



The Product Realization Company

PLEXUS CORP.
CORPORATE GOVERNANCE GUIDELINES
(as last amended and restated on November 12, 2014)

The Board of Directors (the “Board”) of Plexus Corp. (together with its subsidiaries, “Plexus” or the “Company”) has adopted these Corporate Governance Guidelines (these “Guidelines”). These Guidelines, along with the Company’s Bylaws, Board committee charters and the Company’s Code of Conduct and Business Ethics, reflect the Board’s commitment to monitor the effectiveness of policy and decision-making at Plexus. These Guidelines are an evolving set of corporate governance principles, subject to amendment by the Board from time to time as circumstances warrant.

For Plexus, the concept of leadership is not limited to the leadership by management within the Company; leadership also includes the individuals who serve on Plexus’ Board. These Guidelines are intended to assist the Board and management in providing a climate that fosters that leadership.

Roles of the Board and Management

The Company’s business is conducted by its officers and employees, under the direction of the Company’s Chief Executive Officer (“CEO”) and the oversight of the Board, to enhance the long-term value of the Company for its shareholders. The Board is elected by the Company’s shareholders to oversee management and to assure that the long-term interests of the shareholders are being served.

Duties of the Board

The primary responsibility of the Board is to oversee and monitor Plexus management for the benefit of the Plexus shareholders. To that end, the primary duties of the Board (acting through its committees in certain instances) are as follows:

- representing the interests of Plexus’ shareholders in maintaining and enhancing the success of the Company’s business, including optimizing long-term returns to increase shareholder value;
- selecting, evaluating and compensating a well-qualified CEO of high integrity, and overseeing CEO succession planning, and providing counsel and oversight on the selection, evaluation, development and compensation of other senior management;
- overseeing the conduct of the Company’s business, including reviewing, approving and interacting with senior management with respect to the Company’s fundamental financial and business strategies and major corporate actions, including strategic planning, operating performance and shareholder returns;



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- assessing major risks facing the Company and reviewing alternatives for their mitigation;
- ensuring processes are in place for maintaining the integrity of the Company, its financial statements and its compliance with law and ethics, its relationships with employees, customers and suppliers and its relationships with shareholders; and
- providing general advice and counsel to the CEO and other senior management personnel.

While not limiting their obligations under applicable law, directors, in their capacity as such, are expected to use their reasonable business judgment in overseeing the management of the Company. However, the Board is not expected to manage the Company on a day-to-day basis nor guarantee in any way the management or operations of the Company.

Board Composition and Selection; Director Independence

Annual Election

Each director is elected annually for a one-year term.

Board Size

The Board will set its size so that the Board will possess, in the aggregate, the strategic, managerial and financial skills and experience necessary to fulfill its duties and to achieve its objectives. The specific number of Board members will be reviewed from time to time and adjusted as necessary and appropriate to promote the best overall interests of the Company and its shareholders.

Chairman

The Board shall elect a Chairman (or Chairperson) who shall have responsibility, along with the CEO and Lead Director, if applicable, relating to scheduling Board meetings, calling special meetings when necessary, and setting or proposing the agenda for each meeting, and shall lead the conduct of Board meetings. The Chairman shall also carry out such other duties as are specified for such office in the Company's Bylaws. This responsibility does not, however, diminish the responsibilities of each Board member to raise appropriate agenda items, or to propose meetings.

Lead Director

The Board does not have a policy that requires the separation of the roles of Chairman and CEO, and believes the Company should adopt the practice that best serves the Company's needs at any particular time. However, if the Board elects a Chairman who is also the Company's CEO, the independent directors, meeting in executive session, will elect a Lead Director from among the independent directors. Any Lead Director would be subject to annual election by the independent directors. In addition to the duties of all Board members, the specific responsibilities of the Lead Director would include the following:



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- presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors;
- serving as liaison between the Chairman and the independent directors;
- together with the Chairman, approving the agendas for Board meetings;
- together with the Chairman, approving meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- providing input to the Chairman as to the content, quality, quantity and timeliness of information from Company management to the Board;
- having the authority to call meetings of the independent directors and develop the agendas for such meetings with input from the other independent directors;
- serving as a liaison for consultation and direct communication with major shareholders; and
- performing such other duties as the Board or Chairman may from time to time delegate.

The selection of a Lead Director is not intended to inhibit communications among the directors or between any of them and the Chairman. Accordingly, directors are encouraged to communicate among themselves and directly with the Chairman.

Communications with Directors

Communications by shareholders or others to the Board or individual directors shall be sent in care of Plexus' Secretary at Plexus' headquarters office, One Plexus Way, Neenah, WI 54957-0156. Any communication sent to the Board in care of the Secretary or any other corporate officer is forwarded to the Board. There is no screening process, and any such communication will be delivered directly to the director or directors to whom it is addressed.

Director Qualification Standards

In addition to further criteria that may be developed from time to time pursuant to these Guidelines and the Nominating and Corporate Governance Committee Charter, the Board has established certain criteria for directors that are set forth on Appendix A. The Nominating and Corporate Governance Committee of the Board shall be responsible for applying such general and specific criteria for Board membership.

No director may sit on the boards of more than three publicly-held companies in addition to the Plexus Board.

Selection of Board Members

The Nominating and Corporate Governance Committee shall be responsible for identifying individuals qualified to become directors of the Company, consistent with criteria approved by the Board, and shall recommend to the Board nominees to be members of the Board. The Nominating and Corporate Governance Committee shall consider the diversity of backgrounds, skills and experiences among Board members in identifying areas that could be augmented by new members.



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The Nominating and Corporate Governance Committee will consider proposed nominees to the Board submitted by shareholders in accordance with the criteria set forth in these Guidelines and the Nominating and Corporate Governance Committee Charter. Any recommendations for consideration by the Nominating and Corporate Governance Committee should be sent to the Secretary of the Company in writing together with appropriate biographical information concerning each proposed nominee. The Company's Bylaws also set forth certain requirements for shareholders wishing to nominate director candidates directly for consideration by shareholders.

Independence of Directors

A majority of the directors shall be independent directors under the rules of NASDAQ. The independence of each of the directors shall be determined annually using those rules as criteria in addition to any other factors which the Board believes are appropriate.

Change in Employment

If a director experiences a significant change in status (including retirement, a job change or a significant decrease in job responsibilities) from the status when that director was most recently elected to the Board, that director shall inform the Chairman of the Board of the change and offer a letter of resignation. The Nominating and Corporate Governance Committee shall evaluate the director's job change to determine if it will adversely impact the effectiveness, qualifications, or composition of the Board. The Board will then decide to accept or decline the director's resignation.

Retirement Policy

Under the Company's Bylaws, no person who shall have attained age 70 is eligible for election or re-election to the Board. Notwithstanding the foregoing, such restrictions do not apply to any director who is a full-time employee of the Company or in the event the Board, by majority vote, waives the restriction for a particular director or nominee at each election. When the Board considers any such request for a waiver, it will balance the needs of the Company with its general belief that retirement from Board service at age 70 is appropriate.

As a general policy, executive officers of the Company who are directors will resign from the Board upon the termination of their employment with the Company. However, the Board may ask a former CEO to remain on the Board if it believes that an exception to this policy is in the best interests of the Company and its shareholders.

Executive Sessions of the Board

Normally, members of management who are not members of the Board will participate in Board and committee meetings to present information, make recommendations, and be available for direct interaction with Board members.



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However, the Board will hold an executive session at each regularly scheduled meeting without members of the Company's management present, including the Chief Executive Officer, and without any director who is not an independent director. As noted above, if the Chairman is also the Company's Chief Executive Officer, the Lead Director shall preside over executive sessions.

Board Committees

Subject to applicable law and the Company's Bylaws, the Board has the authority to establish committees for any purpose it deems appropriate. The Board currently has the following standing committees: Audit, Compensation and Leadership Development, and Nominating and Corporate Governance, the duties and responsibilities of which shall be set forth in their respective charters. The Nominating and Corporate Governance Committee, in consultation with the Chairman, will recommend committee assignments and committee rotation to the entire Board for final approval.

The committee chairs shall determine the frequency of meetings of their respective committees consistent with any requirements contained in each such committee's charter, and, in consultation with management, shall set meeting times and develop committee agendas. The committee chairs shall report to the Board on the committees' actions and shall present recommendations based thereon.

Members of all committees shall satisfy any applicable independence rules, standards or requirements for those committees which may be imposed by NASDAQ, the Securities and Exchange Commission ("SEC"), the Internal Revenue Service or any other applicable regulatory or governmental authority. In addition, a committee member shall meet such other requirements as may be established by NASDAQ or the SEC for serving on particular committees, as well as any requirements for membership set forth in the particular committee's charter. Directors who are members of any committee requiring independent directors may receive no compensation from the Company other than the compensation they receive as members of the Board.

The Audit Committee's selection of an independent public accounting firm will be submitted to shareholders for ratification each year at the annual meeting of shareholders.



Number and Scope of Board and Committee Meetings

The Board of Directors shall have regular meetings at least four times per year. The Board shall meet between its regularly scheduled meetings as necessary or appropriate. Committees of the Board will meet as needed and as provided in committee charters.

Each director is expected to attend, either in person or telephonically, all meetings of the Board and any committee(s) of which he or she is a member. Board members are also expected to attend the Company's annual meeting of shareholders each year.

The Chairman, in consultation with the CEO and Lead Director, if applicable, shall set or propose the agenda for the Board's meetings. Any member of the Board may, however, recommend the inclusion of specific agenda items. Such recommendations shall be accommodated unless it is not practicable to do so.

Materials important to the Board's understanding of agenda items shall be distributed to the members of the Board, in a timely manner, before the Board meets. Each member of the Board shall review distributed materials prior to each meeting of the Board. Members of the Board are also encouraged to keep themselves informed of the Company's affairs between Board meetings through direct contact with members of senior management of the Company.

Director Compensation

The Nominating and Corporate Governance Committee shall recommend, subject to Board approval, compensation paid and benefits, if any, provided to non-employee directors. However, any awards of equity-based compensation under any Company equity incentive plan will be made as provided in the respective plans.

Non-employee directors, committee chairs and members, and the Lead Director, if any, shall receive reasonable compensation for their services. Compensation for such individuals shall be consistent with the market practices of other similarly situated companies but shall not be at a level or in a form that would reasonably call into question the Board's objectivity. The Nominating and Corporate Governance Committee of the Board shall annually review and report to the Board with respect to director compensation.

Any director who is an employee of the Company shall not receive any additional compensation for serving as a Company director.



Director Access to Management and Independent Advisors

The Board shall regularly interact with the Company's senior management. The Board and the directors individually have access to individual executive officers of the Company. The Company shall maintain an environment that permits executive officers to contact Board members directly.

The Board shall periodically hold a strategic planning meeting, and/or devote a portion of other meetings, to review the Company's long-range strategic plan and business initiatives.

Executive officers and other members of senior management shall be present at Board and/or committee meetings at the invitation of the Board or committee members. The Board encourages the executive officers and senior management to make presentations or to include in discussions at Board meetings managers and other employees who (i) can provide insight into the matters being discussed because of their functional expertise and/or personal involvement in such matters and/or (ii) are individuals with high leadership potential whom such executive officers and senior management believe the directors should have the opportunity to meet and evaluate.

Directors and Board committees may, when they believe it to be necessary or appropriate, retain or consult with independent advisors, without consulting management. The Company shall provide appropriate funding for the payment of compensation to such advisors as well as for the ordinary expenses of the committees that are necessary or appropriate in carrying out their duties.

Stock Ownership

The Board believes that it is important that directors and executive officers maintain an equity stake in the Company so as to further their alignment with other shareholders. Directors and executive officers are expected to comply with stock ownership guidelines that may be determined from time to time by the Board, as well as trading policies applicable to the Company's insiders.

Director Orientation, Continuing Education and Evaluation

The Board conducts an informal orientation process for a new director that includes information on the Board's policies and procedures, written materials concerning the Company and its operations, meetings with senior management, and a visit to some of Plexus' facilities.

The Board encourages continuing education for Board members by including educational topics at Board meetings and supporting Board member attendance at third-party sponsored conferences.



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The Board has an annual evaluation and assessment process for the Board and individual directors. The annual review shall include a review of each director's compliance with the Board of Director's membership criteria. If the Nominating and Corporate Governance Committee, in conjunction with the Chairman, finds that any director is not fulfilling the responsibilities of a director or no longer complies with the selection criteria, that director will be asked to resign from, or not stand for re-election to, the Board.

Management Succession

The Board shall develop and maintain an appropriate succession plan with respect to the position of CEO and other key executive positions. The Compensation and Leadership Development Committee shall review and recommend to the Board a succession plan for the CEO and development plans for other senior management.

Ethical Conduct

The Board expects the Company's directors, as well as its officers and employees, to act ethically at all times. Directors, officers and employees shall comply with the policies set forth in the Company's Code of Conduct and Business Ethics. The Board and/or the Nominating and Corporate Governance Committee shall periodically review the Code of Conduct and Business Ethics to help maintain its effectiveness and to foster an atmosphere of ethical conduct at Plexus.

All dealings between the Company and its directors, officers and other employees shall be conducted in the best interests of the Company. The Board shall also establish and maintain a policy for related-party transactions involving the Company and its directors, officers and other employees, and their related parties. The policy shall include disclosure, and independent review and approval, requirements for any such transactions.

Effect of the Guidelines

These Guidelines are intended to clarify and define the expectations for directors and executive officers in their governance of the Company, beyond those expectations and requirements in the Bylaws, Committee Charters, the Company's Code of Conduct and Business Ethics, the rules of the SEC, NASDAQ listing requirements and other applicable regulatory requirements. Nothing in these guidelines is intended to expand or limit the fiduciary obligations of directors or executive officers beyond those provided for under applicable law.



APPENDIX A

BOARD OF DIRECTORS MEMBERSHIP CRITERIA

The specific criteria required for the selection of each Board member will be determined within the context of the current member composition of the Board and the evolving needs of the company based on business strategy and current senior management competencies. These criteria shall also be used in the annual evaluation of directors. In general, all Board members should meet the following criteria:

- Impeccable honesty and integrity.
- A high level of knowledge gained through formal education and/or specific practical experience.
- Broad based business acumen including a general understanding of operations management, marketing, finance, human resources management, corporate governance and other elements relevant to the success of a large publicly traded company.
- An understanding of the Company's business on a technical level.
- Global thinking and focus and a general understanding of the world economy.
- Strategic thinking and an ability to envision future opportunities and risks.
- Willingness to engage in thoughtful debate and challenging discussions in a respectful manner.
- Possesses a network of important contacts that can bring knowledge and assistance to Plexus.
- Commitment to spend requisite time on Board responsibilities.

In addition to the general criteria for each Board member, the diversity of the Board should endeavor to include:

- A member with significant Chief Executive Officer and/or Chief Operating Officer experience in a publicly traded company, or a major division of a publicly traded company.
- A member with financial and accounting skills and experience in a public company, preferably with controller and/or chief financial officer experience in a publicly traded company and who would fulfill the SEC requirements of an audit committee "financial expert".
- A member with worldwide international experience who understands conducting business on a global basis.
- A member with in-depth knowledge and significant practical experience in sales and marketing at an electronic manufacturing services company or another company in a related industry.
- A member (ideally an engineer) with a relevant manufacturing management background from a large, well respected manufacturing-based company, preferably one that relies on supply chain management for a competitive advantage.
- A member with considerable experience in human capital development to fulfill talent and succession needs and to inform the design of both short and long-term compensation and rewards programs.



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The composition of the Board will be reviewed annually (and if new members are added between annual meetings of shareholders) to insure the right mix of skills, experience and background needed for the foreseeable future, changing the membership mix of the Board as required to meet such needs.

The need for changing the membership mix of the Board will also be reviewed when a Board member assumes a new job or retires and therefore may no longer meet the original criteria for that member's selection to the Board. Such review will also occur when it is determined management's evolving need for certain capabilities and/or guidance from the Board is not being met by the current composition of the Board. The Nominating and Corporate Governance Committee, in conjunction with the Chairman, shall review the qualifications, performance and independence of existing Board members on an annual basis and make recommendations to the full Board whether individual Board members should stand for re-election.