for Company products or whether

a proposed technical presentation to foreign nationals may require a U.S. Government license. Accordingly, you should check with the Legal Department in advance of effecting any offshore transaction that may raise concerns regarding compliance with U.S. export control laws.

Q. Building Security

If you suspect any illegal activity, security breach (whether in fences, cages, attempts by unauthorized personnel to gain entry or otherwise), or dangerous situation, it is critical that you report the violation to management, the security guard or to your human resources representative as soon as possible. In the event you come into contact with a person who doesn't have the appropriate badge or other credential, you should politely inquire as to the individual's business on the premises and, if unsatisfied with the response, promptly report the individual to the security guard and/or your human resources representative. In the event of an emergency, you should dial 911 (if you are in the United States) or the appropriate emergency number (if you are outside of the United States).

IV. RESPONSIBILITIES TO OUR CUSTOMERS AND OUR SUPPLIERS

A. Customer Relationships

If your job puts you in contact with any Company customers or potential customers, it is critical for you to remember that you represent the Company to the people with whom you are dealing. Act in a manner that creates value for our customers and helps to build a relationship based upon trust. The Company and its employees have provided products and services for many years and have built up significant goodwill over that time. This goodwill is one of our most important assets, and the Company's employees, agents and contractors must act to preserve and enhance our reputation.

B. Publications of Others

The Company subscribes to many publications that help employees do their jobs better. These include newsletters, reference works, online reference services, magazines, books, and other digital and printed works. Copyright law generally protects these works, and their unauthorized copying and distribution constitute copyright infringement. You must first obtain the consent of the publisher of a publication before copying publications or significant parts of them. When in doubt about whether you may copy a publication, consult the Legal Department.

C. Selecting Suppliers

The Company's suppliers make significant contributions to our success. To create an environment where our suppliers have an incentive to work with the Company, they must be confident that they will be treated lawfully and in an ethical manner. The Company's policy is to purchase supplies based on need, quality, service, price and terms and conditions. The Company's policy is to select significant suppliers or enter into significant supplier agreements through a competitive bid process where possible. Under no circumstances should any Company employee,

agent or contractor attempt to coerce suppliers in any way. The confidential information of a supplier is entitled to the same protection as that of any other third party and must not be received before an appropriate nondisclosure agreement has been signed. A supplier's performance should generally not be discussed with anyone outside the Company. A supplier to the Company is generally free to sell its products or services to any other party, including competitors of the Company. In some cases where the products or services have been designed, fabricated, or developed to our specifications, the agreement between the parties may contain restrictions on sales.

D. Government Relations

It is the Company's policy to comply fully with all applicable laws and regulations governing contact and dealings with government employees and public officials, and to adhere to high ethical, moral and legal standards of business conduct. This policy includes strict compliance with all local, state, federal, foreign and other applicable laws, rules and regulations. If you have any questions concerning government relations, you should contact the Company's Legal Department.

E. Lobbying

Employees, agents or contractors whose work requires lobbying communication with any member or employee of a legislative body or with any government official or employee in the formulation of legislation must have prior written approval of such activity from the Company's Legal Department. Activity covered by this policy includes meetings with legislators or members of their staffs or with senior executive branch officials. Preparation, research, and other background activities that are done in support of lobbying communication are also covered by this policy even if the communication ultimately is not made.

F. Government Contracts

It is the Company's policy to comply fully with all applicable laws and regulations that apply to government contracting. It is also necessary to strictly adhere to all terms and conditions of any contract with local, state, federal, foreign or other applicable governments. The Company's Legal Department must review and approve all contracts with any government entity.

G. Free and Fair Competition

Most countries have well-developed bodies of law designed to encourage and protect free and fair competition. The Company is committed to obeying both the letter and spirit of these laws. The consequences of not doing so can be severe for all of us.

These laws often regulate the Company's relationships with its distributors, resellers, dealers, and customers. Competition laws generally address the following areas: pricing practices (including price discrimination), discounting, terms of sale, credit terms, promotional allowances, secret rebates, exclusive dealerships or distributorships, product bundling, restrictions on carrying competing products, termination, and many other practices.

Competition laws also govern, usually quite strictly, relationships between the Company and its competitors **. AS A GENERAL RULE, CONTACTS WITH COMPETITORS SHOULD BE LIMITED AND SHOULD ALWAYS AVOID SUBJECTS SUCH AS PRICES OR OTHER TERMS AND CONDITIONS OF SALE, CUSTOMERS, AND SUPPLIERS.** Employees, agents or contractors of the Company may not knowingly make false or misleading statements regarding its competitors or the products of its competitors, customers or suppliers. Participating with competitors in a trade association or in a standards creation body is acceptable when the association has been properly established, has a legitimate purpose, and has limited its activities to that purpose. Membership in trade associations should be approved in advance by the Legal Department.

No employee, agent or contractor shall at any time or under any circumstances enter into an agreement or understanding, written or oral, express or implied, with any competitor concerning prices, discounts, other terms or conditions of sale, profits or profit margins, costs, allocation of product or geographic markets, allocation of customers, limitations on production, or bids or the intent to bid or even discuss or exchange information on these subjects. In some cases, legitimate joint ventures with competitors may permit exceptions to these rules as may bona fide purchases from or sales to competitors on non-competitive products, but the Company's Legal Department must review all such proposed ventures in advance. These prohibitions are absolute and strict observance is required. Collusion among competitors is illegal, and the consequences of a violation are severe.

In addition, no employee, agent or contractor shall cause the Company to participate or agree to participate in a boycott of any customer, competitor, supplier, political subdivision or other group, except as required by applicable law (e.g. legitimate trade sanctions issued by a governmental authority with jurisdiction over the Company).

Although the spirit of these laws, known as "antitrust," "competition," or "consumer protection" or unfair competition laws, is straightforward, their application to particular situations can be quite complex. To ensure that the Company complies fully with these laws, each of us should have a basic knowledge of them and should involve our Legal Department early on if it appears that a questionable situation may arise.

H. Industrial Espionage

It is the Company's policy to lawfully compete in the marketplace. This commitment to fairness includes respecting the rights of our competitors and abiding by all applicable laws in the course of competing. The purpose of this policy is to maintain the Company's reputation as a lawful competitor and to help ensure the integrity of the competitive marketplace. The Company expects its competitors to respect our rights to compete lawfully in the marketplace, and we must respect their rights equally. Company employees, agents and contractors may not steal or unlawfully use the information, material, products, intellectual property, or proprietary or confidential information of anyone including suppliers, customers, business partners or competitors.

V. WAIVERS

Any waiver of any provision of this Code of Business Conduct and Ethics for a member of the Company’s Board of Directors or an executive officer must be approved in writing prior to the proposed transaction by the Company’s Board of Directors and promptly publicly disclosed. Any waiver of any provision of this Code of Business Conduct and Ethics with respect to any other employee, agent or contractor must be approved in writing prior to the proposed transaction by the Company’s Legal Department.

VI. DISCIPLINARY ACTIONS

The matters covered in this Code of Business Conduct and Ethics are of the utmost importance to the Company, its stockholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. We expect all of our employees, agents, contractors and consultants to adhere to these rules in carrying out their duties for the Company.

The Company will take appropriate action against any employee, agent, contractor or consultant whose actions are found to violate these policies or any other policies of the Company. Disciplinary actions may include immediate termination of employment or business relationship at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities. You should review the Company's policies and procedures at the Sanmina intranet site for more detailed information.

VII. ACKNOWLEDGMENT OF CODE OF BUSINESS CONDUCT AND ETHICS

I have received and read the Company's Code of Business Conduct and Ethics. I understand the standards and policies contained in the Company Code of Business Conduct and Ethics and understand that there may be additional policies or laws specific to my job. I further agree to comply with the Company Code of Business Conduct and Ethics, including, without limitation, Section III (C) concerning conflicts of interest. I acknowledge that violations of the Company Code of Business Conduct, including, without limitation, Section III (C) concerning conflicts of interest, constitute a material breach of the Company's rules and regulations and are grounds for termination of my employment with the Company.

If I have questions concerning the meaning or application of the Company Code of Business Conduct and Ethics, any Company policies, or the legal and regulatory requirements applicable to my job, I know I can consult my manager, the Human Resources Department or the Legal Department.

Name

Signature

Date

Location (Facility)

Please sign and return this form to the Human Resources Manager at your facility.

EXHIBIT 21.1

LIST OF SUBSIDIARIES

Entity Name	Jurisdiction
AET Holdings Limited	Mauritius
CertainSource Technology Group Inc.	Texas
CST Real Estate LLC	Texas
Davos Group Limited	British Virgin Islands
Hadco Corporation	Massachusetts
Hadco Santa Clara, Inc.	Delaware
MPSTOR Inc.	Delaware
MPSTOR Limited	Ireland
Primary Sourcing Corp.	Texas
PT. Sanmina-SCI Batam	Indonesia
Sanmina (B.V.I.) Ltd	British Virgin Islands
Sanmina Enclosures Systems Hungary Limited Liability Company	Hungary
Sanmina France SAS	France
Sanmina Systems (Dongguan) Company Limited	China
Sanmina Ireland Unlimited Company	Ireland
Sanmina SAS	France
Sanmina-SCI (China) Limited	Hong Kong
Sanmina-SCI (H.K.) Limited	Hong Kong
Sanmina-SCI (Shenzhen) Limited	China
Sanmina-SCI AB	Sweden
Sanmina-SCI Central Services	France
Sanmina-SCI Circuits (Wuxi) Co., Ltd	China
Sanmina-SCI Corporation (Malaysia) Sdn Bhd	Malaysia
Sanmina-SCI Corporation Africa (Pty) Ltd.	South Africa
Sanmina-SCI Corporation Argentina SA	Argentina
Sanmina-SCI Corporation Colombia S.A.S.	Colombia
Sanmina-SCI Czech Republic s.r.o.	Czech Republic
Sanmina-SCI de Mexico S.A. de C.V.	Mexico
Sanmina-SCI do Brasil Integration Ltda.	Brazil
Sanmina-SCI do Brasil Ltda.	Brazil
Sanmina-SCI do Brasil Technology Ltda.	Brazil
Sanmina-SCI Dutch Holdings B.V.	Netherlands
Sanmina-SCI Electronics Pte. Ltd.	Singapore
Sanmina-SCI EMS Haukipudas Oy	Finland
Sanmina-SCI Enclosure Systems (Asia) Limited	Hong Kong
Sanmina-SCI Enclosure Systems (Shenzhen) Limited	China
Sanmina-SCI Enclosure Systems (Suzhou) Co. Ltd.	China
Sanmina-SCI Germany GmbH	Germany
Sanmina-SCI Holding (Thailand) Limited	Thailand
Sanmina-SCI Holding GmbH & Co. KG	Germany
Sanmina-SCI Holdings Australia PTY LTD	Australia
Sanmina-SCI Hungary Electronics Manufacturing LLC	Hungary
Sanmina-SCI Hungary Holding Limited Liability Company	Hungary
Sanmina-SCI India Private Limited	India
Sanmina-SCI Israel EMS Ltd.	Israel

Entity Name	Jurisdiction
Sanmina-SCI Israel Medical Systems Ltd	Israel
Sanmina-SCI Optical Technology (Shenzhen) Ltd	China
Sanmina-SCI Pte. Ltd.	Singapore
Sanmina-SCI Real Estate Partnership	France
Sanmina-SCI RSP de Mexico, S.A. de C.V.	Mexico
Sanmina-SCI Systems (Kunshan) Co., Limited	China
Sanmina-SCI Systems (Malaysia) Sdn. Bhd.	Malaysia
Sanmina-SCI Systems (Thailand) Ltd.	Thailand
Sanmina-SCI Systems Australia Pty Ltd	Australia
Sanmina-SCI Systems de Mexico S.A. de C.V.	Mexico
Sanmina-SCI Systems Holdings, Inc.	Delaware
Sanmina-SCI Systems Ireland Limited	Ireland
Sanmina-SCI Systems Israel LTD.	Israel
Sanmina-SCI Systems Japan, Ltd.	Japan
Sanmina-SCI Systems Singapore Pte. Ltd.	Singapore
Sanmina-SCI Systems Tel Aviv Ltd.	Israel
Sanmina-SCI Technology India Pvt Ltd	India
Sanmina-SCI Technology Limited	Cayman Islands
Sanmina-SCI U.K. Limited	United Kingdom
Sanmina-SCI/TAG de Mexico, S.A. de C.V.	Mexico
SCI Brockville Corp.	Canada
SCI Technology, Inc.	Alabama
SensorWise, Inc.	Texas

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-131360, 333-61042, 333-50282, 333-39316, 333-95467, 333-84221, 333-84039, 333-76279, and 333-71313) and on Form S-8 (Nos. 333-221515, 333-214706, 333-203596, 333-195455, 333-188085, 333-182042, 333-172128, 333-165435, 333-157099, 333-84704, 333-112605, 333-108942, 333-104692, 333-100236, 333-87946, 333-84704, 333-83110, 333-75616, 333-64294, 333-39930, 333-79259, and 333-23565) of Sanmina Corporation of our report dated
November 15, 2018 relating to the consolidated financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

San Jose, California
November 15, 2018

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302(A) OF
THE SARBANES-OXLEY ACT OF 2002

I, Michael J. Clarke, certify that:

1. I have reviewed this Annual Report on Form 10-K of Sanmina Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 15, 2018

/s/ MICHAEL J. CLARKE

Michael J. Clarke
Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302(A) OF
THE SARBANES-OXLEY ACT OF 2002

I, David R. Anderson, certify that:

1. I have reviewed this Annual Report on Form 10-K of Sanmina Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 15, 2018

/s/ David R. Anderson

David R. Anderson
Chief Financial Officer (Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to the requirement set forth in Section 1350 of Chapter 63 of Title 18 of the United States of America Code (18 U.S.C. §1350), Michael J. Clarke, Chief Executive Officer of Sanmina Corporation (the “Company”), hereby certifies that, to the best of his knowledge:

1. The Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2018 , to which this Certification is attached as Exhibit 32.1 (the “Periodic Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF , the undersigned has set his hand hereto as of November 15, 2018 .

/s/ MICHAEL J. CLARKE
Michael J. Clarke
Chief Executive Officer (Principal Executive Officer)

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Sanmina Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

EXHIBIT 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to the requirement set forth in Section 1350 of Chapter 63 of Title 18 of the United States of America Code (18 U.S.C. §1350), David R. Anderson, Chief Financial Officer of Sanmina Corporation (the “Company”), hereby certifies that, to the best of his knowledge:

1. The Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2018 , to which this Certification is attached as Exhibit 32.2 (the “Periodic Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF , the undersigned has set his hand hereto as of November 15, 2018 .

/s/ David R. Anderson

David R. Anderson
Chief Financial Officer (Principal Financial Officer)

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Sanmina Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.