

FLEX LTD.
COMPENSATION AND PEOPLE COMMITTEE CHARTER
(as Amended Through January 20, 2021)

I. Purpose

The purpose of the Compensation Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of Flex Ltd. (the “Company”) in fulfilling its responsibilities with respect to:

- the compensation and succession of the Company’s Chief Executive Officer and all other Executive Officers;
- the administration of the Company’s equity compensation plans, including the granting of equity compensation awards for anyone other than the directors of the Company; and
- the Company’s global human capital management strategy and compensation policies and practices for its employees generally.

Equity grants to reporting persons under Section 16(a) of the Securities Exchange Act of 1934, as amended, shall be approved in compliance with Rule 16b-3(d) and (e).

For purposes of this Charter, “Executive Officers” shall include any persons designated by the Board as an Executive Officer or Section 16 Officer. For purposes of this Charter, “Other Officers” shall include any senior level employees who report directly to the Chief Executive Officer of the Company who are not Executive Officers.

II. Membership and Meetings

The Committee shall consist of two or more members of the Board. Each member of the Committee shall be (i) “independent” as defined by the Nasdaq Stock Market Listing Standards and by the Company’s Director Independence Guidelines in the Guidelines with Regard to Certain Governance Matters; and (ii) a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended. In addition, Committee members may not accept, directly or indirectly, any consulting, advisory or other compensatory fees from the Company or any subsidiary of the Company. The Committee members will be appointed by the Board and may be removed by the Board in its discretion.

The Committee shall meet as often as its members deem necessary to perform the Committee’s responsibilities. A majority of the total number of members of the Committee will constitute a quorum for all Committee meetings. When appropriate, the Committee may form, and delegate authority to, subcommittees.

The Committee shall keep minutes of its proceedings, which minutes shall be retained with the minutes of the proceedings of the Board. The Committee shall report to the Board regularly and as the Committee or the Board deems necessary.

The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests; provided, however, that the Chief Executive Officer shall not be present during any Committee deliberations or voting with respect to his or her compensation, but the Chief Executive Officer may participate in discussions regarding compensation for other Executive Officers.

III. Responsibilities and Duties

The following are the principal responsibilities and duties of the Committee. These items are set forth as a guide, with the understanding that the Committee may supplement them as appropriate and may establish policies and procedures from time to time that it deems necessary or advisable in fulfilling its stated purpose.

Executive Officer Compensation and Succession

- Review and approve the goals and objectives relevant to the compensation of the Chief Executive Officer, all other Executive Officers and the Other Officers including the review and approval of any pro-forma performance criteria for determining cash bonus or long-term incentive payouts when pro-forma numbers are used to calculate awards.
- Annually review the performance of the Chief Executive Officer.
- Annually review and recommend for Board approval the compensation, including but not limited to the annual salary, bonus, equity compensation and other benefits of the Chief Executive Officer and all other Executive Officers, and review such compensation on a periodic basis.
- Annually review and approve the compensation packages of the Other Officers, and review such compensation on a periodic basis.
- Annually review and approve a group of peer companies for the purpose of reviewing market and industry data as it deems appropriate for evaluating any or all elements of the Company's compensation policies and practices against a peer community for executives.
- Oversee and administer the Company's executive incentive recoupment policy.
- Enforce the prohibition on the Company of directly or indirectly, extending or maintaining credit, arranging for the extension of credit or renewing an extension of credit, in the form of a personal loan to or for any of the Company's directors or executive officers (as set forth in Section 13(k) of the Exchange Act).
- The Committee shall assist the Board in reviewing the Company's succession plans for the Executive Officers. In addition, the Committee shall assist the Board in conducting a review, on at least an annual basis, of senior management and their succession potential to the position of Chief Executive Officer. The Committee shall report the summary results of this review to the Board at least annually.
- Annually review and discuss with management the Company's compensation discussion and analysis report, and make a recommendation to the Board regarding the inclusion of the compensation discussion and analysis report in the Company's proxy statement or Annual Report on Form 10-K. Assist the Audit Committee in ESG-related disclosures included in the Annual Report on 10-K.
- Annually review and approve a compensation committee report for inclusion in the Company's proxy statement or Annual Report on Form 10-K.
- Oversee the Company's submissions to shareholders on executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and consider the results of such shareholder votes.

Equity Compensation Plans

- Supervise the Company's administration of and make recommendations to the Board regarding the Company's equity compensation plans, including amendments, changes in the number of shares reserved for issuance thereunder and any new equity compensation plans proposed for adoption. The Committee may, pursuant to authority delegated hereby by the Board:
 - approve overall equity compensation budget;
 - grant equity awards to eligible individuals, including executive officers and employees;
 - interpret the equity compensation plans and agreements thereunder;
 - determine acceptable forms of consideration for stock acquired pursuant to the equity compensation plans; and
 - approve guidelines for the granting of equity compensation awards to employees of the Company.

Human Capital Management

- Receive periodic updates (not less than twice annually) regarding, and oversee any significant change to, the Company's human capital management strategy including corporate culture, inclusion, pay and opportunity equity, diversity, and social initiatives and results, and talent attraction, training, development, and retention programs and results.
- Review the general compensation guidelines for the Company's employees, including with regard to the size of the Company's cash bonus pool, if any.
- Review the Company's administration of any employee severance programs and review and approve any separation agreements between the Company and any Executive Officers and any Other Officers.
- Annually review and assess the Company's compensation policies and practices for its employees generally (as opposed to just the Company's Executive Officers) to determine whether the compensation policies create risks that are reasonably likely to have a material adverse effect on the Company as set forth in Item 402 of Regulation S-K.

Additional Responsibilities

- Annually consider whether a Committee member is affiliated with the Company, a subsidiary of the Company, or an affiliate of a subsidiary of the Company and whether such affiliation would impair the Committee member's judgment as a member of the Committee. In the event that the Committee determines that such affiliation would impair the Committee member's judgment, then such Committee member shall no longer be eligible to serve on the Committee. Review and approve the engagement of any compensation consultant, counsel or advisor to provide services to the Committee. In connection with such approval, consider the Independence Factors (as defined in Section V. of this Charter) before selecting compensation consultants, counsel or advisors.
- Annually review and reassess conflicts of interest and the independence, using the Independence Factors, of any compensation consultants, counsel or advisors who have provided advice to the Committee during the preceding fiscal year including an assessment of the nature of any conflict and how the conflict is being addressed.

- Annually evaluate the composition and performance of the Committee and review and reassess the adequacy of this Charter.
- Perform any other activities required by applicable law, rules or regulations and perform other activities that are consistent with this Charter, the Company's Articles of Association and governing laws, as the Committee or the Board deems necessary or appropriate.

IV. Policies and Procedures

Determination of Compensation. The compensation of the Chief Executive Officer and all other Executive Officers shall be determined based on an evaluation of the performance of such officers in light of the goals and objectives determined by the Board. Further, in determining the long-term incentive component of the compensation of such Executive Officers, the Committee shall consider the Company's performance and relative shareholder return, the value of similar incentive awards to similarly situated officers at comparable companies and the awards given to such officers in the past. The Committee may consider, but need not be bound by, recommendations of the Company's Executive Officers as to the amount or form of executive compensation.

Delegation of Authority with respect to Granting Equity Awards. The Committee may delegate to the Chief Executive Officer the authority to grant equity awards to employees of the Company or of any subsidiary of the Company who are not directors, Executive Officers, or Other Officers.

V. Authority to Retain Advisors

The Committee shall have the authority to obtain advice and assistance from legal or other advisors, including the retention of compensation consultants. The Committee shall have sole authority to retain and terminate any such advisors or consultants, including sole authority to approve the advisor's or consultant's fees and other retention terms. The Company will provide for appropriate funding, as determined by the Committee, for payment of compensation to any consultants or other advisors employed by the Committee.

The Committee shall consider several factors regarding the independence (the "Independence Factors") of a compensation consultant, legal counsel or other advisor (collectively, an "advisor") that provides advice to the Committee, other than in-house legal counsel, prior to selecting such advisor, including:

- the provision of other services to the Company by the person or entity that employs the consultant or advisor;
- the amount of fees received from the Company by the person or entity that employs the advisor, as a percentage of the employer's total revenue;
- the policies and procedures of the person or entity that employs the advisor that are designed to prevent conflicts of interest;
- any business or personal relationship of the advisor with a member of the Committee;
- any stock of the Company owned by the advisor; and
- any business or personal relationship between the Executive Officers and the advisor or the person or entity employing the advisor.