

## **FLEX LTD.**

### **GUIDELINES WITH REGARD TO CERTAIN GOVERNANCE MATTERS**

**(as Amended through May 15, 2025)**

The Board of Directors of Flex Ltd. (the “*Company*”) has adopted these guidelines and policies with regard to certain governance matters. These guidelines, in conjunction with the Constitution, Code of Business Conduct and Ethics and the charters of the committees of the Board, form the framework for the Company’s corporate governance. The Board has full authority to interpret or amend the guidelines and policies set forth herein.

#### **I. Director Qualifications and Responsibilities; Board and Committee Evaluations**

The Company’s Nominating, Governance and Public Responsibility Committee is responsible for assessing the composition and performance of the Board of Directors and its committees, and for recruiting, evaluating, and recommending candidates to be presented for appointment or election to the Board. The general attributes the Company expects all directors to have are high professional and personal ethics and values, an understanding of the Company’s business and industry, advanced education, broad-based business acumen, and the ability to think strategically. Further, the Company and the Nominating, Governance and Public Responsibility Committee are committed to actively seeking highly-qualified candidates able to contribute to the diversity of the Board (including diversity of experience, expertise, viewpoints and backgrounds) for consideration when the Board undertakes director searches.

On an annual basis, the Nominating, Governance and Public Responsibility Committee designs and implements an evaluation of each individual director, each committee, and the Board of Directors to determine their overall functioning and ongoing effectiveness. The Nominating, Governance and Public Responsibility Committee determines the substance and structure of the evaluations of the Board of Directors, its committees, and individual directors based on prevailing corporate governance and best practices. The Board periodically engages an independent third-party evaluation firm to augment the Board’s annual evaluation process.

#### **II. Committees**

The Board has three standing committees: the Audit Committee, the Compensation and People Committee, and the Nominating, Governance and Public Responsibility Committee. The Board will continue to delegate responsibilities to each committee, and each committee should consist solely of independent directors, as defined by the listing standards of the Nasdaq Stock Market with respect to the applicable committee, and in the case of the Audit Committee as further defined by the rules and regulations of the Securities and Exchange Commission. The members of these committees shall also meet the other membership criteria specified in these guidelines and the respective charters for these committees. Additional committees may be formed from time to time as determined by the Board.

#### **III. Meetings; Access**

##### **A. Board Meeting Frequency**

The Board will hold at least four regularly scheduled meetings per year and may hold additional regular or special meetings as necessary.

## **B. Quorum**

A majority of the total number of members of the Board will constitute a quorum for all Board meetings.

## **C. Board Meeting Agenda**

The Chair of the Board shall coordinate with management to set the agenda for each Board meeting, taking into account suggestions from other directors.

## **D. Board Meeting Materials**

Information relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting should be distributed before the meeting to all directors whenever feasible and appropriate. Each director is expected to review this information in advance to facilitate the efficient use of meeting time. The Board recognizes that certain items to be discussed at Board meetings are of an extremely sensitive nature and that distributing materials on these matters prior to Board meetings may not be appropriate.

## **E. Meeting Attendance**

All directors are expected to attend meetings of the Board and committees on which they serve.

## **F. Access to Management**

Directors shall have full access to Company management. Any meetings or contacts that a director wishes to initiate may be arranged directly by the director or through the CEO or other Company executive officer. It is assumed that directors will use judgment to ensure that this contact is not disruptive to the business operations of the Company and that the Chair of the Board and CEO will be apprised of the substance of such communications.

## **G. Authority to Retain Advisors**

The Board and its Committees (consistent with the provisions of their respective charters) shall have the authority to obtain advice and assistance from legal or other advisors as they determine necessary to assist in carrying out their responsibilities. The Board and its committees shall have sole authority to retain and terminate any such advisors, including sole authority to approve the advisor's fees and other retention terms. The Company will provide for appropriate funding, as determined by the Board or its relevant committee, to compensate advisors employed by the Board and its committees.

## **IV. Share Ownership Guidelines**

The Company requires non-employee directors to hold a minimum number of the Company's ordinary shares equivalent to five (5) times the annual cash retainer for serving as a director. Directors should reach this goal within five years of the date of their election.

The Company requires executive officers to hold a minimum number of the Company's ordinary shares as set forth below:

## Ownership Guideline

Design Element	Description
Targeted Ownership Value	<ul style="list-style-type: none"><li>• CEO – 6x salary</li><li>• CFO – 3.5x salary</li><li>• Other executive officers – 2.5X salary</li></ul>
Forms of Ownership Counted Toward Guideline	<ul style="list-style-type: none"><li>• All Ordinary Shares held outright by our executives</li><li>• Unvested service-based RSUs</li></ul>
Compliance Period	<ul style="list-style-type: none"><li>• 5 years for new hired or newly promoted executives</li><li>• If an executive's stock ownership requirement is increased, a 3 year compliance transition period will be provided to acquire the incremental shares</li></ul>

The Nominating, Governance and Public Responsibility Committee is responsible for monitoring compliance with the Company's director and executive share ownership guidelines.

### V. Director Education

The Nominating, Governance and Public Responsibility Committee is responsible for and oversees the orientation program provided to new directors that includes written material, oral presentations, meetings with senior members of management, and site visits. In addition, the Company provides directors continuing education about the Company's business and industry, Board and committee roles and responsibilities, legal and ethical responsibilities, and corporate governance trends. Further, the Company encourages directors to participate in external continuing education programs, the costs of which the Company reimburses directors all or a portion thereof consistent with the Company's director continuing education program.

### VI. Periodic Review of Guidelines

The Nominating, Governance and Public Responsibility Committee shall conduct a periodic review of these guidelines, as well as consider other corporate governance principles that may, from time to time, merit consideration by the Board. The full Board shall approve any changes made to these guidelines.

### VII. Director Independence Guidelines

#### A. Introduction

The Board believes that it is important for investors to have confidence that individuals serving as independent directors do not have any relationships with the Company that would impair their independence. The Company will disclose in its annual proxy statement those directors that the Board has determined to be independent. The Board has established these Director Independence Standards to assist it in determining director independence. In applying these Standards, the Board will broadly consider all relevant facts and circumstances in making an independence determination for each independent director.

#### B. Majority of Independent Directors; Definition of Independent Director

It is the Company's policy that its Board consist of a majority of independent directors. A director shall be an "independent director" if the director is not an Executive Officer or employee of the Company and the Board has determined that the director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The following persons shall not be considered "*independent*":

- a director who is, or at any time during the past three (3) years was, employed by the Company;
- a director who accepted or who has a Family Member who accepted any compensation from the Company in excess of \$120,000 during any period of twelve consecutive months within the three (3) years preceding the determination of independence, other than the following:
  - ~ compensation for Board or Board Committee service;
  - ~ compensation paid to a Family Member who is an employee (other than an Executive Officer) of the Company; or
  - ~ benefits under a tax-qualified retirement plan, or non-discretionary compensation;
- a director who is a Family Member of an individual who is, or at any time during the past three (3) years was, employed by the Company as an Executive Officer;
- a director who is, or has a Family Member who is, a partner in, or a controlling shareholder or an Executive Officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three (3) fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more, other than the following:
  - ~ payments arising solely from investments in the Company's securities; or
  - ~ payments under non-discretionary charitable contribution matching programs;
- a director who is, or has a Family Member who is, employed as an Executive Officer of another entity where at any time during the past three (3) years any of the Executive Officers of the Company served on the compensation committee of such other entity; or
- a director who is, or has a Family Member who is, a current partner of the Company's outside auditor, or was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during any of the past three (3) years.

“**Company**” includes any consolidated subsidiary of the Company.

“**Executive Officer**” means those officers covered in SEC Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended.

“**Family Member**” means a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, or anyone (other than domestic employees) residing in such person's home.

The three (3) year periods are measured as provided in Nasdaq IM-5605, *Definition of Independence – Rule 5605(a)(2)*. All other provisions of IM 5605 are applied in interpreting the scope of the foregoing relationships.

### **C. Additional Criteria for Determining Independence**

Under the Company's Statement of Policy with respect to Related-Person Transactions, the Company's Nominating, Governance and Public Responsibility Committee reviews and approves any transactions, subject to certain exceptions, involving the Company in which any director may have a direct or indirect interest. The Board has determined that any relationships reviewed by the Nominating, Governance and Public Responsibility Committee, and determined not to be subject to disclosure under Item 404(a) of Regulation S-K, as well as transactions that are excluded from review and approval, under the Statement of Policy with Respect to Related-Person Transactions, are not

material and shall not affect the determination of whether a director is independent, unless any such relationship falls within any of the disqualifying relationships set forth in the Nasdaq Stock Market Listing Standards or in Section B of these Director Independence Standards.

The ownership by a director of a significant amount of the Company's securities is not in and of itself a bar to an independence determination but rather one factor that the Board will consider.

#### **D. Additional Independence Requirements for Members of the Audit Committee and the Compensation and People Committee**

##### ***1. Audit Committee***

In addition to satisfying the Director Independence Standards set forth above, each director who is a member of the Company's Audit Committee may not, other than in his or her capacity as a member of the Audit Committee, the Board, or any other Board Committee:

- receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any subsidiary, provided that, unless the rules of the Nasdaq Stock Market provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company that is not contingent in any way on continued service;
- be an affiliated person (as defined in SEC Rule 10A-3(e)(1)) of the Company or any subsidiary; or
- have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

##### ***2. Compensation and People Committee***

In addition to satisfying the Director Independence Standards set forth above, each director who is a member of the Company's Compensation and People Committee may not:

- accept, directly or indirectly, any consulting, advisory or other compensatory fees from the Company or any subsidiary of the Company;
- be an affiliated person of the Company or any subsidiary if the affiliate relationship places the director under the direct or indirect control of the Company or its senior management, or creates a direct relationship between the director and members of senior management, in each case of a nature that would impair the director's ability to make independent judgments about the Company's executive compensation.

In addition, the Board shall make an affirmative determination that each director who will serve on the Compensation and People Committee is independent. In making this determination, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the Company (including any controlled or consolidated subsidiary of the Company) which is material to that director's ability to be independent from management in connection with the duties of a Compensation and People Committee member.

## **E. Meetings of Independent Directors**

The independent directors will have executive sessions at regularly scheduled Board meetings and at such other times as determined by the independent directors.

## **VIII. Statement of Policy with Respect to Related-Person Transactions**

### **A. Introduction**

The Board has adopted this Statement of Policy with Respect to Related-Person Transactions (the “*Policy Statement*”) in order to formalize the Company’s policies and procedures for the review, approval or ratification, and disclosure of Related-Person Transactions (as defined in Section B), other than Excluded Transactions (as described in Section C). Review, approval, ratification and other determinations may be made by the Nominating, Governance and Public Responsibility Committee or by another committee comprised solely of independent directors where the Board of Directors has designated such a committee.

### **B. Related-Person Transactions**

A “*Related-Person Transaction*” is:

- any transaction, arrangement or relationship (including any financial transaction, such as any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships;
- in which the Company or any of its subsidiaries was or is to be a participant; and
- in which any Related Person had or will have a direct or indirect interest.

For the purposes of this Policy Statement, a “*Related Person*” means any of the following persons:

- any director or nominee for director of the Company;
- any Executive Officer of the Company;
- any Immediate Family Member of any director, nominee for director or Executive Officer of the Company; or
- any beneficial owner of more than 5% of the Company’s outstanding ordinary shares, or any Immediate Family Member of such beneficial owner.

“*Immediate Family Member*” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of the related person, as well as any person (other than a tenant or employee) who shares the same household of the related person.

### **C. Excluded Transactions**

The following transactions (the “*Excluded Transactions*”) shall not be subject to review and approval or ratification under this Policy Statement, shall be deemed to not involve a material transaction, and shall not be subject to disclosure under Item 404(a) of Regulation S-K:

Compensation. Compensation and compensatory arrangements involving directors or Executive Officers and resulting solely from such Board or employment positions, provided that any such compensation or compensatory arrangement is disclosed pursuant to Item 402 of Regulation S-K, or where an Executive Officer is not a named executive officer (as defined in Item 402(a)(3) of Regulation S-K), such Executive Officer is not an Immediate Family Member of another Related Person and such Executive Officer's compensation has been approved by the Company's Compensation and People Committee (and would have been disclosed pursuant to Item 402 of Regulation S-K if such Executive Officer were a named executive officer).

Certain Indirect Interests. Where a Related Person has an interest in a third party which has entered into or proposes to enter into a transaction with the Company and the related person's interest arises (A) *solely* from one or more of (i) serving as a director of the other entity, and (ii) owning, directly and indirectly, together with all other related persons, in the aggregate, less than a 10% beneficial ownership interest in the entity (other than a partnership) or (B) only from the Related Person's position as a limited partner in a partnership in which the Related Person, together with all other related persons, in the aggregate, have an interest of less than 10%, and the Related Person is not a general partner of and does not hold another position in the partnership.

Reimbursement of Business Expenses. The reimbursement of business expenses in accordance with Company policy.

Broad-Based Benefits. Transactions, arrangements or relationships that are generally available on the same terms to all employees (other than employees who may be excluded due to foreign regulatory or similar reasons).

De Minimis Transactions. Transactions, arrangements or relationships (including any series of similar transactions, arrangements or relationships) which involve less than \$25,000 for any individual related person.

Notwithstanding the above, compensation paid from the Company to directors resulting solely from Board or Board committee service shall be reviewed to the extent necessary to comply with the Compensation and People Committee independence requirements set forth herein.

#### **D. Approval and Disclosure of Related-Person Transactions**

The Nominating, Governance and Public Responsibility Committee (or other designated committee of independent directors) reviews and approves or ratifies all related-person transactions (other than Excluded Transactions), including determining whether a related person has a direct or indirect material interest in a transaction or proposed transaction and whether disclosure is required. Any Related-Person Transaction or proposed Related-Person Transaction which involves an amount in excess of \$120,000 and in which a Related Person had or will have a direct or indirect material interest will be disclosed in the Company's filings with the Securities and Exchange Commission.

The Nominating, Governance and Public Responsibility Committee (or other designated committee of independent directors) shall consult with the Company's management and the Office of General Counsel on questions of whether disclosure is required, as it deems appropriate. In determining whether to approve a related-person transaction and whether a related person has a material interest in a transaction, the Nominating, Governance and Public Responsibility Committee shall consider all relevant facts and circumstances relating to the transaction.

## **E. Procedures for Identification of Related-Person Transactions**

The Company maintains controls and procedures, including this Policy Statement, to ensure that related-person transactions are identified and submitted for review and approval or ratification by the Nominating, Governance and Public Responsibility Committee (or other designated committee of independent directors).

Related persons should consult with the Office of General Counsel if they have any questions as to whether a transaction is a Related-Person Transaction that is subject to this Policy Statement.

## **F. Singapore Requirements**

Notwithstanding the above, Excluded Transactions which do not need review, approval or ratification by the Nominating, Governance and Public Responsibility Committee under this Policy Statement for purposes of compliance with U.S. law may be subject to Board notice, review and approval or ratification to the extent necessary to comply with the Singapore Companies Act. Such notice, review and approval or ratification under Singapore law shall in no way affect the analysis in this Policy Statement related to Related-Person Transactions or the Director Independence Guidelines in Section I of these Guidelines with Regard to Certain Governance Matters.

# **IX. Term Limits; Change in Status; Other Board Service**

## **A. Term Limits**

The Board has not established term limits for directors. As an alternative to term limits, the Board will consider the mix of tenures on the Board when assessing its composition, with the goal of balancing historical and institutional knowledge and an understanding of the evolution of the Company's business with fresh perspectives from its newer directors.

## **B. Limits on Other Board Service**

Without approval from the Board, no director may serve on more than four public company boards (including the Company's Board). In addition, without approval from the Board, any director who is a public company CEO may serve on no more than two public company boards (including the Company's Board). In calculating service on a public company board, service on the board of a parent and its majority-owned subsidiary counts as service on a single board.

Before accepting an invitation to serve on the board of any entity, each director is expected to notify the Chair of the Board, the Chair of the Nominating, Governance and Public Responsibility Committee, and the Company's General Counsel and permit a reasonable time for review by the Nominating, Governance and Public Responsibility Committee and the Board. In the event that the Board determines that the additional directorship constitutes a conflict of interest or interferes with such director's ability to carry out his or her responsibilities as a director of the Company, the Board may request such director to not accept the other directorship and the affected director is expected to act in accordance with the Board's request.

## **C. Director Change in Status**

The Board does not believe that directors who retire or substantially change the position they held (including director and key committee positions on other public company boards) when they were last elected or appointed to the Board should necessarily leave the Board. Promptly following such



an event, the director is expected to notify the Chair of the Board, the Chair of the Nominating, Governance and Public Responsibility Committee, and the Company's General Counsel. The Board, in consultation with the Nominating, Governance and Public Responsibility Committee, shall review the appropriateness of the affected director remaining on the Board under the circumstances. The affected director is expected to act in accordance with the Board's determination following such review.

**X. Management Review and Succession Planning**

**A. CEO Evaluation**

As set forth in more detail in its charter, the Compensation and People Committee annually reviews the performance of the Chief Executive Officer.

**B. Succession Planning**

The Board, with the assistance of the Compensation and People Committee, shall conduct a periodic review of the Company's succession plans for executive officers, and shall conduct a review, on at least an annual basis, of senior management and their succession potential to the position of Chief Executive Officer.